NEUBERGER | BERMAN

NEUBERGER BERMAN INVESTMENT FUNDS PLC
2023 ANNUAL REPORT

AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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Management and Administration

The following information is derived from and should be read in conjunction with the full texts and definitions section of the Prospectus.

Directors:
Tom Finlay (Irish)** (retired on 30 June 2023)
Gráinne Alexander (Irish)***
Michelle Green (British)*
Naomi Daly (Irish)****
Alex Duncan (British)*

*Non-Executive Director
**Independent, Non-Executive Director and Chairman
***Independent, Non-Executive Director
****Independent, Non-Executive Director and Chairperson (effective 1 July 2023)

Legal Advisers as to Irish Law:
Matheson LLP
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Depositary:
Brown Brothers Harriman Trustee Services (Ireland) Limited
30 Herbert Street
Dublin 2
Ireland

Manager:
Neuberger Berman Asset Management Ireland Limited
2 Central Plaza
Dame Street
Dublin 2
Ireland

Distributors and Sub-Investment Managers:
Neuberger Berman Asia Limited
20th Floor
Jardine House
1 Connaught Place
Central Hong Kong

Neuberger Berman Singapore Pte. Limited
Level 15
Ocean Financial Centre
10 Collyer Quay
Singapore 049315

Distributors and Sub-Investment Managers (continued):
Neuberger Berman Europe Limited
The Zig Zag Building
70 Victoria Street
London SW1E 6SQ
England

Distributor:
Neuberger Berman BD LLC
1290 Avenue of the Americas
New York, NY 10104-0002
USA

Affiliated Sub-Adviser:
Neuberger Berman Fund Management (China) Limited
Unit 11, 30F
No.88 Central Avenue
China (Shanghai) Pilot Free Trade Zone, 200120
People's Republic of China

Neuberger Berman Information Consulting (Shanghai) Limited (formerly Neuberger Berman Investment Management (Shanghai) Limited)
20/F, HKRI Centre Two, 288 Shimen Yi Road
Jing'an District, Shanghai 200041
People's Republic of China

Administrator:
Brown Brothers Harriman Fund Administration Services (Ireland) Limited
30 Herbert Street
Dublin 2
Ireland

Auditors:
Ernst & Young
Chartered Accountants
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

Management and Administration (Continued)

Swiss Representative:****
BNP Paribas Securities Services S.A. Paris
Succursale de Zürich
Selnaustrasse 16
P.O. Box 2119 CH-8002
Zurich
Switzerland

****The Prospectus, the Articles of Association, the Key Investor Information Document, the annual and semi-annual report as well as a list containing all purchases and sales which have been made during the reporting period can be obtained free of charge from the Swiss Representative.

Company Secretary & Registered Office:
Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Sub-Investment Managers:
Neuberger Berman Investment Advisers LLC
1290 Avenue of the Americas
New York, NY 10104-0002
USA

Neuberger Berman Canada ULC
2 Bloor Street East Suite 2830
Toronto, ON M4W 1A8
Canada

Neuberger Berman Alternatives Advisers LLC
325 N Saint Paul Street, Suite 4900
Dallas, TX 75201
USA

Neuberger Berman East Asia Limited
351 Manunouchi 1-Chrome
Chiyoda-ku
Tokyo
Japan

Master Agent and Distributor in Taiwan:
Neuberger Berman Taiwan (SITE) Limited
20F., No. 68, Sec 5, Zhongxiao E. Road
XinYi District
Taipei City 110
Taiwan
Republic of China

Non-Affiliated Sub-Advisers:
Portman Square Capital
4th Floor Reading Bridge House
George Street
Reading, Berkshire
RG1 8LS
United Kingdom

Soloda Investment Advisors LLP
3rd Floor Strand Bridge House
138-142 Strand London WC2R 1HH
United Kingdom

Green Court Capital Management Limited
20th Floor
Jardine House
1 Connaught Place
Central Hong Kong

Altiq LLP
29 Farm Street
London W1J 5RL
United Kingdom

BH-DG Systematic Trading LLP
20 North Audley Street
London W1K 6LX
United Kingdom

True Partner Capital USA Holding Inc
111 West Jackson Boulevard, Suite 1700
Chicago, IL 60604
USA

Alcova Asset Management LLP
(terminated 5 October 2023)
21 Knightsbridge
London SW1X 7LY
United Kingdom

Sandbar Asset Management LLP
(terminated 15 December 2023)
Warnford Court
14-15 Conduit Street
London W1S 2XJ
United Kingdom

P/E Global LLC
75 State Street, 31st Floor
Boston, MA 02109
USA

Management and Administration (Continued)

Non-Affiliated Sub-Advisers (continued):
Cipher Capital LP
(appointed 23 November 2023)
400 Madison Ave, Suite 12-A
New York, NY 10017
USA

G10 Capital Limited
(appointed 22 November 2023)
4th Floor
3 More London Riverside
London SE21 2AQ
United Kingdom

Non-Affiliated Sub-Advisers (continued):
Crabel Capital Management, LLC
10250 Constellation Blvd., Suite 2650
Los Angeles, CA 90067
USA

AllianceBernstein LP
1345 Avenue of the Americas
New York, NY 10105
USA

General Information

The following information is derived from and should be read in conjunction with the full texts and definitions section of the Prospectus.

Neuberger Berman Investment Funds plc (the "Company") is an investment company with variable capital incorporated in Ireland on 11 December 2000 under registration number 336425 as a public limited company pursuant to the Companies Act 2014 (as amended). The Company has been authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended (the "UCITS Regulations"). The Company is constituted as an umbrella fund insofar as its share capital is divided into different series of shares with each series of shares representing a separate investment portfolio of assets (each a "Portfolio"). Shares of any Portfolio may be divided into different classes to accommodate different subscription and/or redemption provisions and/or dividend and/or charges and/or fee arrangements and/or currencies including different total expense ratios. As detailed in the "Management and Administration" section of the Prospectus, the Directors have appointed Neuberger Berman Asset Management Ireland Limited ("NBAMIL") on 1 July 2021 as the Manager to provide the day to day management of the business affairs of the Company in accordance with the requirements of the Central Bank.

At 31 December 2023, the Company was comprised of fifty-three separate portfolios of investments ("Portfolios"), each of which is represented by a multiple series of Redeemable Participating Shares. These are set out in the table below:

Portfolio	Launch Date*	SFDR Category**
5G Connectivity[1]	8 April 2020	Article 8
China A-Share Equity[2]	28 July 2020	Article 8
China Bond[1]	28 August 2015	Article 8
China Equity[1]	14 July 2009	Article 6
Climate Innovation[2]	1 August 2023	Article 8
CLO Income[2]	12 July 2018	Article 6
Commodities[2]	9 February 2022	Article 6
Corporate Hybrid Bond[2]	19 November 2015	Article 8
Developed Market FMP – 2027[2]	31 July 2023	Article 8
Emerging Market Debt – Hard Currency[1]	31 May 2013	Article 8
Emerging Market Debt – Local Currency[1]	28 June 2013	Article 8
Emerging Market Debt Blend[1]	23 April 2014	Article 8
Emerging Market Debt Sustainable Investment Grade Blend[2]	10 July 2017	Article 8
Emerging Markets Equity[1]	4 October 2010	Article 8
Euro Bond[2]	14 November 2018	Article 8
Euro Bond Absolute Return[2]	29 November 2018	Article 8
European High Yield Bond[1]	27 June 2014	Article 8
European Sustainable Equity[1]	24 February 2021	Article 8
Event Driven[2]	26 October 2022	Article 6
Global Bond[1]	16 July 2012	Article 8
Global Diversified Income FMP – 2024[2]	22 June 2020	Article 8
Global Equity Megatrends[1]	27 April 2018	Article 8
Global Flexible Credit Income[2]	1 June 2020	Article 8
Global High Yield SDG Engagement[2]	4 August 2016	Article 8
Global Investment Grade Credit[2]	1 September 2021	Article 8
Global Opportunistic Bond[2]	20 December 2016	Article 8
Global Real Estate Securities[1]	30 December 2014	Article 8
Global Sustainable Equity[1]	24 February 2021	Article 8
Global Sustainable Value[2]	18 December 2014	Article 8

General Information (Continued)

Portfolio	Launch Date*	SFDR Category**
High Yield Bond[1]	3 May 2006	Article 8
InnovAsia 5G[2]	14 July 2021	Article 8
Japan Equity Engagement[2]	12 May 2020	Article 8
Macro Opportunities FX[2]	4 December 2019	Article 6
Next Generation Mobility[1]	21 August 2018	Article 8
Next Generation Space Economy[1]	10 May 2022	Article 8
Responsible Asian Debt – Hard Currency[1]	29 June 2015	Article 8
Short Duration Emerging Market Debt[1]	31 October 2013	Article 8
Short Duration High Yield SDG Engagement[1]	20 December 2011	Article 8
Strategic Income[1]	26 April 2013	Article 8
Sustainable Asia High Yield[1]	13 December 2021	Article 8
Sustainable Emerging Market Corporate Debt[1]	14 June 2013	Article 8
Sustainable Emerging Market Debt- Hard Currency[2]	19 January 2022	Article 9
Tactical Macro[2]	30 June 2023	Article 6
Ultra Short Term Euro Bond[2]	31 October 2018	Article 8
Uncorrelated Strategies[2]	22 May 2017	Article 6
US Equity[2]	18 December 2015	Article 8
US Equity Index PutWrite[2]	30 December 2016	Article 6
US Large Cap Value[1]	20 December 2021	Article 8
US Long Short Equity[2]	28 February 2014	Article 8
US Multi Cap Opportunities[1]	13 June 2006	Article 8
US Real Estate Securities[1]	1 February 2006	Article 8
US Small Cap[1]	1 July 2011	Article 8
US Small Cap Intrinsic Value[2]	30 April 2015	Article 6

*First day of operations.
**Please refer to Appendix VIII for a details of Sustainable Finance Disclosure Regulation.

[1] Portfolio authorised by the Hong Kong Securities and Futures Commission (the "SFC") and hence may be offered to the public of Hong Kong.
[2] Portfolio not authorised by the SFC and not available to Hong Kong investors.

The Company has segregated liability between its Portfolios and accordingly any liability incurred on behalf of or attributable to any Portfolio shall be discharged solely out of the assets of that Portfolio.

Neuberger Berman Uncorrelated Trading Fund (or "Uncorrelated Trading"), Neuberger Berman Global High Yield Sustainable Action Fund (or "Global High Yield Sustainable Action"), Neuberger Berman Multi-Asset Income Fund (or "Multi-Asset Income") and Neuberger Berman Emerging Markets Select Equity Fund (or "Emerging Markets Select Equity") liquidated on 24 May 2023, 16 June 2023, 6 July 2023 and 7 September 2023, respectively, and are therefore no longer available for subscription. Neuberger Berman Diversified Currency Fund, Neuberger Berman Multi-Style Premia Fund, Neuberger Berman Absolute Return Multi Strategy Fund and Neuberger Berman Global Equity Index PutWrite Fund liquidated during the prior reporting years and are therefore no longer available for subscription. Neuberger Berman Multi-Asset Growth Fund, Neuberger Berman Global Equity Fund, Neuberger Berman Absolute Alpha Fund, Neuberger Berman Global Bond Absolute Return Fund and Neuberger Berman China Equity Opportunities Fund liquidated during the prior reporting years and were revoked by the Central Bank on 19 May 2023.

Please refer to Appendix VII for a full list of the Managers, Sub-Investment Managers and Sub-Advisers for each Portfolio.

Please refer to Appendix VIII for details of Sustainable Finance Disclosure Regulation.

Investment objectives and list of active share classes of the Portfolios that were available for investment as at 31 December 2023 are as follows:

General Information (Continued)

5G Connectivity

The investment objective of 5G Connectivity (the "Portfolio") is to achieve a target average return of 3-5% over the MSCI All-Country World Index before fees over a market cycle (typically 3 years).

The Portfolio seeks to achieve its investment objective by primarily investing in equity securities that are listed or traded on recognised markets globally (which may include emerging market countries) and issued by companies across all market capitalisations and economic sectors. The Portfolio may invest in companies of any market capitalisation but shall typically invest in companies that have market capitalisation greater than USD 500 million at time of purchase.

The following are the active share classes in the Portfolio at the financial year end (referred to herein as the "year end" or "year ended"):

Share Class Name	*Share Class Launch Date*	*Currency*
AUD A Accumulating Class[1]	20 May 2020	AUD
AUD I2 Accumulating Class	13 September 2023	AUD
CHF A Accumulating Class	1 August 2023	CHF
CHF I Accumulating Class	1 August 2023	CHF
CHF I2 Accumulating Class	13 September 2023	CHF
CNY A Accumulating Class	1 February 2021	CNY
CNY I2 Accumulating Class	13 September 2023	CNY
EUR A Accumulating Class[1]	13 May 2020	EUR
EUR A Accumulating Unhedged Class	22 April 2020	EUR
EUR I Accumulating Class	30 June 2020	EUR
EUR I Accumulating Unhedged Class	12 June 2020	EUR
EUR I2 Accumulating Class	13 September 2023	EUR
EUR I5 Accumulating Class	1 September 2020	EUR
EUR M Accumulating Unhedged Class	22 April 2020	EUR
GBP A Accumulating Class[1]	15 May 2020	GBP
GBP I Accumulating Unhedged Class	2 November 2020	GBP
GBP I2 Accumulating Class	13 September 2023	GBP
HKD A Accumulating Class[1]	13 May 2020	HKD
HKD I2 Accumulating Class	13 September 2023	HKD
SGD A Accumulating Class[1]	14 May 2020	SGD
SGD I2 Accumulating Class	13 September 2023	SGD
USD A Accumulating Class[1]	4 May 2020	USD
USD E Accumulating Class	1 February 2023	USD
USD I Accumulating Class	8 April 2020	USD
USD I Distributing Class	8 April 2020	USD
USD I2 Accumulating Class	10 March 2021	USD
USD I3 Accumulating Class	6 November 2020	USD
USD I5 Accumulating Class	7 May 2020	USD
USD M Accumulating Class	2 June 2020	USD
USD Z Accumulating Class	19 March 2021	USD
ZAR A Accumulating Class[1]	14 February 2023	ZAR
ZAR E Accumulating Class	10 February 2023	ZAR

[1]Authorised for public distribution in Hong Kong.

General Information (Continued)

China A-Share Equity

The investment objective of China A-Share Equity (the "Portfolio") is to achieve long-term capital appreciation primarily through investment in a portfolio of China A Share equity holdings that provide exposure to economic development in the People's Republic of China (the "PRC").

The Portfolio seeks to achieve its investment objective by investing directly in China A Shares through the Stock Connects and through the Quota, and indirectly, mainly through investments in equity-linked securities issued by international investment banks and also through equity and debt securities which may be issued by entities which are managed by affiliates of the Sub-Investment Manager.

The following are the active share classes in the Portfolio at year end:

Share Class Name	*Share Class Launch Date*	*Currency*
CNY I Accumulating Class	28 July 2020	CNY
USD I Accumulating Unhedged Class	28 July 2020	USD
USD I Distributing Unhedged Class	28 July 2020	USD

China Bond

The investment objective of China Bond (the "Portfolio") is to achieve an attractive level of risk adjusted total return (income plus capital appreciation) by primarily investing in fixed income instruments issued in the Chinese local currency markets.

The Portfolio seeks to achieve its objective by investing primarily in debt securities and money market instruments which are issued within the PRC by PRC government, PRC government agencies or corporate issuers which have their head office or exercise an overriding part of their economic activity in the PRC and which are denominated in or are exposed to the currency of the PRC via the RQFII (Renminbi Qualified Foreign Institutional Investor) Quota. For the purposes of the Portfolio, investors should note that public issuers include corporate issuers that are, either directly or indirectly, 100% government-owned.

The following are the active share classes in the Portfolio at year end:

Share Class Name	*Share Class Launch Date*	*Currency*
CNY A (Monthly) Distributing Class[1]	4 November 2020	CNY
CNY I Distributing Class[1]	8 June 2018	CNY
CNY Z Accumulating Class	8 September 2015	CNY
GBP I2 Accumulating Class	9 February 2021	GBP
SGD A (Monthly) Distributing Unhedged Class	12 March 2019	SGD
USD I Accumulating Unhedged Class	8 September 2015	USD
USD Z Accumulating Class	29 March 2019	USD
USD Z Accumulating Unhedged Class	10 April 2018	USD

[1]Authorised for public distribution in Hong Kong.

China Equity

The investment objective of China Equity (the "Portfolio") is to achieve an attractive level of total return (income plus capital appreciation) from the Greater China equity market. The Portfolio seeks to achieve this objective by investing primarily in equity and equity-linked securities which are listed or traded on recognised markets and issued by companies that:

- are incorporated or organised under the laws of, or that have a principal office in, the People's Republic of China ("PRC"), Hong Kong Special Administrative Region ("SAR"), Macau SAR or Taiwan (the "Greater China Region");
- generally derive a majority of their total revenue or profits from (a) goods that are produced or sold, (b) investments made, or (c) services performed, in the Greater China Region; or
- generally hold a majority of their assets in the Greater China Region (each a "Greater China Company").

General Information (Continued)

China Equity (continued)

The Portfolio may also invest in hybrid securities and equity-related securities, such as convertible debentures, convertible preferred stock, debt instruments with warrants attached, including financial derivative instruments ("FDI"), which are issued by or give exposure to the performance of Greater China Companies.

For the avoidance of doubt, the Portfolio may invest in securities as described herein and which are issued by or giving exposure to Greater China Companies listed or traded on recognised markets located outside of the Greater China Region, including, without limitation, in the United States, the United Kingdom, Singapore and Japan.

The Portfolio invests primarily in mid and large capitalisation companies.

Green Court Capital Management Limited, the Non-Affiliated Sub-Adviser, employs a research intensive, fundamental-driven and bottom-up approach. Ongoing assessments of macroeconomic and market factors augment the stock-picking discipline. The investment approach is discretionary in nature and is designed to consider multiple drivers and investment strategies over different time horizons.

The Portfolio is primarily constructed by taking under and overweight positions to the market benchmark MSCI China Index. Decisions on whether the Portfolio's positions will be under or overweight relative to the benchmark are primarily driven by valuation, quality of valuation and macroeconomic factors, including such variables as opportunities for growth, competitive advantages and risk characteristics, over short-, medium- and long-term investment horizons but the requirements of the Central Bank in respect of concentration limits as set out in the "Investment Restrictions" section of the Prospectus will supersede these factors where relevant.

The following are the active share classes in the Portfolio at year end:

Share Class Name	*Share Class Launch Date*	*Currency*
CHF I Accumulating Class	31 July 2015	CHF
EUR A Accumulating Class[1]	14 July 2009	EUR
EUR I Accumulating Class	14 July 2009	EUR
EUR Z Accumulating Class	3 June 2014	EUR
GBP A Distributing Class[1]	21 May 2015	GBP
SGD A Accumulating Class[1]	1 December 2014	SGD
USD A Accumulating Class[1]	14 July 2009	USD
USD A Distributing Class[1]	27 August 2014	USD
USD I Accumulating Class	14 July 2009	USD
USD I2 Accumulating Class	11 August 2014	USD
USD M Accumulating Class	27 May 2016	USD
USD U Accumulating Class	27 June 2014	USD
USD Z Accumulating Class	1 August 2014	USD

[1]Authorised for public distribution in Hong Kong.

Climate Innovation

The investment objective of Climate Innovation (the "Portfolio") is to achieve long-term capital appreciation through investing primarily in a portfolio of global equity holdings, focusing on companies that are involved in or derive benefit from climate innovation related technologies and/or activities.

The Portfolio will seek to achieve its objective by primarily investing in equity securities that are listed or traded on recognised markets globally (which may include Emerging Market Countries) and issued by companies across all market capitalisations and economic sectors. The Portfolio may invest in companies of any market capitalisation.

General Information (Continued)

Climate Innovation (continued)

The following are the active share classes in the Portfolio at year end:

Share Class Name	*Share Class Launch Date*	*Currency*
USD A Accumulating Class	1 August 2023	USD
USD I Accumulating Class	1 August 2023	USD
USD I5 Accumulating Class	1 August 2023	USD
USD Z Accumulating Class	1 August 2023	USD

CLO Income

The investment objective of CLO Income (the "Portfolio") is to achieve an attractive level of total return (a combination of capital appreciation and income) by investing primarily in USD and EUR denominated floating rate collateralised loan obligations ("CLO") mezzanine debt securities and also in US high yield debt securities which are listed or traded on recognised markets.

The Portfolio seeks to achieve its objective through a disciplined investment process, which seeks to identify CLO mezzanine debt securities which are backed by an underlying portfolio of loans with a higher portfolio score.

The following are the active share classes in the Portfolio at year end:

Share Class Name	*Share Class Launch Date*	*Currency*
EUR A Accumulating Class	9 June 2022	EUR
EUR I Accumulating Class	12 July 2018	EUR
EUR I2 Distributing Class	15 November 2018	EUR
GBP Z Accumulating Class	12 December 2019	GBP
SEK I Accumulating Class	12 July 2018	SEK
USD A Accumulating Class	9 June 2022	USD
USD I Accumulating Class	12 July 2018	USD
USD I Distributing Class	17 August 2023	USD
USD I2 Distributing Class	21 March 2019	USD
USD I5 Distributing Class	12 July 2018	USD
USD Z Accumulating Class	18 April 2019	USD

Commodities

The investment objective of Commodities (the "Portfolio") is to achieve an attractive level of total return (income plus capital appreciation) by seeking exposure to a broad range of commodities.

The Portfolio seeks to achieve its objective by seeking exposure to a broad range of commodities groups, including energy, precious metals, industrials metals, livestock, softs and agriculture.

The Portfolio will seek to obtain this exposure through a blend of investments including, primarily, investment in commodity-related financial derivative instruments ("FDI"); direct investment in the equities and equity-related securities (namely, common and preferred stock, ADRs and GDRs) of commodity-related companies. The Portfolio may also seek to achieve exposure to commodities by investing in units or shares of collective investment schemes, including exchange traded funds ("ETFs") and other Portfolios of the Company, where such investment provides commodity exposure consistent with the investment policy of the Portfolio.

General Information (Continued)

Commodities (continued)

The following are the active share classes in the Portfolio at year end:

Share Class Name	*Share Class Launch Date*	*Currency*
GBP I Accumulating Unhedged Class	14 December 2022	GBP
GBP I5 Accumulating Class	29 March 2022	GBP
USD A Accumulating Class	15 March 2022	USD
USD I Accumulating Class	9 February 2022	USD
USD I5 Accumulating Class	4 March 2022	USD
USD M Accumulating Class	14 April 2022	USD
USD Z Accumulating Class	15 February 2022	USD

Corporate Hybrid Bond

The investment objective of Corporate Hybrid Bond (the "Portfolio") is to achieve an attractive level of total return (income plus capital appreciation).

The Portfolio seeks to achieve its objective by investing primarily in investment grade and sub-investment grade corporate hybrid bonds. The Portfolio seeks to use fundamental bottom-up analysis principles in selecting securities for investment, meaning that the analysis done by Neuberger Berman Investment Advisers LLC (the "Sub-Investment Manager") will focus on the strengths of individual securities as opposed to the selection of securities by reference to broader themes, such as industries. The analysis of the strength of a security is specific to the individual security itself, as opposed to having regard to broader themes e.g. the credit rating of the security is analysed relative to its proposed yield. The Portfolio focuses on securities which are listed or traded on recognised markets globally, and not limited by industry or sector. The Portfolio may rotate its exposure to geographic regions and countries and between sectors and issuers, based on economic or regional fundamentals, such as the valuation of each security relative to other similar securities. The Portfolio may have medium levels of volatility due to its investments in subordinated debt and/or below investment grade securities.

The following are the active share classes in the Portfolio at year end:

Share Class Name	*Share Class Launch Date*	*Currency*
AUD A (Monthly) Distributing Class	23 September 2016	AUD
CHF P Accumulating Class	27 April 2017	CHF
CHF P Distributing Class	17 June 2016	CHF
EUR A (Monthly) Distributing Class	18 July 2016	EUR
EUR A Accumulating Class	3 June 2016	EUR
EUR I Accumulating Class	19 November 2015	EUR
EUR I Distributing Class	19 November 2015	EUR
EUR I2 Accumulating Class	3 February 2017	EUR
EUR I2 Distributing Class	24 December 2020	EUR
EUR I3 Accumulating Class	13 September 2016	EUR
EUR I5 Accumulating Class	19 November 2015	EUR
EUR M Accumulating Class	18 February 2016	EUR
EUR M Distributing Class	13 February 2017	EUR
EUR P Accumulating Class	27 April 2017	EUR
EUR P Distributing Class	24 June 2016	EUR
GBP I Accumulating Class	9 March 2017	GBP
GBP I2 Accumulating Class	15 May 2017	GBP

General Information (Continued)

Corporate Hybrid Bond (continued)

Share Class Name	*Share Class Launch Date*	*Currency*
GBP I2 Distributing Class	24 August 2016	GBP
GBP P Accumulating Class	16 August 2019	GBP
GBP P Distributing Class	19 May 2017	GBP
SGD A (Monthly) Distributing Class	2 August 2019	SGD
USD A (Monthly) Distributing Class	18 July 2016	USD
USD A Accumulating Class	10 August 2016	USD
USD A Distributing Class	23 April 2021	USD
USD C1 Accumulating Class	13 December 2017	USD
USD I Accumulating Class	14 June 2016	USD
USD I Distributing Class	23 April 2021	USD
USD I2 Accumulating Class	3 February 2017	USD
USD I2 Distributing Class	3 February 2017	USD
USD M Accumulating Class	15 December 2017	USD
USD M Distributing Class	15 December 2017	USD
USD P Accumulating Class	5 May 2017	USD
USD Z Accumulating Class	20 January 2017	USD

Developed Market FMP – 2027

The investment objective of Developed Market FMP – 2027 (the "Portfolio") is to maximise current income over the term of the Portfolio, by investing in a diversified mix of global fixed income securities, including high income securities.

The Portfolio seeks to achieve its investment objective primarily by investing in debt securities and money market instruments, including through the use of FDI, issued by governments and their agencies and corporations worldwide. Securities will typically be dealt or traded on recognised markets globally without any particular focus on any one industrial sector. Securities may be rated investment grade or below by a Recognised Rating Agency or may also be unrated.

The following are the active share classes in the Portfolio at year end:

Share Class Name	*Share Class Launch Date*	*Currency*
EUR A Accumulating Class	31 July 2023	EUR
EUR I Distributing Class	15 September 2023	EUR
USD A Accumulating Class	31 July 2023	USD
USD A Distributing Class	31 July 2023	USD
USD I Accumulating Class	31 July 2023	USD
USD I Distributing Class	21 August 2023	USD
USD X Accumulating Class	31 July 2023	USD
USD X Distributing Class	31 July 2023	USD

General Information (Continued)

Emerging Market Debt – Hard Currency

The investment objective of Emerging Market Debt – Hard Currency (the "Portfolio") is to achieve an attractive level of risk adjusted total return (income plus capital appreciation) from hard currency-denominated debt issued in emerging market countries.

The Portfolio seeks to achieve this objective by investing primarily in debt securities and money market instruments issued by public or private issuers in emerging market countries which are denominated in hard currency. For the purposes of the Portfolio, "Hard Currency" is defined as US Dollar, Euro, Sterling, Japanese Yen and Swiss Franc and investors should also note that public issuers include corporate issuers that are, either directly or indirectly, 100% government-owned.

The following are the active share classes in the Portfolio at year end:

Share Class Name	*Share Class Launch Date*	*Currency*
AUD A (Monthly) Distributing Class[1]	26 February 2019	AUD
AUD I Distributing Class	26 May 2020	AUD
CAD I3 Accumulating Unhedged Class	31 October 2022	CAD
CHF I2 Accumulating Class	13 January 2020	CHF
CHF P Accumulating Class	24 January 2018	CHF
EUR A (Monthly) Distributing Class[1]	16 April 2018	EUR
EUR A Accumulating Class[1]	31 May 2013	EUR
EUR I Accumulating Class	31 May 2013	EUR
EUR I Accumulating Unhedged Class	17 September 2019	EUR
EUR I Distributing Class	7 October 2016	EUR
EUR I2 Accumulating Class	18 December 2019	EUR
EUR I2 Distributing Class	6 November 2019	EUR
EUR I3 Accumulating Class	29 July 2016	EUR
EUR I4 Accumulating Class	10 December 2015	EUR
EUR I5 Accumulating Unhedged Class	5 July 2022	EUR
EUR M Accumulating Class	18 February 2016	EUR
EUR M Distributing Class	18 February 2016	EUR
EUR P Accumulating Class	23 January 2018	EUR
EUR Z Accumulating Class	29 December 2017	EUR
GBP I Accumulating Class	16 December 2016	GBP
GBP I Distributing Class	21 February 2018	GBP
GBP I2 Accumulating Class	26 January 2018	GBP
GBP I2 Distributing Class	6 July 2015	GBP
GBP P Accumulating Class	14 March 2018	GBP
HKD A (Monthly) Distributing Class[1]	9 January 2019	HKD
JPY I Accumulating Class	11 December 2017	JPY
SEK A Accumulating Class	5 November 2015	SEK
SEK I2 Accumulating Class	19 May 2021	SEK
SGD A (Monthly) Distributing Class[1]	17 February 2015	SGD
USD A (Monthly) Distributing Class[1]	31 October 2014	USD

General Information (Continued)

Emerging Market Debt – Hard Currency (continued)

Share Class Name	*Share Class Launch Date*	*Currency*
USD A Accumulating Class[1]	31 May 2013	USD
USD A Distributing Class	30 October 2020	USD
USD C1 Accumulating Class	24 August 2017	USD
USD I Accumulating Class	31 May 2013	USD
USD I Distributing Class	31 May 2013	USD
USD I2 Accumulating Class	15 November 2016	USD
USD I2 Distributing Class	20 April 2018	USD
USD I3 Distributing Class	20 March 2019	USD
USD M Accumulating Class	25 August 2017	USD
USD M Distributing Class	15 September 2017	USD
USD P Accumulating Class	11 January 2018	USD
USD X Accumulating Class	16 December 2021	USD
USD Z Accumulating Class	26 April 2017	USD

[1]Authorised for public distribution in Hong Kong.

Emerging Market Debt – Local Currency

The investment objective of Emerging Market Debt – Local Currency (the "Portfolio") is to achieve an attractive level of risk adjusted total return (income plus capital appreciation) from local currencies and local interest rates of emerging market countries.

The Portfolio seeks to achieve this objective by investing primarily in debt securities and money market instruments which are issued by governments of, government agencies in or corporate issuers which have their head office or exercise an overriding part of their economic activity in emerging market countries and which are denominated in or are exposed to the local currencies of such countries.

The following are the active share classes in the Portfolio at year end:

Share Class Name	*Share Class Launch Date*	*Currency*
AUD B (Monthly) Distributing Class	4 June 2015	AUD
AUD B Accumulating Class	4 June 2015	AUD
AUD C2 Accumulating Class	4 June 2015	AUD
AUD E (Monthly) Distributing Class	4 June 2015	AUD
AUD E Accumulating Class	4 June 2015	AUD
AUD T (Monthly) Distributing Class	4 June 2015	AUD
AUD T Accumulating Class	4 June 2015	AUD
EUR A Accumulating Class[1]	28 June 2013	EUR
EUR I Accumulating Class	28 June 2013	EUR
EUR I Accumulating Unhedged Class	27 June 2017	EUR
EUR I2 Accumulating Unhedged Class	29 December 2015	EUR
EUR I4 Distributing Unhedged Class	14 March 2017	EUR
EUR Y Accumulating Unhedged Class	25 January 2021	EUR
GBP I Accumulating Class	22 September 2017	GBP
GBP I4 Accumulating Unhedged Class	2 November 2016	GBP

General Information (Continued)

Emerging Market Debt – Local Currency (continued)

Share Class Name	*Share Class Launch Date*	*Currency*
GBP I4 Distributing Unhedged Class	2 November 2016	GBP
GBP Y Accumulating Unhedged Class	25 January 2021	GBP
SEK A Accumulating Class	5 November 2015	SEK
SGD A (Monthly) Distributing Class[1]	4 March 2015	SGD
USD A (Monthly) Distributing Class[1]	31 October 2014	USD
USD A Accumulating Class[1]	28 June 2013	USD
USD B (Monthly) Distributing Class	4 June 2015	USD
USD B Accumulating Class	4 June 2015	USD
USD C2 (Monthly) Distributing Class	4 June 2015	USD
USD E (Monthly) Distributing Class	4 June 2015	USD
USD E Accumulating Class	4 June 2015	USD
USD I (Monthly) Distributing Class	2 September 2021	USD
USD I Accumulating Class	28 June 2013	USD
USD I Distributing Class	14 October 2016	USD
USD I2 Accumulating Class	13 August 2014	USD
USD I5 Accumulating Class	26 September 2018	USD
USD T (Monthly) Distributing Class	31 March 2016	USD
USD T Accumulating Class	4 June 2015	USD
USD X Accumulating Class	23 October 2013	USD
USD Y Accumulating Class	14 January 2021	USD
ZAR B (Monthly) Distributing Class	5 June 2015	ZAR
ZAR B Accumulating Class	5 June 2015	ZAR
ZAR C2 (Monthly) Distributing Class	5 June 2015	ZAR
ZAR C2 Accumulating Class	5 June 2015	ZAR
ZAR E (Monthly) Distributing Class	5 June 2015	ZAR
ZAR E Accumulating Class	5 June 2015	ZAR
ZAR T (Monthly) Distributing Class	5 June 2015	ZAR
ZAR T Accumulating Class	5 June 2015	ZAR

[1]Authorised for public distribution in Hong Kong.

Emerging Market Debt Blend

The investment objective of Emerging Market Debt Blend (the "Portfolio") is to achieve an attractive level of total return from a blend of Hard Currency-denominated debt issued in emerging market countries, local currencies of emerging market countries and debt issued by corporate issuers in emerging market countries.

General Information (Continued)

Emerging Market Debt Blend (continued)

The Portfolio seeks to achieve its objective by investing primarily in debt securities and money market instruments which are issued by governments of, government agencies in or corporate issuers which have their head office or exercise an overriding part of their economic activity in emerging market countries and which are either denominated in or are exposed to the local currencies of such emerging market countries or denominated in Hard Currency. For the purposes of the Portfolio, "Hard Currency" is defined as US Dollar, Euro, Sterling, Japanese Yen and Swiss Franc.

The following are the active share classes in the Portfolio at year end:

Share Class Name	*Share Class Launch Date*	*Currency*
AUD I3 Distributing Class	6 November 2019	AUD
EUR A Accumulating Class[1]	4 December 2015	EUR
EUR I Accumulating Class	8 July 2014	EUR
EUR I Distributing Class	19 June 2015	EUR
EUR I2 Accumulating Class	27 May 2014	EUR
EUR I2 Distributing Class	24 February 2015	EUR
EUR I3 Distributing Class	5 November 2019	EUR
EUR I4 Accumulating Unhedged Class	23 March 2017	EUR
EUR I5 Accumulating Class	23 April 2014	EUR
EUR M Accumulating Class	29 January 2016	EUR
EUR M Distributing Class	29 January 2016	EUR
EUR Z Accumulating Class	2 June 2014	EUR
GBP I Accumulating Class	31 March 2016	GBP
GBP I Accumulating Unhedged Class	12 April 2017	GBP
GBP I Distributing Class	22 May 2018	GBP
GBP I Distributing Unhedged Class	22 May 2018	GBP
GBP P Accumulating Class	13 May 2019	GBP
GBP P Accumulating Unhedged Class	13 May 2019	GBP
GBP Z Accumulating Class	17 March 2016	GBP
NOK U Accumulating Class	13 March 2017	NOK
SEK A Accumulating Class	5 November 2015	SEK
SGD A (Monthly) Distributing Class[1]	15 September 2017	SGD
USD A (Monthly) Distributing Class[1]	15 September 2017	USD
USD A Accumulating Class[1]	4 February 2016	USD
USD C1 Accumulating Class	24 August 2017	USD
USD I Accumulating Class	23 April 2014	USD
USD I Distributing Class	1 June 2016	USD
USD I2 Distributing Class	24 February 2015	USD
USD I5 Accumulating Class	24 July 2023	USD
USD M Accumulating Class	25 August 2017	USD
USD M Distributing Class	26 September 2017	USD
USD Z Accumulating Class	28 September 2015	USD

[1]Authorised for public distribution in Hong Kong.

General Information (Continued)

Emerging Market Debt Sustainable Investment Grade Blend

The investment objective of Emerging Market Debt Sustainable Investment Grade Blend (the "Portfolio") is to achieve an attractive level of total return from a blend of investment grade rated hard and local emerging market currency denominated debt, issued by sovereigns, quasi-sovereigns, sub-sovereigns and corporate credits in emerging market countries that meet the sustainable criteria defined within the "Sustainable Investment Criteria" section of the Prospectus (the "Sustainable Criteria").

The Portfolio seeks to achieve its objective by investing primarily in investment grade debt securities and money market instruments which are issued by governments of, government agencies in or corporate issuers which have their head office or exercise an overriding part of their economic activity in emerging market countries and which are denominated in or are exposed to the currencies of such emerging market countries ("local currency") or denominated in Hard Currency. For the purposes of the Portfolio, "Hard Currency" means US Dollar, Euro, Sterling, Japanese Yen, and Swiss Franc.

The following are the active share classes in the Portfolio at year end:

Share Class Name	*Share Class Launch Date*	*Currency*
AUD I2 Accumulating Class	16 February 2021	AUD
NOK I Accumulating Class	9 May 2018	NOK
NOK I3 Accumulating Class	5 September 2023	NOK
USD I Accumulating Class	10 July 2017	USD
USD I2 Accumulating Class	16 March 2021	USD
USD Z Accumulating Class	2 November 2017	USD

Emerging Markets Equity

The investment objective of Emerging Markets Equity (the "Portfolio") is to achieve long-term capital growth. The Portfolio seeks to achieve this objective by investing primarily in equity and equity-linked securities which are listed or traded on recognised markets globally and issued by companies that:

- trade principally on a recognised stock exchange in emerging market countries;
- are organised under the laws of and have a principal office in emerging market countries; or
- derive 50% or more of their total revenues from, and/or have 50% or more of their total assets in, goods produced, sales made, profits generated or services performed in emerging market countries. The Portfolio may also invest in other collective investment schemes, which provide exposure to such securities, subject to a maximum of 10% of the Portfolio's Net Asset Value.

Neuberger Berman Investment Advisers LLC (the "Sub-Investment Manager") uses a fundamental bottom-up, research-driven securities selection approach focusing on high return businesses while factoring in economic, legislative and business developments to identify countries and economic sectors (such as Energy, Financials, Health Care, Telecommunication Services and Utilities) that it believes may be particularly attractive.

The Sub-Investment Manager seeks to invest in companies that it believes have sustainable free cash flow growth and are trading at attractive valuations. The Portfolio seeks to reduce risk by diversifying among many industries within the countries and economic sectors it identifies, and it generally intends to remain diversified across countries and geographical regions.

The following are the active share classes in the Portfolio at year end:

Share Class Name	*Share Class Launch Date*	*Currency*
AUD B Accumulating Class	30 November 2016	AUD
AUD C2 Accumulating Class	30 November 2016	AUD
AUD E Accumulating Class	30 November 2016	AUD
AUD T Accumulating Class	30 November 2016	AUD
CAD I Distributing Unhedged Class	24 January 2018	CAD

General Information (Continued)

Emerging Markets Equity (continued)

Share Class Name	*Share Class Launch Date*	*Currency*
CAD I2 Distributing Class	17 December 2021	CAD
EUR I Accumulating Class	4 October 2010	EUR
EUR M Accumulating Class	18 February 2016	EUR
EUR Z Accumulating Class	5 February 2018	EUR
GBP I Accumulating Class	15 January 2014	GBP
GBP Z Accumulating Class	17 March 2016	GBP
USD A Accumulating Class[1]	4 October 2010	USD
USD B Accumulating Class	30 November 2016	USD
USD C2 Accumulating Class	30 November 2016	USD
USD E Accumulating Class	30 November 2016	USD
USD I Accumulating Class	4 October 2010	USD
USD M Accumulating Class	27 May 2016	USD
USD T Accumulating Class	30 November 2016	USD
USD Z Accumulating Class	30 June 2014	USD
ZAR B Accumulating Class	30 November 2016	ZAR
ZAR C2 Accumulating Class	30 November 2016	ZAR
ZAR E Accumulating Class	30 November 2016	ZAR
ZAR T Accumulating Class	30 November 2016	ZAR

[1]Authorised for public distribution in Hong Kong.

Euro Bond

The investment objective of Euro Bond (formerly: "Euro Opportunistic Bond") (the "Portfolio") is to achieve an attractive level of total return (income plus capital appreciation) by investing in a diversified mix of Euro-denominated fixed and floating rate debt securities.

The Portfolio seeks to achieve its investment objective through a disciplined investment process investing in Euro-denominated bonds across a variety of sectors and maturities, utilising a combination of top-down and bottom-up strategies to identify multiple sources of value. Top down strategies focus on macroeconomic considerations, country and sector analysis. Bottom up strategies evaluate the characteristics of individual instruments or issuers.

The following are the active share classes in the Portfolio at year end:

Share Class Name	*Share Class Launch Date*	*Currency*
EUR I Accumulating Class	14 November 2018	EUR
EUR I Distributing Class	14 November 2018	EUR

Euro Bond Absolute Return

The investment objective of Euro Bond Absolute Return (the "Portfolio") is to generate positive absolute returns over a market cycle (typically 3-5 years), irrespective of market conditions with a moderate level of volatility. It aims to achieve this by implementing an unconstrained strategy combining long and synthetic short positions in a diversified portfolio of predominantly Euro-denominated debt securities.

The Portfolio seeks to achieve its investment objective through a disciplined investment process utilising a combination of top-down and bottom-up strategies to identify multiple sources of value. Top down strategies focus on macroeconomic considerations, country and sector analysis. Bottom up strategies evaluate the characteristics of individual instruments or issuers.

General Information (Continued)

Euro Bond Absolute Return (continued)

The following are the active share classes in the Portfolio at year end:

Share Class Name	*Share Class Launch Date*	*Currency*
EUR I Accumulating Class	29 November 2018	EUR
EUR I Distributing Class	29 November 2018	EUR
EUR I5 Accumulating Class	28 March 2019	EUR
USD Z Accumulating Class	22 November 2019	USD

European High Yield Bond

The investment objective of European High Yield Bond (the "Portfolio") is to achieve an attractive level of total return (income plus capital appreciation) from the European high yield fixed income market.

The Portfolio seeks to achieve its objective by investing primarily in corporate high yield fixed income securities, which are (i) denominated in a European currency or (ii) issued or guaranteed by companies of any industrial sector that are domiciled in, or exercise the main part of their economic activity in a European country that are listed, dealt or traded on recognised markets.

The following are the active share classes in the Portfolio at year end:

Share Class Name	*Share Class Launch Date*	*Currency*
CHF I Accumulating Class	14 March 2023	CHF
EUR I Accumulating Class	27 June 2014	EUR
EUR I2 Accumulating Class	8 November 2023	EUR
EUR I5 Accumulating Class	22 November 2023	EUR
EUR M Accumulating Class	29 January 2016	EUR
EUR X Accumulating Class	20 February 2018	EUR
EUR Y Accumulating Class	4 January 2023	EUR
EUR Y Distributing Class	27 June 2023	EUR
USD A (Monthly) Distributing Class[1]	31 October 2014	USD
USD I Accumulating Class	27 June 2014	USD
USD X Accumulating Class	12 January 2018	USD
USD Z Accumulating Class	26 April 2019	USD

[1]Authorised for public distribution in Hong Kong.

European Sustainable Equity

The investment objective of European Sustainable Equity (the "Portfolio") is to achieve a minimum excess annualised return of 2% over the Benchmark (the MSCI Europe Index (Total Return, Net of Tax, EUR)) before fees over a 3-5 year investment horizon from investing primarily in a portfolio of European equity holdings that comply with the Sustainable Criteria (as set out in the Prospectus).

Investors should note that the target return is not guaranteed over the investment horizon, a 12-month or any period and the Portfolio's capital is at risk. Investors should also note that, over the course of the investment horizon, there may be significant periods of time during which the performance of the Portfolio will deviate from the targeted return and the Portfolio may experience periods of negative return. There can be no guarantee that the Portfolio will ultimately achieve its investment objective.

General Information (Continued)

European Sustainable Equity (continued)

The following are the active share classes in the Portfolio at year end:

Share Class Name	*Share Class Launch Date*	*Currency*
EUR A Distributing Class[1]	12 January 2022	EUR
EUR I Accumulating Class	24 February 2021	EUR
EUR I Distributing Class	24 February 2021	EUR
EUR I3 Distributing Class	7 October 2021	EUR
EUR I5 Accumulating Class	20 July 2021	EUR
EUR M Accumulating Class	24 February 2021	EUR
EUR Z Accumulating Class	29 March 2021	EUR
USD A Accumulating Unhedged Class	15 March 2021	USD
USD I Accumulating Unhedged Class	15 March 2021	USD
USD M Accumulating Unhedged Class	15 March 2021	USD

[1]Authorised for public distribution in Hong Kong.

Event Driven

The investment objective of Event Driven (the "Portfolio") is to generate positive market neutral, absolute risk adjusted returns with low correlation to broader equity markets through utilising event driven strategies.

The Portfolio seeks to achieve its investment objective by taking both long and synthetic short positions in global equity securities utilising event driven strategies. Event driven strategies are based on announced or anticipated events or a series of events and on investing in the securities of companies that could be affected by the occurrence of such events. The Portfolio will take exposure to equity securities that are listed or traded on recognised markets in developed markets, and that are subject to or expected to be subject to corporate events including and not limited to mergers, takeover bids, exchange offers, tender offers, spin-offs, proxy fights, liquidations, recapitalisations, corporate restructurings, litigation, legislation or regulatory events, or post-bankruptcy situations. The Portfolio will take long positions in respect of equity securities that it expects to increase in value as a result of such events and take synthetic short positions in respect of equity securities that it expects to decrease in value as a result of such events.

The following are the active share classes in the Portfolio at year end:

Share Class Name	*Share Class Launch Date*	*Currency*
EUR I Accumulating Class	17 January 2023	EUR
GBP I5 Accumulating Class	26 October 2022	GBP
GBP I5 Distributing Class	26 October 2022	GBP
GBP P Accumulating Class	26 October 2022	GBP
USD I Accumulating Class	26 October 2022	USD
USD I5 Accumulating Class	26 October 2022	USD

Global Bond

The investment objective of Global Bond (the "Portfolio") is to achieve an attractive level of total return (income plus capital appreciation) from global fixed income markets.

The Portfolio seeks to achieve this objective by investing primarily in:

- Investment grade debt securities issued by governments and agencies from Organisation for Economic Co-operation and Development ("OECD") countries; and
- Investment grade debt securities issued by corporations, which have their head office or exercise an overriding part of their economic activity in OECD countries.

General Information (Continued)

Global Bond (continued)

All securities will be listed, dealt or traded on recognised markets without any particular focus on any one industrial sector.

There are four main differentiating factors that set the Portfolio's approach:

- Diversification through the use of multiple uncorrelated alpha sources;
- Active FX management;
- Integrated Global Macro Overlay; and
- Proprietary risk management systems.

In addition, the Manager and the Sub-Investment Manager conduct analysis of data and seeks to exploit opportunities across multiple time horizons. Central to the investment philosophy is the Manager's and the Sub-Investment Manager's qualitative judgment, which is exercised at all stages of the investment process. This discretion enables it to take into account information and events that cannot be readily quantified, for example political events, shifts in regulatory regimes or the effects of market positioning and hedging.

The following are the active share classes in the Portfolio at year end:

Share Class Name	*Share Class Launch Date*	*Currency*
AUD T (Monthly) Distributing Class	3 February 2021	AUD
EUR I Accumulating Benchmark Hedged Class	31 August 2023	EUR
USD C1 Accumulating Class	3 January 2018	USD
USD I Accumulating Benchmark Hedged Class	26 September 2022	USD
USD I Accumulating Class	16 July 2012	USD
USD M Accumulating Class	2 July 2018	USD
USD T (Monthly) Distributing Class	3 February 2021	USD
USD Z Accumulating Class	20 January 2017	USD
ZAR T (Monthly) Distributing Class	3 February 2021	ZAR

Global Diversified Income FMP – 2024

The investment objective of Global Diversified Income FMP – 2024 (the "Portfolio") is to maximise current income over the term of the Portfolio, by investing in a diversified mix of global fixed income securities, including high income securities.

The Portfolio seeks to achieve its investment objective by investing in debt securities and money market instruments, including through the use of FDI, issued by governments and their agencies and corporations worldwide including within Emerging Markets. Securities will typically be dealt or traded on recognised markets globally without any particular focus on any one industrial sector. Securities may be rated investment grade or below by a recognised rating agency.

The following are the active share classes in the Portfolio at year end:

Share Class Name	*Share Class Launch Date*	*Currency*
EUR A Accumulating Class	7 July 2020	EUR
EUR A Distributing Class	10 July 2020	EUR
EUR I Distributing Class	29 July 2020	EUR
GBP I Distributing Class	22 June 2020	GBP
HKD A Distributing Class	28 July 2020	HKD
SGD A Distributing Class	22 June 2020	SGD

General Information (Continued)

Global Diversified Income FMP – 2024 (continued)

Share Class Name	*Share Class Launch Date*	*Currency*
USD A Accumulating Class	22 June 2020	USD
USD A Distributing Class	22 June 2020	USD
USD I Accumulating Class	22 June 2020	USD
USD I Distributing Class	22 June 2020	USD
USD X Accumulating Class	22 June 2020	USD
USD X Distributing Class	22 June 2020	USD

Global Equity Megatrends

The investment objective of Global Equity Megatrends (formerly: "Global Thematic Equity") (the "Portfolio") is to achieve long-term capital appreciation through investment in a portfolio of equity holdings that are exposed to global long-term themes.

The Portfolio seeks to achieve its objective by investing primarily in equity securities that are listed or traded on recognised markets globally (which may include emerging market countries) and issued by companies across all market capitalisations and industrial sectors.

The following are the active share classes in the Portfolio at year end:

Share Class Name	*Share Class Launch Date*	*Currency*
EUR I Accumulating Class	22 December 2023	EUR
EUR M Accumulating Unhedged Class	19 October 2018	EUR
GBP P Accumulating Unhedged Class	5 July 2023	GBP
SGD A Accumulating Class[1]	8 December 2023	SGD
USD A Accumulating Class[1]	27 April 2018	USD
USD C1 Accumulating Class	27 April 2018	USD
USD I Accumulating Class	27 April 2018	USD
USD M Accumulating Class	27 April 2018	USD
USD Z Accumulating Class	25 February 2022	USD

[1]Authorised for public distribution in Hong Kong.

Global Flexible Credit Income

The investment objective of Global Flexible Credit Income (the "Portfolio") is to maximise total return from current income and long-term capital appreciation by investing in a diversified mix of global fixed rate and floating rate debt securities, including high income securities.

The Portfolio seeks to achieve its investment objective primarily by investing in debt securities and money market instruments, including through the use of FDI, issued by governments and their agencies and corporations worldwide including within Emerging Markets. Securities will typically be dealt or traded on recognised markets globally without any particular focus on any one industrial sector. Securities may be rated investment grade or below by a recognised rating agency.

The following are the active share classes in the Portfolio at year end:

Share Class Name	*Share Class Launch Date*	*Currency*
CAD I5 Accumulating Class	18 March 2021	CAD
EUR I Accumulating Class	29 September 2020	EUR
EUR M Accumulating Class	13 August 2020	EUR
GBP I5 Accumulating Class	1 June 2020	GBP

General Information (Continued)

Global Flexible Credit Income (continued)

Share Class Name	*Share Class Launch Date*	*Currency*
USD A Accumulating Class	16 September 2020	USD
USD I Accumulating Class	1 June 2020	USD
USD I Distributing Class	1 June 2020	USD
USD M Accumulating Class	16 September 2020	USD
USD Z Accumulating Class	1 June 2020	USD

Global High Yield SDG Engagement

The investment objective of Global High Yield SDG Engagement (the "Portfolio") is to achieve an attractive level of total return (income plus capital appreciation) from the global high yield fixed income market.

The Portfolio seeks to achieve its objective by investing primarily in:

- US dollar and non-US dollar denominated high yield fixed income securities that are issued or guaranteed by corporate issuers of any industrial sector; and
- short duration, high yield fixed income securities issued by governments and agencies globally that are primarily denominated in US dollars located throughout the world that are listed, dealt or traded on recognised markets.

The Portfolio will invest primarily in securities denominated in the currencies included in the BofA Merrill Lynch Global High Yield Constrained Index (USD Hedged Total Return).

In addition, the Portfolio may also invest in securities of companies located in and governments of emerging market countries, which may involve additional risk, relative to investment in more developed economies.

The following are the active share classes in the Portfolio at year end:

Share Class Name	*Share Class Launch Date*	*Currency*
AUD I Distributing Class	3 May 2022	AUD
CHF I4 Accumulating Class	3 May 2022	CHF
CHF I4 Distributing Class	3 May 2022	CHF
CHF X Accumulating Class	3 May 2022	CHF
EUR I4 Accumulating Class	3 May 2022	EUR
EUR I4 Distributing Class	3 May 2022	EUR
EUR X Accumulating Class	3 May 2022	EUR
EUR Z (PF) Accumulating Class	4 August 2016	EUR
GBP I4 Accumulating Class	3 May 2022	GBP
GBP X Accumulating Class	3 May 2022	GBP
USD A Accumulating Class	16 August 2016	USD
USD I Accumulating Class	4 August 2016	USD
USD I4 Accumulating Class	3 May 2022	USD
USD M Distributing Class	29 January 2018	USD
USD X Accumulating Class	10 November 2020	USD
USD Z Accumulating Class	4 August 2016	USD

General Information (Continued)

Global Investment Grade Credit

The investment objective of Global Investment Grade Credit (the "Portfolio") is to achieve a target average return of 1% over the Benchmark (Bloomberg Barclays Global Aggregate Corporate Index (Total Return, Hedged USD)) before fees over a market cycle (typically 3 years) from investing primarily in investment grade corporate fixed income securities globally.

Investors should note that the target return is not guaranteed over a market cycle, a 12-month or any period and the Portfolio's capital is at risk. Investors should also note that, over the course of a market cycle, there may be significant periods of time during which the performance of the Portfolio will deviate from the targeted return and the Portfolio may experience periods of negative return. There can be no guarantee that the Portfolio will ultimately achieve its investment objective.

The Portfolio will invest primarily in investment grade fixed income securities issued by corporations, which have their head office or exercise an overriding part of their economic activity in OECD countries. The Portfolio will seek to use fundamental, bottom-up analysis principles in selecting securities for investment, meaning that the Manager's and the Sub-Investment Manager's analysis will focus on the strengths of individual securities as opposed to the selection of securities by reference to broader themes, such as industries. For example the credit rating of the security will be analysed relative to its proposed yield and the characteristics of the security will be analysed to determine cash flow predictability, using such factors including the issuer's cash flow profile, debt and leverage. The Portfolio will focus on securities which are listed or traded on recognised markets globally, and is not limited by industry or sector. The Portfolio may rotate its exposure to geographic regions and countries and between sectors and issuers, based on economic or regional fundamentals, such as the valuation of each security relative to other similar securities.

The following are the active share classes in the Portfolio at year end:

Share Class Name	*Share Class Launch Date*	*Currency*
EUR I Accumulating Class	27 July 2023	EUR
USD I Accumulating Class	1 September 2021	USD
USD X Accumulating Class	1 September 2021	USD
USD Z Accumulating Class	1 September 2021	USD

Global Opportunistic Bond

The investment objective of Global Opportunistic Bond (the "Portfolio") is to achieve an attractive level of total return (income plus capital appreciation) by opportunistically investing in a diversified mix of fixed rate and floating rate debt securities globally under varying market environments.

The Portfolio seeks to achieve its objective by investing primarily in debt securities and money market instruments issued by governments and their agencies and corporations worldwide. Securities will be listed, dealt or traded on recognised markets globally without any particular focus on any one industrial sector. Securities may be rated investment grade or below by a recognised rating agency. On an ancillary basis, the Portfolio may hold preferred stocks issued by public or corporate issuers.

The following are the active share classes in the Portfolio at year end:

Share Class Name	*Share Class Launch Date*	*Currency*
EUR I Accumulating Class	27 November 2020	EUR
GBP P Accumulating Class	16 January 2020	GBP
USD A Accumulating Class	22 September 2017	USD
USD I Accumulating Class	20 December 2016	USD
USD I Distributing Class	20 December 2016	USD
USD I2 Accumulating Class	23 April 2018	USD
USD Z Accumulating Class	16 May 2019	USD

General Information (Continued)

Global Real Estate Securities

The investment objective of Global Real Estate Securities (the "Portfolio") is to seek total return through investment in securities of real estate companies located globally, emphasising both capital appreciation and current income.

The Portfolio seeks to achieve its investment objective by investing at least 80% of its net assets in US and non-US equity securities issued by real estate investment trusts ("REITs") and common stocks and other securities issued by other real estate companies. A REIT is a company dedicated to owning, and usually operating, income-producing real estate, or to financing real estate. The Portfolio defines a real estate company as one that derives at least 50% of its revenue from, or has at least 50% of its assets in, real estate. The Portfolio will allocate its assets among various regions and countries, including the US, but will at all times invest in a minimum of three different countries. The Portfolio may also invest up to 20% of its Net Asset Value in real estate equity securities issued by companies domiciled in emerging market countries.

The following are the active share classes in the Portfolio at year end:

Share Class Name	*Share Class Launch Date*	*Currency*
EUR M Accumulating Class	29 January 2016	EUR
EUR Z Accumulating Unhedged Class	4 November 2020	EUR
GBP Z Accumulating Class	17 March 2016	GBP
USD A Accumulating Class[1]	9 May 2019	USD
USD CI Accumulating Class	8 January 2020	USD
USD I Accumulating Class	30 December 2014	USD
USD I5 Distributing Class	20 December 2019	USD
USD M Accumulating Class	2 October 2019	USD
USD Z Accumulating Class	13 February 2015	USD

[1]Authorised for public distribution in Hong Kong.

Global Sustainable Equity

The investment objective of Global Sustainable Equity (the "Portfolio") is to achieve a minimum excess annualised return of 2% over the Benchmark (The MSCI World Index (Total Return, Net of Tax, USD)) before fees over a 3-5 year investment horizon from investing primarily in a portfolio of global equity holdings that comply with Sustainable Criteria (as set out in the Prospectus).

Investors should note that the target return is not guaranteed over the investment horizon, a 12-month or any period and the Portfolio's capital is at risk. Investors should also note that, over the course of the investment horizon, there may be significant periods of time during which the performance of the Portfolio will deviate from the targeted return and the Portfolio may experience periods of negative return. There can be no guarantee that the Portfolio will ultimately achieve its investment objective.

The Portfolio will seek to achieve its objective by investing primarily in equity securities that are listed or traded on recognised markets globally (which may include emerging market countries) and issued by companies across all market capitalisations and industrial sectors. The Portfolio will invest primarily in equity securities issued by companies whose behaviours, processes and operations contribute to system-level progress towards environmental and social objectives, such as: access to healthcare, sustainable consumption (which is the use of products, energy and services so as to minimise the environmental impact of such use) and conscious consumers, access to information and the digital revolution, energy transition and industrial innovation, resource efficiency, human capital development, fintech and financial inclusion (which is the availability and equality of opportunities to access financial services). In seeking to achieve the Portfolio's investment objective, the Sub-Investment Manager invests in high quality companies, which (i) provide attractive sustainable products or services, (ii) demonstrate a commitment to sustainability in their operations, and (iii) are economically competitive, as described in greater detail below. The Sub-Investment manager will pursue an investment process which will embed analysis of "best in class" companies within an investment universe of listed equity securities issued by companies primarily from developed market countries globally, from both a financial and an Environmental, Social, and Governance ("ESG") perspective. The financial and ESG analysis will enable the Sub-Investment Manager to evaluate and identify companies that are deemed "best in class" in terms of their performance on financial and ESG factors.

General Information (Continued)

Global Sustainable Equity (continued)

The following are the active share classes in the Portfolio at year end:

Share Class Name	*Share Class Launch Date*	*Currency*
EUR I5 Accumulating Unhedged Class	24 February 2021	EUR
EUR M Accumulating Unhedged Class	24 February 2021	EUR
EUR Z Accumulating Unhedged Class	31 March 2021	EUR
GBP I Accumulating Unhedged Class	6 April 2021	GBP
GBP I5 Accumulating Unhedged Class	6 April 2021	GBP
USD A Accumulating Class[1]	2 December 2021	USD
USD I Accumulating Class	24 February 2021	USD
USD I Distributing Class	24 February 2021	USD
USD M Accumulating Class	15 March 2021	USD
USD Z Accumulating Class	25 February 2022	USD

[1]Authorised for public distribution in Hong Kong.

Global Sustainable Value

The investment objective of Global Sustainable Value (formerly: "Systematic Global Sustainable Value") (the "Portfolio") is to achieve long term capital growth.

The Portfolio seeks to achieve its objective by investing primarily in equity securities issued by companies that are listed or traded on recognised markets globally (which may include emerging market countries).

Research identifies investment themes (i.e. characteristics of stocks that are believed to be systematically linked to the generation of better than average returns). Investment themes are used to assess the characteristics of security issuers and drive stock selection. Themes include, but are not limited to, the valuation, earnings quality, price dynamics and sentiment of each issue.

The following are the active share classes in the Portfolio at year end:

Share Class Name	*Share Class Launch Date*	*Currency*
EUR M Accumulating Class	29 January 2016	EUR
GBP I5 Accumulating Unhedged Class	27 September 2022	GBP
GBP P Accumulating Unhedged Class	20 October 2023	GBP
USD A Accumulating Class	14 August 2017	USD
USD I Accumulating Class	18 December 2014	USD
USD I3 Accumulating Class	31 May 2022	USD
USD Z Accumulating Class	24 May 2016	USD

High Yield Bond

The investment objective of High Yield Bond (the "Portfolio") is to achieve an attractive level of total return (income plus capital appreciation) from the high yield fixed income market. The Portfolio seeks to achieve this objective by investing primarily in:

- high yield fixed income securities issued by US and foreign corporations, which, respectively, have their head office or exercise an overriding part of their economic activity in the US; and
- high yield fixed income securities issued by governments and agencies in the US that are primarily denominated in US Dollars, that are listed, dealt or traded on recognised markets.

In addition, although the Portfolio concentrates its investments in the US, the Portfolio may also invest in securities of companies located in and governments of emerging market countries, which may involve additional risk, relative to investment in more developed economies.

General Information (Continued)

High Yield Bond (continued)

The following are the active share classes in the Portfolio at year end:

Share Class Name	*Share Class Launch Date*	*Currency*
AUD A (Monthly) Distributing Class[1]	5 September 2012	AUD
AUD A Accumulating Class[1]	28 August 2012	AUD
AUD B (Monthly) Distributing Class	22 July 2013	AUD
AUD B Accumulating Class	10 December 2020	AUD
AUD C2 (Monthly) Distributing Class	19 July 2013	AUD
AUD E (Monthly) Distributing Class	2 July 2014	AUD
AUD E Accumulating Class	2 July 2014	AUD
AUD I Distributing Class	29 December 2011	AUD
AUD T (Monthly) Distributing Class	27 June 2013	AUD
AUD T (Weekly) Distributing Class	11 June 2013	AUD
AUD T Accumulating Class	2 August 2013	AUD
CAD A (Monthly) Distributing Class[1]	23 July 2013	CAD
CHF A Accumulating Class	5 July 2011	CHF
CHF I Accumulating Class	27 May 2011	CHF
CHF I2 Accumulating Class	22 October 2013	CHF
CNY A (Monthly) Distributing Class	1 August 2012	CNY
CNY I (Monthly) Distributing Class	9 November 2012	CNY
EUR A (Monthly) Distributing Class[1]	19 June 2012	EUR
EUR A Accumulating Class[1]	3 May 2006	EUR
EUR A Distributing Class[1]	24 February 2012	EUR
EUR I Accumulating Class	9 November 2009	EUR
EUR I Distributing Class	18 October 2012	EUR
EUR I2 Accumulating Class	5 December 2012	EUR
EUR I2 Distributing Class	5 December 2012	EUR
EUR M Accumulating Class	29 January 2016	EUR
EUR Z Accumulating Class	5 November 2014	EUR
GBP A (Monthly) Distributing Class[1]	7 July 2014	GBP
GBP A Accumulating Class[1]	27 April 2011	GBP
GBP A Distributing Class[1]	24 February 2012	GBP
GBP I Accumulating Class	27 July 2010	GBP
GBP I Distributing Class	8 November 2006	GBP
GBP I2 Accumulating Class	5 December 2012	GBP
GBP I2 Distributing Class	5 December 2012	GBP
GBP Z Accumulating Class	17 March 2016	GBP
HKD A (Monthly) Distributing Class[1]	14 September 2012	HKD
SEK A Accumulating Class	16 June 2011	SEK
SGD A (Monthly) Distributing Class[1]	30 March 2012	SGD
SGD A Accumulating Class[1]	9 March 2012	SGD
USD A (Monthly) Distributing Class[1]	2 May 2012	USD
USD A (Weekly) Distributing Class[1]	22 January 2013	USD
USD A Accumulating Class[1]	11 January 2010	USD

General Information (Continued)

High Yield Bond (continued)

Share Class Name	*Share Class Launch Date*	*Currency*
USD A Distributing Class[1]	24 February 2012	USD
USD B (Monthly) Distributing Class	31 October 2012	USD
USD B Accumulating Class	31 October 2012	USD
USD C Accumulating Class	21 November 2012	USD
USD C1 Accumulating Class	25 October 2017	USD
USD C1 Distributing Class	7 September 2017	USD
USD C2 (Monthly) Distributing Class	31 October 2012	USD
USD C2 Accumulating Class	31 October 2012	USD
USD E (Monthly) Distributing Class	2 July 2014	USD
USD E Accumulating Class	2 July 2014	USD
USD I (Monthly) Distributing Class	13 September 2012	USD
USD I Accumulating Class	3 May 2006	USD
USD I Distributing Class	16 November 2009	USD
USD I2 (Monthly) Distributing Class	24 September 2015	USD
USD I2 Accumulating Class	5 December 2012	USD
USD I2 Distributing Class	5 December 2012	USD
USD I4 (Monthly) Distributing Class	1 June 2016	USD
USD M Accumulating Class	18 February 2016	USD
USD M Distributing Class	1 March 2018	USD
USD P Accumulating Class	9 January 2018	USD
USD T (Monthly) Distributing Class	31 October 2012	USD
USD T (Weekly) Distributing Class	11 June 2013	USD
USD T Accumulating Class	31 October 2012	USD
USD U (Monthly) Distributing Class	2 May 2013	USD
USD U Accumulating Class	9 October 2012	USD
USD Z Accumulating Class	2 May 2014	USD
ZAR B (Monthly) Distributing Class	11 June 2013	ZAR
ZAR C2 (Monthly) Distributing Class	11 June 2013	ZAR
ZAR E (Monthly) Distributing Class	2 July 2014	ZAR
ZAR E Accumulating Class	2 July 2014	ZAR
ZAR T (Monthly) Distributing Class	11 June 2013	ZAR
ZAR T Accumulating Class	19 December 2016	ZAR

[1]Authorised for public distribution in Hong Kong.

General Information (Continued)

InnovAsia 5G

The investment objective of InnovAsia 5G (the "Portfolio") is to invest primarily in a portfolio of equity holdings, focusing on companies that are involved in or derive benefit from Innovative Technologies (as defined below).

The Portfolio will seek to achieve its objective by investing primarily in equity securities which are listed or traded on recognised markets globally (which may include emerging market countries) and issued by companies across all market capitalisations and economic sectors with innovative technologies or business models that:

- are incorporated or organized under the laws of a country in Asia, or that have a principal office in Asia;
- generally derive a majority of their incremental growth from (a) goods that are produced or sold, (b) investments made, or (c) services performed, in Asia: or
- generally hold a majority of their assets in Asia.

The Portfolio may invest in companies of any market capitalisation but shall typically invest in companies that have market capitalisation greater than USD 500 million at time of purchase.

In seeking to achieve the Portfolio's investment objective, the Sub-Investment Managers pursue the following investment process (which is described in further detail below) to identify a universe of companies that offer exposure to disruptive technologies, innovative business models with a relatively low penetration rate in Asia or which are in a relatively early growth phase as well as long-term, structural trends and themes such as 5G/internet of things, (including but not limited to data infrastructure, connected devices or advanced semiconductors), digital lifestyle (including but not limited to healthcare, education or internet and consumer) and industrial innovations (including but not limited to robotics, clean tech or smart logistics) ("Innovative Technologies"):

- Qualitative business analysis: to identify companies which are key enablers of Innovative Technologies, as well as companies that are well-positioned to benefit from new business models related to Innovative Technologies;
- Quantitative screening: to identify stocks that the Sub-Investment Managers believe may be too illiquid or have too small a market capitalistion;
- Strategic valuation and analysis: in-depth research and analysis of companies, including of company/business models, quality of management, competitive strength and record of success which is determined by reference to existing financial data (eg, market share data); and
- Security selection and portfolio construction: to select companies with the ability to provide solutions to drive Innovative Technologies that the Sub-Investment Managers believe have significant capital appreciation potential over three to five years and determine entry and exit price targets based on current market prices for the securities and the preceding analysis, that guide buy and sell decisions.

The following are the active share classes in the Portfolio at year end:

Share Class Name	*Share Class Launch Date*	*Currency*
CHF I4 Accumulating Class	14 July 2021	CHF
EUR A Accumulating Class	14 July 2021	EUR
EUR I4 Accumulating Class	14 July 2021	EUR
EUR M Accumulating Unhedged Class	18 October 2021	EUR
EUR X Accumulating Class	14 July 2021	EUR
SGD A Accumulating Class	14 July 2021	SGD
SGD I4 Accumulating Class	14 July 2021	SGD
SGD X Accumulating Class	14 July 2021	SGD
USD A Accumulating Class	14 July 2021	USD
USD I Accumulating Class	14 July 2021	USD
USD I4 Accumulating Class	14 July 2021	USD
USD M Accumulating Class	5 November 2021	USD
USD X Accumulating Class	14 July 2021	USD

General Information (Continued)

Japan Equity Engagement

The investment objective of Japan Equity Engagement (the "Portfolio") is to achieve a target average return of 3% over the MSCI Japan Small Cap Net Index before fees over a market cycle (typically 3 years).

The Portfolio seeks to achieve its investment objective by primarily investing in equity securities issued by small and mid capitalisation companies which have either their head office or exercise an overriding part of their economic activity in Japan and that are listed or traded on recognised markets globally.

The following are the active share classes in the Portfolio at year end:

Share Class Name	*Share Class Launch Date*	*Currency*
EUR I5 Distributing Class	10 February 2022	EUR
GBP I5 Accumulating Class	22 September 2021	GBP
GBP I5 Accumulating Unhedged Class	6 July 2023	GBP
GBP P Accumulating Unhedged Class	11 November 2021	GBP
JPY I Accumulating Class	12 May 2020	JPY
JPY I Distributing Class	12 May 2020	JPY
JPY I5 Accumulating Class	16 February 2021	JPY
JPY Z Accumulating Class	28 April 2021	JPY

Macro Opportunities FX

The investment objective of Macro Opportunities FX (the "Portfolio") is to achieve a target average return of 5-6% over cash before fees over a market cycle (typically 3 years).

The Portfolio seeks to achieve its investment objective:

- firstly, by obtaining long and short exposures to a range of global liquid currencies, predominantly but not limited to the G10 currencies and opportunistically, in the most liquid emerging market country currencies (these are typically the most heavily traded e.g. Brazilian Real, Singapore Dollar and South Korean Won using a range of financial derivative instruments; and
- secondly, through investing in global fixed income debt securities and short-dated Euro-denominated bonds to opportunistically seek to enhance cash returns and to provide liquidity and collateral cover for exposures created through the use of financial derivative instruments as outlined above.

The following are the active share classes in the Portfolio at year end:

Share Class Name	*Share Class Launch Date*	*Currency*
EUR I Accumulating Class	4 December 2019	EUR
GBP Z Accumulating Class	4 December 2019	GBP
SEK I Accumulating Class	11 December 2019	SEK
SEK I Distributing Class	20 October 2021	SEK
USD I Accumulating Class	4 December 2019	USD
USD Z Accumulating Class	4 December 2019	USD

Next Generation Mobility

The investment objective of Next Generation Mobility (the "Portfolio") is to achieve long-term capital appreciation through investing primarily in a portfolio of global equity holdings, focusing on companies that are involved or derive benefit from Next Generation Mobility.

The Portfolio seeks to achieve its investment objective by investing primarily in equity securities that are listed or traded on recognised markets globally (which may include emerging market countries) and issued by companies across all market capitalisations and economic sectors. The Portfolio may invest in companies of any market capitalisation but shall typically invest in companies that have market capitalisation greater than USD 500 million at time of purchase.

General Information (Continued)

Next Generation Mobility (continued)

The following are the active share classes in the Portfolio at year end:

Share Class Name	*Share Class Launch Date*	*Currency*
EUR A Accumulating Class[1]	7 September 2018	EUR
EUR I Accumulating Class	13 January 2021	EUR
EUR I Accumulating Unhedged Class	24 June 2020	EUR
EUR M Accumulating Unhedged Class	26 October 2018	EUR
USD A Accumulating Class[1]	11 September 2018	USD
USD C1 Accumulating Class	21 May 2019	USD
USD I Accumulating Class	21 August 2018	USD
USD I Distributing Class	21 August 2018	USD
USD M Accumulating Class	21 May 2019	USD
USD X Accumulating Class	23 January 2019	USD

[1]Authorised for public distribution in Hong Kong.

Next Generation Space Economy

The investment objective of Next Generation Space Economy (the "Portfolio") is to achieve long-term capital appreciation through investing primarily in a portfolio of global equity holdings that are involved in or derive benefit from the Next Generation Space Economy.

The Portfolio seeks to achieve its investment objective by investing primarily in equity securities that are listed or traded on recognised markets globally (which may include emerging market countries) and issued by companies across all market capitalisations and economic sectors. The Portfolio may invest in companies of any market capitalisation but shall typically invest in companies that have market capitalisation greater than USD 500 million at time of purchase.

The following are the active share classes in the Portfolio at year end:

Share Class Name	*Share Class Launch Date*	*Currency*
EUR I3 Accumulating Unhedged Class	10 May 2022	EUR
EUR M Accumulating Unhedged Class	10 May 2022	EUR
USD I Accumulating Class	10 May 2022	USD

Responsible Asian Debt – Hard Currency

The investment objective of Responsible Asian Debt – Hard Currency (formerly: "Asian Debt - Hard Currency") (the "Portfolio") is to achieve an attractive level of risk adjusted total return (income plus capital appreciation) from hard currency-denominated debt issued in Asian countries.

The Portfolio seeks to achieve its objective by investing primarily in debt securities and money market instruments which are issued by governments of, government agencies or corporate issuers which have their head office or exercise an overriding part of their economic activity in Asian countries and which are denominated in hard currency. For the purposes of the Portfolio, hard currency is defined as US Dollar, Euro, Sterling, Japanese Yen and Swiss Franc. Investors should note that public issuers include corporate issuers that are, either directly or indirectly, 100% government-owned.

The following are the active share classes in the Portfolio at year end:

Share Class Name	*Share Class Launch Date*	*Currency*
USD A (Monthly) Distributing Class[1]	30 June 2015	USD
USD A Accumulating Class[1]	30 June 2015	USD
USD C1 Accumulating Class	15 October 2019	USD

General Information (Continued)

Responsible Asian Debt – Hard Currency (continued)

Share Class Name	*Share Class Launch Date*	*Currency*
USD I Accumulating Class	30 June 2015	USD
USD I Distributing Class	30 June 2015	USD
USD I4 (Monthly) Distributing Class	23 September 2022	USD
USD I4 Accumulating Class	23 September 2022	USD
USD M Accumulating Class	14 August 2019	USD
USD X (Monthly) Distributing Class	23 September 2022	USD
USD X Accumulating Class	8 June 2021	USD
USD Z Accumulating Class	12 December 2022	USD

[1]Authorised for public distribution in Hong Kong.

Short Duration Emerging Market Debt

The investment objective of Short Duration Emerging Market Debt (the "Portfolio") is to achieve a stable income and return by investing in a diversified selection of Hard Currency-denominated short duration sovereign and corporate debt issued in emerging market countries. For the purposes of the Portfolio, "Hard Currency" is defined as US Dollar, Euro, Sterling, Japanese Yen and Swiss Franc.

The Portfolio seeks to achieve this objective by investing primarily in short duration debt securities and money market instruments issued by public or corporate issuers which have their head office, or exercise an overriding part of their economic activity, in emerging market countries and which are denominated in Hard Currency. Investors should also note that corporate issuers that are, either directly or indirectly, 100% government-owned are considered to be public issuers. With the exception of permitted investments in transferable securities and money market instruments which are unlisted, all securities invested in by the Portfolio will be listed, dealt or traded on recognised markets globally, without any particular focus on any one industrial sector or region.

Investments in securities issued by companies located in, and governments and government agencies of, emerging markets countries may involve additional risk, relative to investments in more developed economies.

The following are the active share classes in the Portfolio at year end:

Share Class Name	*Share Class Launch Date*	*Currency*
AUD A (Monthly) Distributing Class[1]	31 August 2016	AUD
CAD A (Monthly) Distributing Class[1]	6 November 2015	CAD
CHF A Accumulating Class	6 June 2014	CHF
CHF A Distributing Class	6 June 2014	CHF
CHF I Accumulating Class	6 June 2014	CHF
CHF I Distributing Class	13 June 2014	CHF
CHF I2 Accumulating Class	20 February 2015	CHF
CHF I2 Distributing Class	18 April 2017	CHF
CHF I5 Accumulating Class	31 March 2014	CHF
CHF P Accumulating Class	25 April 2017	CHF
EUR A Accumulating Class[1]	13 June 2014	EUR
EUR A Distributing Class	6 June 2014	EUR

General Information (Continued)

Short Duration Emerging Market Debt (continued)

Share Class Name	*Share Class Launch Date*	*Currency*
EUR I Accumulating Class	6 June 2014	EUR
EUR I Distributing Class	6 June 2014	EUR
EUR I2 Accumulating Class	23 June 2014	EUR
EUR I2 Distributing Class	30 March 2017	EUR
EUR I5 Accumulating Class	14 March 2014	EUR
EUR M Accumulating Class	29 January 2016	EUR
EUR M Distributing Class	29 January 2016	EUR
EUR P Accumulating Class	23 February 2017	EUR
EUR U Accumulating Class	6 June 2018	EUR
EUR X Distributing Class	16 March 2020	EUR
GBP A Accumulating Class[1]	22 November 2016	GBP
GBP I Accumulating Class	16 December 2016	GBP
GBP I Distributing Class	20 February 2018	GBP
GBP I2 Accumulating Class	30 September 2016	GBP
GBP I2 Distributing Class	19 October 2017	GBP
GBP I5 Distributing Class	11 April 2014	GBP
GBP P Accumulating Class	13 August 2019	GBP
JPY I Accumulating Class	23 February 2015	JPY
JPY I Distributing Class	22 September 2014	JPY
SEK A Accumulating Class	2 February 2018	SEK
SGD A (Monthly) Distributing Class[1]	31 October 2014	SGD
USD A (Monthly) Distributing Class[1]	31 October 2014	USD
USD A Accumulating Class[1]	6 December 2013	USD
USD A Distributing Class	6 June 2014	USD
USD C1 Accumulating Class	29 August 2017	USD
USD C1 Distributing Class	29 August 2017	USD
USD I Accumulating Class	31 October 2013	USD
USD I Distributing Class	2 June 2016	USD
USD I2 Accumulating Class	12 September 2014	USD
USD I2 Distributing Class	30 October 2015	USD
USD I5 Accumulating Class	19 March 2014	USD
USD I5 Distributing Class	9 October 2014	USD
USD M Accumulating Class	24 August 2017	USD
USD M Distributing Class	29 August 2017	USD
USD P Accumulating Class	10 August 2015	USD
USD Z Accumulating Class	1 April 2014	USD

[1]Authorised for public distribution in Hong Kong.

General Information (Continued)

Short Duration High Yield SDG Engagement

The investment objective of Short Duration High Yield SDG Engagement (the "Portfolio") is to generate high current income by investing in short-duration high yield fixed income securities.

The Portfolio seeks to achieve this objective by investing primarily in short duration high yield bonds issued by:

- US and non-US corporations, which, respectively, have their head office or exercise an overriding part of their economic activity in the US; and
- governments and agencies in the US that are primarily denominated in US dollars that are listed, dealt or traded on recognised markets without any particular focus on any one industrial sector.

In addition, although the Portfolio will concentrate its investments in the US or other Organisation for Economic Co-operation and Development ("OECD") countries, the Portfolio may also invest in securities of companies located in and governments of emerging market countries, which may involve additional risk, relative to investment in more developed economies.

The following are the active share classes in the Portfolio at year end:

Share Class Name	*Share Class Launch Date*	*Currency*
AUD A (Monthly) Distributing Class[1]	11 June 2013	AUD
CHF A Accumulating Class	9 March 2012	CHF
CHF I Accumulating Class	20 December 2011	CHF
CNY A (Monthly) Distributing Class	1 August 2012	CNY
EUR A Accumulating Class[1]	20 December 2011	EUR
EUR A Distributing Class[1]	14 February 2014	EUR
EUR I Accumulating Class	20 December 2011	EUR
EUR I2 Accumulating Class	5 December 2012	EUR
EUR M Accumulating Class	29 January 2016	EUR
EUR M Distributing Class	29 January 2016	EUR
GBP I Accumulating Class	17 January 2012	GBP
GBP I Distributing Class	20 December 2011	GBP
GBP I2 Accumulating Class	5 December 2012	GBP
GBP I2 Distributing Class	5 December 2012	GBP
HKD A (Monthly) Distributing Class	21 September 2022	HKD
JPY I Accumulating Class	28 March 2012	JPY
JPY I Distributing Class	19 October 2022	JPY
SGD A (Monthly) Distributing Class[1]	17 January 2014	SGD
USD A (Monthly) Distributing Class[1]	22 January 2014	USD
USD A Accumulating Class[1]	20 December 2011	USD
USD A Distributing Class[1]	30 November 2012	USD
USD C1 Accumulating Class	2 October 2017	USD
USD I Accumulating Class	20 December 2011	USD
USD I Distributing Class	9 January 2012	USD
USD I2 Accumulating Class	5 December 2012	USD
USD I2 Distributing Class	5 December 2012	USD
USD I4 Accumulating Class	10 May 2023	USD
USD I5 Accumulating Class	8 September 2022	USD
USD M Accumulating Class	25 August 2017	USD
USD M Distributing Class	20 December 2017	USD
USD Z Accumulating Class	1 April 2014	USD

[1]Authorised for public distribution in Hong Kong.

General Information (Continued)

Strategic Income

The investment objective of Strategic Income (the "Portfolio") is to maximise total return from high current income and long-term capital appreciation by opportunistically investing in a diversified mix of fixed rate and floating rate debt securities under varying market environments.

The Portfolio seeks to achieve this objective by investing primarily in debt securities issued by US corporations or by the US government and its agencies. Such securities will be listed, dealt or traded on recognised markets and may be rated investment grade or below investment grade or non-rated by recognised rating agencies.

The following are the active share classes in the Portfolio at year end:

Share Class Name	*Share Class Launch Date*	*Currency*
AUD A (Monthly) Distributing Class[1]	15 September 2017	AUD
AUD Z (Monthly) Distributing Class	1 July 2019	AUD
CNY A (Monthly) Distributing Class[1]	31 May 2023	CNY
EUR A (Monthly) Distributing Class[1]	7 August 2017	EUR
EUR A Accumulating Class[1]	14 November 2022	EUR
EUR I Accumulating Class	22 January 2016	EUR
EUR M Accumulating Class	29 January 2016	EUR
GBP A (Monthly) Distributing Class[1]	15 September 2017	GBP
GBP I (Monthly) Distributing Class	6 December 2023	GBP
HKD A (Monthly) Distributing Class[1]	15 September 2017	HKD
JPY I Accumulating Class	26 April 2013	JPY
JPY I Accumulating Unhedged Class	26 April 2013	JPY
JPY I CG Distributing Class	10 August 2015	JPY
JPY I Distributing Class	25 June 2014	JPY
JPY Z Accumulating Class	1 April 2022	JPY
SGD A (Monthly) Distributing Class[1]	31 October 2014	SGD
SGD A Accumulating Class[1]	15 September 2017	SGD
SGD I (Monthly) Distributing Class	4 June 2018	SGD
USD A (Monthly) Distributing Class[1]	31 October 2014	USD
USD A Accumulating Class[1]	11 February 2015	USD
USD A Distributing Class	10 August 2016	USD
USD C1 Accumulating Class	25 August 2017	USD
USD I Accumulating Class	26 April 2013	USD
USD I Distributing Class	10 December 2014	USD
USD M Accumulating Class	18 February 2016	USD
USD M Distributing Class	25 August 2017	USD
USD Z Accumulating Class	30 June 2014	USD

[1]Authorised for public distribution in Hong Kong.

General Information (Continued)

Sustainable Asia High Yield

The investment objective of Sustainable Asia High Yield (the "Portfolio") is to outperform the JP Morgan JESG JACI High Yield Index (Total Return, USD) before fees over a market cycle (typically 3 years) by primarily investing in below investment grade rated Hard Currency-denominated debt instruments issued in Asian countries that comply with the Sustainable Criteria.

Investors should note that the target return is not guaranteed over a market cycle, a 12-month or any period and the Portfolio's capital is at risk. Investors should also note that, over the course of a market cycle, there may be significant periods of time during which the performance of the Portfolio will deviate from the targeted return and the Portfolio may experience periods of negative return. There can be no guarantee that the Portfolio will ultimately achieve its investment objective.

The Portfolio will invest primarily in below investment grade rated Hard Currency-denominated debt securities and money market instruments which are issued by governments or government agencies of, or corporate issuers which have their head office or exercise an overriding part of their economic activity in, Asian countries and which are consistent with the Portfolio's objective of promoting environmental and social characteristics. For the purposes of the Portfolio, Hard Currency is defined as US Dollar, Euro, Sterling, Japanese Yen and Swiss Franc. Investors should note that public issuers include corporate issuers that are, either directly or indirectly, 100% government-owned.

With the exception of permitted investments in transferable securities and money market instruments which are unlisted, all securities invested in by the Portfolio will be listed, dealt or traded on recognised markets globally, without any particular focus on any one industrial sector.

In determining the investments which the Portfolio will make, the Manager and the Sub-Investment Manager will prioritise issuers which:

- have a lower carbon emission intensity. The Portfolio aims to achieve a carbon emission intensity reduction of at least 30% compared to that of the broader Asia high yield debt investment universe, represented by the JPMorgan Asian Credit High Yield Index (the "Index"); and
- demonstrate better environmental, social and governance ("ESG") practices. The Portfolio aims to achieve a higher ESG score as compared to the broader Asia high yield debt investment universe, represented by the Index, based on third party ESG scores from an established external provider.

The objective of lower carbon emission intensity is with a view to achieving the long-term global warming objectives of the Paris Agreement.

In addition, the Portfolio will make meaningful allocations to environmental, social and sustainability-labelled fixed income securities and, as a result, will have a higher exposure to such securities as compared to the Index, dependent on market opportunities.

The following are the active share classes in the Portfolio at year end:

Share Class Name	*Share Class Launch Date*	*Currency*
EUR X Accumulating Class	28 January 2022	EUR
GBP X Accumulating Class	8 April 2022	GBP
USD A (Monthly) Distributing Class[1]	13 December 2021	USD
USD A Accumulating Class[1]	13 December 2021	USD
USD I Accumulating Class	13 December 2021	USD
USD Z Accumulating Class	21 January 2022	USD
USD Z Distributing Class	22 March 2022	USD

[1]Authorised for public distribution in Hong Kong.

General Information (Continued)

Sustainable Emerging Market Corporate Debt

The investment objective of Sustainable Emerging Market Corporate Debt (the "Portfolio") is to achieve an attractive level of risk adjusted total return (income plus capital appreciation) from debt issued in emerging market countries.

The Portfolio seeks to achieve this objective by investing primarily in debt securities and money market instruments issued by corporate issuers which have their head office or exercise an overriding part of their economic activity in emerging market countries, which may be denominated in Hard Currency or the currencies of such emerging market countries. For the purposes of the Portfolio, "Hard Currency" is defined as US Dollar, Euro, Sterling, Japanese Yen and Swiss Franc.

The following are the active share classes in the Portfolio at year end:

Share Class Name	*Share Class Launch Date*	*Currency*
CHF I Accumulating Class	28 June 2013	CHF
EUR A Accumulating Class[1]	17 December 2015	EUR
EUR I Accumulating Class	28 June 2013	EUR
EUR I3 Accumulating Class	29 July 2016	EUR
EUR M Accumulating Class	18 February 2016	EUR
EUR M Distributing Class	18 February 2016	EUR
EUR X Accumulating Class	20 July 2015	EUR
GBP I Accumulating Class	28 June 2013	GBP
SEK A Accumulating Class	1 February 2018	SEK
USD A (Monthly) Distributing Class[1]	31 October 2014	USD
USD A Accumulating Class[1]	28 June 2013	USD
USD C1 Accumulating Class	29 August 2017	USD
USD I Accumulating Class	28 June 2013	USD
USD I Distributing Class	28 June 2013	USD
USD I2 Accumulating Class	25 March 2015	USD
USD M Accumulating Class	3 October 2017	USD
USD M Distributing Class	3 November 2017	USD

[1]Authorised for public distribution in Hong Kong.

Sustainable Emerging Market Debt - Hard Currency

The investment objective of Sustainable Emerging Market Debt - Hard Currency (the "Portfolio") is to outperform the Benchmark (JPMorgan ESG EMBI Global Diversified Index (Total Return, USD)) before fees over a market cycle (typically 3 years) by investing primarily in Hard Currency-denominated debt securities issued in emerging market countries that comply with the Sustainable Investment Criteria, as defined in the Prospectus.

The Portfolio seeks to achieve this objective by investing primarily in debt securities and money market instruments issued by public or private issuers in emerging market countries which are denominated in hard currency and which are consistent with the Portfolio's sustainability objective. For the purposes of the Portfolio, hard currency is defined as US Dollar, Euro, Sterling, Japanese Yen and Swiss Franc and investors should also note that public issuers include corporate issuers that are, either directly or indirectly, 100% government-owned.

General Information (Continued)

Sustainable Emerging Market Debt - Hard Currency (continued)

The following are the active share classes in the Portfolio at year end:

Share Class Name	*Share Class Launch Date*	*Currency*
EUR I3 Accumulating Class	26 September 2022	EUR
EUR I4 Accumulating Class	13 April 2023	EUR
EUR X Accumulating Class	19 January 2022	EUR
USD I Accumulating Class	19 January 2022	USD
USD I5 Accumulating Class	27 January 2022	USD

Tactical Macro

The investment objective of Tactical Macro (the "Portfolio") is to achieve positive returns regardless of the market environment by identifying market pricing imbalances across a broad range of asset classes, markets and regions in a highly risk-managed framework.

The Portfolio seeks to achieve this objective by identifying key aspects of the macro environment to develop a universe of investment theses, based on the Sub-Investment Manager's analysis of key aspects of the macro environment which are considered in order to select investments.

The following are the active share classes in the Portfolio at year end:

Share Class Name	*Share Class Launch Date*	*Currency*
USD I Accumulating Class	30 June 2023	USD
USD I5 Accumulating Class	30 June 2023	USD
USD Z Accumulating Class	30 June 2023	USD

Ultra Short Term Euro Bond

The investment objective of Ultra Short Term Euro Bond (the "Portfolio") is to achieve an attractive level of outperformance over the Euro cash return over a period of 1 year irrespective of the market environment by taking exposure to a diversified mix of short-term Euro-denominated fixed and floating rate debt securities.

The Portfolio seeks to achieve its investment objective through a disciplined investment process investing in Euro-denominated bonds across a variety of sectors and maturities, utilising a combination of top-down and bottom-up strategies to identify multiple sources of value. Top down strategies focus on macroeconomic considerations, country and sector analysis. Bottom up strategies evaluate the characteristics of individual instruments or issuers.

The following are the active share classes in the Portfolio at year end:

Share Class Name	*Share Class Launch Date*	*Currency*
CHF P Accumulating Class	30 May 2022	CHF
CHF U Accumulating Class	17 December 2019	CHF
EUR A Accumulating Class	10 June 2021	EUR
EUR I Accumulating Class	31 October 2018	EUR
EUR I Distributing Class	31 October 2018	EUR
EUR I2 Accumulating Class	27 February 2020	EUR
EUR I5 Accumulating Class	6 February 2019	EUR
EUR M Accumulating Class	29 July 2021	EUR
EUR U Accumulating Class	17 December 2019	EUR
EUR Z Accumulating Class	20 December 2018	EUR
USD I Accumulating Class	15 September 2021	USD
USD Z Accumulating Class	24 January 2019	USD

General Information (Continued)

Uncorrelated Strategies

The investment objective of Uncorrelated Strategies (the "Portfolio") is to seek capital appreciation with an emphasis on absolute returns from a diversified portfolio of uncorrelated investment strategies.

The Portfolio seeks to achieve its objective by allocating its assets to fully discretionary investment advisers, which employ a variety of investment strategies and will invest globally without a focus on any particular industrial sector.

The following are the active share classes in the Portfolio at year end:

Share Class Name	*Share Class Launch Date*	*Currency*
CHF I Accumulating Class	13 March 2018	CHF
EUR A Accumulating Class	20 August 2018	EUR
EUR I Accumulating Class	6 March 2018	EUR
EUR I2 Accumulating Class	6 July 2017	EUR
EUR M Accumulating Class	15 September 2017	EUR
EUR P Accumulating Class	5 July 2022	EUR
GBP I Accumulating Class	30 June 2017	GBP
GBP I2 Accumulating Class	6 July 2017	GBP
GBP I2 Distributing Class	30 August 2022	GBP
GBP I5 Accumulating Class	31 May 2017	GBP
GBP P Accumulating Class	2 October 2018	GBP
GBP Z Accumulating Class	29 June 2017	GBP
JPY I Accumulating Class	1 April 2022	JPY
SGD A Accumulating Class	21 December 2022	SGD
USD A Accumulating Class	26 January 2018	USD
USD C1 Accumulating Class	6 March 2018	USD
USD I Accumulating Class	31 May 2017	USD
USD I2 Accumulating Class	6 July 2017	USD
USD I5 Accumulating Class	31 May 2017	USD
USD M Accumulating Class	9 August 2017	USD
USD P Accumulating Class	12 December 2018	USD
USD Z Accumulating Class	8 September 2017	USD

US Equity

The investment objective of US Equity (the "Portfolio") is to achieve long term capital appreciation.

The Portfolio seeks to achieve its objective principally by taking long positions in equity and equity-linked securities, listed or traded on recognised markets in the US. The Portfolio may also but to a lesser extent take long positions in equity and equity-linked securities which are listed or traded on recognised markets located in the countries which comprise the MSCI All Country World Index (which may include emerging market countries).

The following are the active share classes in the Portfolio at year end:

Share Class Name	*Share Class Launch Date*	*Currency*
JPY I3 Accumulating Class	1 March 2022	JPY
USD A Accumulating Class	27 March 2020	USD
USD I Accumulating Class	18 December 2015	USD
USD I Distributing Class	18 December 2015	USD
USD M Accumulating Class	9 February 2022	USD

General Information (Continued)

US Equity Index PutWrite

The Investment objective of US Equity Index PutWrite (the "Portfolio") is to seek long term growth of capital and income generation.

The Portfolio seeks to achieve its goal primarily through a strategy of writing collateralised put options on global equity indices and exchanged traded funds ("ETFs") providing exposure to US equity indices, such as the S&P 500 and Russell 2000. The put options will be traded on recognised markets.

The following are the active share classes in the Portfolio at year end:

Share Class Name	*Share Class Launch Date*	*Currency*
EUR I Accumulating Class	13 February 2017	EUR
EUR I3 Distributing Class	3 December 2021	EUR
EUR I4 Accumulating Class	28 April 2017	EUR
EUR I4 Distributing Class	15 December 2023	EUR
EUR M Accumulating Class	13 February 2017	EUR
GBP I Accumulating Unhedged Class	2 March 2017	GBP
GBP I3 Accumulating Class	11 May 2021	GBP
GBP I3 Distributing Class	3 December 2021	GBP
GBP I3 Distributing Unhedged Class	21 June 2023	GBP
GBP I4 Accumulating Unhedged Class	25 October 2017	GBP
GBP I4 Distributing Class	29 November 2023	GBP
GBP P Distributing Unhedged Class	25 August 2021	GBP
SGD A (Monthly) Distributing Class	15 August 2017	SGD
USD A Accumulating Class	23 January 2017	USD
USD I (Monthly) Distributing Class	18 May 2017	USD
USD I Accumulating Class	30 December 2016	USD
USD I3 Distributing Class	3 December 2021	USD
USD I4 Accumulating Class	28 April 2017	USD
USD M Accumulating Class	13 February 2017	USD
USD Z Accumulating Class	10 February 2017	USD

US Large Cap Value

The investment objective of US Large Cap Value (the "Portfolio") is to achieve long term capital growth.

The Portfolio will primarily invest in equity securities issued by large-capitalisation companies which have their head office or exercise an overriding part of their economic activity in the US and that are listed or traded on recognised markets in the US. The Portfolio's investment in large capitalisation companies will not be restricted by sector or industry.

The following are the active share classes in the Portfolio at year end:

Share Class Name	*Share Class Launch Date*	*Currency*
EUR A Accumulating Class[1]	19 October 2022	EUR
EUR A Accumulating Unhedged Class	21 June 2022	EUR
EUR I Accumulating Class	30 March 2022	EUR
EUR I Accumulating Unhedged Class	19 April 2022	EUR
EUR I4 Distributing Unhedged Class	22 March 2022	EUR
EUR I5 Accumulating Unhedged Class	27 January 2022	EUR
GBP I Accumulating Class	22 November 2022	GBP

General Information (Continued)

US Large Cap Value (continued)

Share Class Name	*Share Class Launch Date*	*Currency*
GBP I Accumulating Unhedged Class	22 November 2022	GBP
GBP I Distributing Class	22 November 2022	GBP
GBP I Distributing Unhedged Class	22 November 2022	GBP
GBP I4 Distributing Unhedged Class	14 March 2022	GBP
GBP P Accumulating Unhedged Class	8 June 2022	GBP
GBP P Distributing Class	21 October 2022	GBP
GBP Y Accumulating Unhedged Class	24 May 2022	GBP
GBP Y Distributing Unhedged Class	30 August 2022	GBP
USD A Accumulating Class[1]	24 March 2022	USD
USD I Accumulating Class	20 December 2021	USD
USD I4 Distributing Class	21 March 2022	USD
USD I5 Accumulating Class	11 February 2022	USD
USD M Accumulating Class	25 March 2022	USD
USD Y Accumulating Class	8 August 2023	USD
USD Z Accumulating Class	23 May 2022	USD

[1]Authorised for public distribution in Hong Kong.

US Long Short Equity

The investment objective of US Long Short Equity (the "Portfolio") is to seek long term capital appreciation with a secondary objective of principal preservation.

The Portfolio seeks to achieve its objective by taking long and synthetic short positions in equity and equity-linked securities, including Exchange Traded Funds ("ETFs") listed or traded in US equity markets. The Portfolio may also, but to a lesser extent take long and synthetic short positions in equity, equity-linked securities and ETFs which are listed or traded on recognised markets located in the countries comprising the MSCI All Country World Index (which may include emerging market countries). Investments generally include those companies across all industrial sectors with a market capitalisation of at least USD 250 million measured at the time of initial investment.

The following are the active share classes in the Portfolio at year end:

Share Class Name	*Share Class Launch Date*	*Currency*
EUR A Accumulating Class	6 July 2015	EUR
EUR I Accumulating Class	1 December 2014	EUR
EUR I3 Accumulating Class	13 May 2020	EUR
EUR M Accumulating Class	4 December 2015	EUR
GBP I3 Distributing Class	8 September 2020	GBP
SGD A1 Accumulating Class	31 October 2014	SGD
USD A (PF) Accumulating Class	10 June 2015	USD
USD A Accumulating Class	24 February 2015	USD
USD A1 Accumulating Class	3 April 2014	USD
USD I (PF) Distributing Class	13 March 2015	USD
USD I Accumulating Class	28 February 2014	USD
USD I3 Accumulating Class	13 May 2020	USD
USD M Accumulating Class	9 August 2017	USD
USD U Accumulating Class	6 March 2015	USD
USD Z Accumulating Class	15 May 2014	USD

General Information (Continued)

US Multi Cap Opportunities

The investment objective of US Multi Cap Opportunities (the "Portfolio") is to achieve capital growth through the selection of investments using systematic, sequential research. The Portfolio seeks to achieve this objective by Neuberger Berman Investment Advisers LLC (the "Sub-Investment Manager") using systematic, sequential research in identifying potential investments. Investment selection is the result of both quantitative and qualitative analysis in an effort to identify companies that are believed to have the potential to increase in value. This potential may be realised in many ways, some of which include: free cash flow generation, product or process enhancements, margin increases and improved capital structure management.

The following are the active share classes in the Portfolio at year end:

Share Class Name	*Share Class Launch Date*	*Currency*
AUD E Accumulating Class	2 July 2014	AUD
AUD T Accumulating Class	19 December 2016	AUD
EUR I3 Accumulating Class	21 March 2013	EUR
EUR M Accumulating Class	29 January 2016	EUR
EUR1 A Accumulating Class	28 June 2012	EUR
EUR1 I Accumulating Class	28 June 2012	EUR
GBP I3 Distributing Unhedged Class	6 November 2017	GBP
SGD A Accumulating Class[1]	16 July 2013	SGD
USD B Accumulating Class	22 November 2013	USD
USD C1 Accumulating Class	13 October 2017	USD
USD C2 Accumulating Class	22 November 2013	USD
USD E Accumulating Class	2 July 2014	USD
USD I2 Accumulating Class	24 May 2023	USD
USD I3 Accumulating Class	29 April 2013	USD
USD I3 Distributing Class	30 July 2013	USD
USD M Accumulating Class	18 February 2016	USD
USD T Accumulating Class	22 November 2013	USD
USD U Accumulating Class	22 January 2013	USD
USD Z Accumulating Class	2 May 2014	USD
USD1 A Accumulating Class	29 June 2012	USD
USD1 I Accumulating Class	28 June 2012	USD
USD1 I Distributing Class	29 June 2012	USD
ZAR B Accumulating Class	13 January 2014	ZAR
ZAR C2 Accumulating Class	13 January 2014	ZAR
ZAR E Accumulating Class	2 July 2014	ZAR
ZAR T Accumulating Class	13 January 2014	ZAR

[1]Authorised for public distribution in Hong Kong.

US Real Estate Securities

The investment objective of US Real Estate Securities (the "Portfolio") is to achieve total return through investments in real estate securities, emphasising both capital appreciation and current income. The Portfolio seeks to achieve this objective by investing in a concentrated portfolio principally in securities (including convertible bonds) issued by real estate investment trusts ("REITs"). It should be noted that the Portfolio does not acquire any real estate directly.

General Information (Continued)

US Real Estate Securities (continued)

The following are the active share classes in the Portfolio at year end:

Share Class Name	*Share Class Launch Date*	*Currency*
AUD A (Monthly) Distributing Class[1]	8 August 2016	AUD
AUD B (Monthly) Distributing Class	16 August 2016	AUD
AUD B Accumulating Class	19 August 2015	AUD
AUD E (Monthly) Distributing Class	16 August 2016	AUD
AUD E Accumulating Class	2 July 2014	AUD
AUD T (Monthly) Distributing Class	13 October 2015	AUD
AUD T Accumulating Class	16 July 2013	AUD
CHF A Accumulating Class	11 October 2012	CHF
EUR A Accumulating Class[1]	1 February 2006	EUR
EUR I Accumulating Class	1 February 2006	EUR
EUR M Accumulating Class	29 January 2016	EUR
HKD A (Monthly) Distributing Class[1]	28 July 2016	HKD
SGD A Accumulating Class[1]	28 May 2013	SGD
USD A (Monthly) Distributing Class[1]	18 November 2015	USD
USD A Accumulating Class[1]	1 February 2006	USD
USD A Distributing Class[1]	21 March 2012	USD
USD B (Monthly) Distributing Class	15 August 2016	USD
USD B Accumulating Class	16 July 2013	USD
USD C1 Accumulating Class	31 August 2017	USD
USD E (Monthly) Distributing Class	15 August 2016	USD
USD E Accumulating Class	2 July 2014	USD
USD I (Monthly) Distributing Class	19 November 2019	USD
USD I Accumulating Class	1 February 2006	USD
USD I Distributing Class	14 February 2013	USD
USD I2 Accumulating Class	5 December 2012	USD
USD M Accumulating Class	18 February 2016	USD
USD T (Monthly) Distributing Class	31 December 2015	USD
USD T Accumulating Class	16 July 2013	USD
USD Z Accumulating Class	10 February 2015	USD
ZAR B (Monthly) Distributing Class	16 August 2016	ZAR
ZAR B Accumulating Class	13 March 2015	ZAR
ZAR C2 Accumulating Class	11 April 2019	ZAR
ZAR E (Monthly) Distributing Class	16 August 2016	ZAR
ZAR E Accumulating Class	2 July 2014	ZAR
ZAR T (Monthly) Distributing Class	11 June 2013	ZAR
ZAR T Accumulating Class	26 July 2013	ZAR

[1]Authorised for public distribution in Hong Kong.

General Information (Continued)

US Small Cap

The investment objective of US Small Cap (the "Portfolio") is to achieve capital growth through the selection of investments applying analysis of company key metrics and macro economic factors. The Portfolio seeks to achieve this objective by investing primarily in equity securities issued by small-capitalisation companies which have their head office or exercise an overriding part of their economic activity in the US and that are listed or traded on recognised markets.

The Portfolio seeks to identify undervalued companies whose current market share and balance sheet are strong and whose financial strength is largely based on existing business lines rather than on projected growth.

Factors in identifying such companies include:

- above-average returns;
- an established market niche;
- circumstances that may make it difficult for new competitors to enter the market;
- an ability to finance their own growth; and
- sound future business prospects.

The following are the active share classes in the Portfolio at year end:

Share Class Name	*Share Class Launch Date*	*Currency*
AUD B Accumulating Class	25 October 2019	AUD
AUD C2 Accumulating Class	4 September 2018	AUD
AUD E Accumulating Class	2 July 2014	AUD
AUD T Accumulating Class	19 December 2016	AUD
EUR A Accumulating Class[1]	28 June 2016	EUR
EUR A Accumulating Unhedged Class[1]	18 September 2020	EUR
EUR I Accumulating Class	6 August 2013	EUR
EUR I Accumulating Unhedged Class	16 October 2017	EUR
EUR I2 Accumulating Unhedged Class	24 January 2019	EUR
EUR I4 Accumulating Unhedged Class	5 May 2022	EUR
EUR M Accumulating Class	4 February 2016	EUR
EUR Z Accumulating Class	31 March 2016	EUR
JPY I Distributing Unhedged Class	29 July 2011	JPY
USD A Accumulating Class[1]	5 July 2011	USD
USD A Distributing Class[1]	28 November 2016	USD
USD B Accumulating Class	16 July 2013	USD
USD C2 Accumulating Class	16 July 2013	USD
USD E Accumulating Class	2 July 2014	USD
USD I Accumulating Class	1 July 2011	USD
USD I Distributing Class	10 December 2013	USD
USD I3 Accumulating Class	30 July 2018	USD
USD M Accumulating Class	18 February 2016	USD
USD T Accumulating Class	16 July 2013	USD
USD Z Accumulating Class	30 August 2016	USD
ZAR E Accumulating Class	8 August 2017	ZAR
ZAR T Accumulating Class	19 December 2016	ZAR

[1]Authorised for public distribution in Hong Kong.

General Information (Continued)

US Small Cap Intrinsic Value

The investment objective of US Small Cap Intrinsic Value (the "Portfolio") is to achieve long term capital growth.

The Portfolio seeks to achieve its objective by investing primarily in equity securities issued by small-capitalisation companies which have their head office or exercise an overriding part of their economic activity in the US and that are listed or traded on recognised markets in the US. The Portfolio's investment in small capitalisation companies will not be restricted by sector or industry.

The following are the active share classes in the Portfolio at year end:

Share Class Name	*Share Class Launch Date*	*Currency*
GBP I Accumulating Unhedged Class	9 March 2021	GBP
GBP I2 Accumulating Unhedged Class	22 October 2021	GBP
JPY I3 Accumulating Unhedged Class	29 August 2023	JPY
USD A Accumulating Class	4 February 2016	USD
USD I Accumulating Class	30 April 2015	USD
USD I2 Accumulating Class	16 March 2022	USD
USD M Accumulating Class	27 May 2016	USD

Directors' Report

The Directors present herewith their annual report and audited financial statements for Neuberger Berman Investment Funds plc (the "Company") for the year ended 31 December 2023 and comparatives for the year ended 31 December 2022.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable Irish Law and Generally Accepted Accounting Practice in Ireland including the Financial Reporting Standards ("FRS") 102: 'The financial reporting standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and published by the Chartered Accountants Ireland.

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with Financial Reporting Standard ("FRS") 102: The financial reporting standard applicable in the UK and Republic of Ireland, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended (the "UCITS Regulations"), Irish statute comprising the Companies Act 2014 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") and enable those financial statements to be audited.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under the UCITS Regulations, the Directors are required to entrust the assets of the Company to a depositary for safe-keeping. In carrying out this duty, the Company has declared custody of the Company's assets to Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary").

Relevant Audit Information Statement

The Directors in office at the date of this report have each confirmed that:

- as far as he/she is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- he/she has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Directors' Compliance Statement

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014 (as amended)). As required by Section 225(2) of the Companies Act 2014 (as amended), the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 (as amended) and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

Directors' Report (Continued)

Accounting records

The Directors are responsible for ensuring that adequate accounting records as outlined in Section 281 of the Companies Act 2014 (as amended) are maintained by the Company. To achieve this, the Directors have appointed a service organisation Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "Administrator"). The Company's accounting records are retained at the Administrator's office at 30 Herbert Street, Dublin 2.

Principal Activities and Review of Business

The Company is an investment company with variable capital incorporated in Ireland on 11 December 2000 as a public limited company. The Company was authorised by the Central Bank as an Undertaking for Collective Investment in Transferable Securities pursuant to the UCITS Regulations. The objective of the Company is the collective investment in transferable securities and other liquid financial assets of capital raised from the public, operating on the principle of risk spreading in accordance with the UCITS Regulations.

The Company is structured as an umbrella fund with segregated liability between Portfolios in that the Directors may from time to time with the prior approval of the Central Bank, issue different series of shares representing separate Portfolios. The assets of each Portfolio are invested in accordance with the investment objectives applicable to such Portfolio as outlined in the general information section of these Financial Statements. Each Portfolio bears its own liabilities and none of the Company, any of the service providers appointed to the Company, the Directors, any receiver, examiner or liquidator, nor any other person will have access to the assets of a Portfolio in satisfaction of a liability of any other Portfolio.

As at 31 December 2023 fifty-three constituent Portfolios were in existence, which are listed in the General Information section of this Annual Report.

Results for the Year and Assets, Liabilities and Financial Position at 31 December 2023

A detailed review of the year and factors which contributed to the performance for the year is included in the Investment Manager's reports. Details of the assets, liabilities and financial position of the Company and results for the year ended 31 December 2023 are set out in the Balance Sheet and Profit and Loss Account for each Portfolio.

Directors

The names and nationalities of the persons who served as Directors at any time during the year ended 31 December 2023 are set out below:

Tom Finlay** (retired on 30 June 2023)	Irish
Gráinne Alexander***	Irish
Michelle Green*	British
Naomi Daly****	Irish
Alex Duncan*	British

*Non-Executive Director
**Independent, Non-Executive Director and Chairman
***Independent, Non-Executive Director
****Independent, Non-Executive Director and Chairperson (effective 1 July 2023)

Directors' and Secretary's Interests

As at 31 December 2023, Ms. Michelle Green and Mr. Alex Duncan are Directors of the Company and also Directors and employees of Neuberger Berman Europe Limited ("NBEL"), the Sub-Investment Manager and Distributor of the Company. Until 15 February 2023 Ms. Michelle Green was also a Director of NBAMIL, the Manager of the Company. Ms. Gráinne Alexander is also Director of NBAMIL.

None of the Directors, the Company Secretary, or their families holds or held any beneficial interests in the Company at 31 December 2023 or during the year (2022: Nil).

Transactions Involving Directors

There are no contracts or arrangements of any significance in relation to the business of the Company in which the Directors or the Company Secretary had any interest as defined in the Companies Act 2014 (as amended) at any time during the year ended 31 December 2023 other than those disclosed in note 10 of these Financial Statements.

Directors' Report (Continued)

Transactions Involving Directors (continued)

Connected Persons
In accordance with the Central Bank's UCITS Regulation 43(1), any transaction carried out with the Company by the Manager, the Depositary, the Investment Adviser and/or associated or group companies of these entities ("connected persons") must be carried out as if negotiated at arm's length. Such transactions must be in the best interest of the shareholders of the Company.

The Board of Directors of the Company (the "Board") is satisfied that (i) there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out above are applied to all transactions with connected parties; and (ii) transactions with connected parties entered into during the period complied with these obligations.

Political Donations

There were no political donations made during the year ended 31 December 2023 (2022: Nil).

Risk Management Objectives and Policies

Each Portfolio is invested in accordance with the investment objectives and policies applicable to the Portfolio as set out in detail in the Prospectus. Investment in each Portfolio carries with it a degree of risk including, but not limited to, the risks referred to in note 12 of these Financial Statements.

Dividends and Retention

The dividend distributions declared and paid during the year are disclosed in the Profit and Loss Account under Finance Costs.

Future Developments

The Company will continue to pursue its investment objective as set out in the Directors' Report.

Other Matters

Russia's invasion of Ukraine, and corresponding events in late February 2022, have had, and could continue to have adverse effects on commodities and European economic activity. Whilst the direct Company's exposure to Russia-Ukraine is limited, Neuberger Berman Group LLC ("Neuberger Berman"), the ultimate parent of Neuberger Berman Asset Management Ireland Limited ("NBAMIL"), will continue to monitor any potential impact on the activities of the Company, including but not limited to the imposed Russian sanctions and the increase in associated macroeconomic and geopolitical risks.

The Israel-Hamas war that began in October 2023 will continue to be monitored for any potential impact on the activities of the Company. The Company's exposure to Israel is, and remains, insignificant.

Audit Committee

The Company has an established audit committee. Ms. Gráinne Alexander, Ms. Naomi Daly and Mr. Alex Duncan are members of the Board of Directors of the Company and are part of the audit committee. Additionally, Mr. John M. McGovern was appointed to the audit committee on 17 August 2023.

Significant Events During the Year

Significant events during the year are set out in note 21 of these Financial Statements.

Significant Events Since the Year End

Significant events since the year end are set out in note 22 of these Financial Statements.

Independent Auditors

The Directors appointed the Independent Auditors, Ernst & Young, Chartered Accountants, in 2000 to audit the financial statements for the year ended 31 December 2001 and subsequent financial periods.

In order to compare the quality and effectiveness of the services provided by the incumbent auditors with those of other audit firms, the Company recently performed a tender process of its external auditor which resulted in the re-appointment of Ernst & Young as the Company's external auditor.

The Independent Auditors have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014 (as amended).

Directors' Report (Continued)

Corporate Governance

The Company is subject to and complies with Irish statute comprising the Companies Act 2014 (as amended) and with the UCITS Regulations. The Company does not apply additional requirements in addition to those required by the above. Each of the service providers engaged by the Company is subject to their own corporate governance requirements.

Financial Reporting Process - Description of Main Features
The Directors are responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Directors have established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing the Administrator to maintain the accounting records of the Company independently of the Manager and the Depositary. The Administrator is required under the terms of the administration agreement to maintain adequate accounting records on behalf of the Company. To that end the Administrator performs regular reconciliations of its records to those of the Depositary. The Administrator is also contractually obliged to prepare for review and approval by the Directors the annual report including financial statements intended to give a true and fair view and the interim report and unaudited abridged financial statements.

The Directors evaluate and discuss significant accounting and reporting issues as the need arises. From time to time the Directors also examine and evaluate the Administrator's financial accounting and reporting routines and monitor and evaluate the external auditors' performance, qualifications and independence. The Administrator has operating responsibility in respect of its internal controls in relation to the financial reporting process and the Administrator's report to the Directors.

Risk Assessment
The Directors are responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Directors have also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements.

The Manager completes in depth reviews of the Financial Statements to ensure that all of the content included is accurate. Should a discrepancy be identified, the Manager would report this to the Board of Directors at the next board meeting, or immediately where the discrepancy is deemed material. Changes in accounting rules and standards are monitored by the Manager and the Company's Administrator; all changes are reported to the Board periodically.

The Manager liaises with the Company's Administrator to ensure that all changes in accounting rules and standards are reflected in the financial statements in a timely manner. The Manager also has regular dialogue with the Company's Auditors.

Control Activities
The Administrator maintains control structures to manage the risks over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related notes in the Company's annual report. Examples of control activities exercised by the Administrator include analytical review procedures, reconciliations and automatic controls in IT systems. Prices not available from independent sources are typically valued by the Manager using methods the Directors have approved in the good-faith belief that the resulting valuation will reflect the fair value of the security.

Diversity
With respect to diversity, the Company has no employees and the only individuals engaged directly by it are the Directors. When there is a vacancy on the Board, the objective is to ensure that the Board is diversified with an appropriate mix as regards age, gender, race and educational/professional backgrounds, while achieving compliance by all individuals with regulatory requirements and an overall composition with the requisite experience and skills.

Information and Communication
The Company's policies and the Directors' instructions with relevance for financial reporting are updated and communicated via appropriate channels, such as e-mail, correspondence, telephone and meetings to ensure that all financial reporting information requirements are met in a complete and accurate manner.

Directors' Report (Continued)

Corporate Governance (continued)

Monitoring
The Directors receive regular presentations and review reports from the Depositary, Manager and Administrator. The Directors also have an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the independent auditors.

Capital Structure
No person has a significant direct or indirect holding of securities in the Company. No person has any special rights of control over the Company's share capital. There are no restrictions on voting rights. With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association, Irish statute comprising the Companies Act 2014 (as amended) and with the UCITS Regulations as applicable to investment funds. The Articles of Association themselves may be amended by special resolution of the Shareholders.

Powers of the Directors
The Directors are responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may delegate certain functions to the Administrator and other parties, subject to the supervision and direction by the Directors. The Directors have appointed the Manager to provide the day to day management of the Company's business affairs and have for this purpose delegated certain of their duties and powers to the Manager. The Directors will receive periodic reports from the Manager detailing, inter alia, its review of the performance of the Company and the Portfolios and providing an analysis of their respective investment portfolios. The Manager will also provide such other information as may from time to time be reasonably required by the Directors for the purposes of such meetings. The Directors have appointed the Depositary in respect of the safekeeping of the Company's assets. Consequently, none of the Directors is an executive Director.

The Articles of Association provide that the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property or any part thereof and may delegate these powers to the Manager.

Shareholder Meetings
The Annual General Meeting of the Company will be held in Ireland, normally during the month of June or such other date as the Directors may determine. Notice convening the Annual General Meeting in each year at which the audited financial statements of the Company will be presented (together with the Directors' and Auditors' Reports of the Company) will be sent to Shareholders at their registered addresses not less than twenty one clear days before the date fixed for the meeting. Other general meetings may be convened from time to time by the Directors in such manner as provided by Irish law.

Each of the shares entitles the holder to attend and vote at meetings of the Company and of the Portfolio represented by those shares. All votes shall be cast by a poll of Shareholders present in person or by proxy at the relevant Shareholder meeting or by unanimous written resolution of the Shareholders. No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits of any other share class or any voting rights in relation to matters relating solely to any other share class.

Any resolution to alter the class rights of the shares requires the approval of three-fourths of the holders of the shares represented or present and voting at a general meeting of the class. The quorum for any general meeting of the class convened to consider any alteration to the class rights of the shares shall be present in person or by proxy two or more persons holding shares issued in that class. In the event that a quorum is not present at a meeting and the meeting is adjourned, the quorum for the adjourned meeting shall be one Shareholder present in proxy or person.

Each of the shares other than subscriber shares entitle the Shareholder to participate equally (subject to any differences between fees, charges and expenses applicable to different classes of shares) on a pro-rata basis in the profits and net assets of the Portfolio in respect of which the shares have been issued, save in the case of profits declared prior to becoming a Shareholder.

Subscriber shares entitle the Shareholders holding them to attend and vote at all general meetings of the Company but do not entitle the holders to participate in the profits or net assets of the Company except for a return of capital on a winding up.

Composition and Operation of Board and Committees
There are four Directors currently, all of whom are non-executive Directors. Ms. Michelle Green is Director of the Company and until 15 February 2023 was also Director of NBAMIL, the Manager of the Company. Ms. Gráinne Alexander is also Director of NBAMIL. The Articles of Association do not provide for retirement of Directors by rotation. However, the Directors may be removed by the shareholders by ordinary resolution in accordance with the procedures established under the Irish Companies Act 2014 (as amended). The Board meets at least quarterly. Other than the Audit Committee, there are no permanently authorised sub-committees of the Board.

The Board has satisfied itself that the Directors have sufficient time to fully discharge their duties and disclose in writing to the Board their other commitments, including other CIS directorships and non Fund directorships.

Directors' Report (Continued)

Corporate Governance (continued)

Irish Funds Corporate Governance Code
The Irish Funds ("IF") has published a corporate governance code ("IF Code") that may be adopted on a voluntary basis by Irish authorised collective investment schemes. It should be noted that the IF Code reflects existing corporate governance practices imposed on Irish authorised collective investment schemes, as noted above. If the IF Code is adopted on a voluntary basis, it can be referred to in the disclosures made in the Directors' Report in compliance with the provisions of the Irish Companies Act 2014 (as amended).

With effect from 1 January 2013, the Board voluntarily adopted the Corporate Governance Code for Irish Domiciled Collective Investment Schemes as published by the IF, as the Company's corporate governance code.

On behalf of the Board

Director:

Naomi Daly

DocuSigned by:
8CED32747F15446...

Date: 17 April 2024

Director:

Gráinne Alexander

DocuSigned by:
Gráinne Alexander
0805B2E29735466...

Date: 17 April 2024

Report of the Depositary to the Shareholders

We have enquired into the conduct of Neuberger Berman Investment Funds plc (the "Company") for the year ended 31 December 2023, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the Shareholders in the Company as a body, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the 'UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Resposibilities of the Depositary

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ('the Central Bank UCITS Regulations'); and

(ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.

Brown Brothers Harriman Trustee Services (Ireland) Limited
30 Herbert Street
Dublin 2
Ireland

Date: 17 April 2024

Independent Auditors' Report to the Members of Neuberger Berman Investment Funds Plc

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Neuberger Berman Investment Funds plc ('the Company') for the year ended 31 December 2023, which comprise the Balance Sheet, the Profit and Loss Account, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditors' Report to the Members of Neuberger Berman Investment Funds Plc (Continued)

Other information (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 35, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at:

http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

Independent Auditors' Report to the Members of Neuberger Berman Investment Funds Plc (Continued)

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Lisa Kealy
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin

Date: 22 April 2024

Independent Auditors' Report to the Directors of Neuberger Berman Investment Funds Plc

The Directors
Neuberger Berman Investment Funds plc

Opinion

We have audited the accompanying financial statements of Neuberger Berman Investment Funds plc (the "Fund"), which comprise the Balance Sheet as of 31 December 2023, the Profit and Loss Account, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the balance sheets of the Fund at 31 December 2023, and the results of their operations, changes in net assets for the year then ended, in conformity with Accounting Standards including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Irish Generally Accepted Accounting Practice).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Accounting Standards including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Irish Generally Accepted Accounting Practice), and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about each Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Independent Auditors' Report to the Directors of Neuberger Berman Investment Funds Plc (Continued)

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Ernst & Young
Dublin, Ireland
22 April 2024

5G Connectivity – Investment Manager's Report

For the 12-month reporting period ended 31 December 2023, the total return for the USD I Accumulating Class was 39.43%. Over the same period, the benchmark index, the MSCI All Country World Index (Total Return, Net of Tax, USD) (the Index), returned 22.20%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

Macroeconomic, market and asset class conditions during the reporting period

- The slower pace of rate hikes by the Federal Reserve led to general outperformance of tech and growth stocks
- China's reopening hopes at the start of the year faded and sentiment deteriorated on a slower than expected recovery and limited stimulus
- Markets were volatile given macroeconomic uncertainty, including a regional banking crisis in the US, and continued global geopolitical tensions
- Mega-cap growth stocks dominated and the emergence of AI as an investment theme led to a rally in related exposures

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Overweight to Semiconductors and Software versus the Index
  - Security selection within Technology Hardware, Storage & Peripherals and Health Care
  - AI winners in high-performance semiconductors, hardware, and high-speed networking
- Detractors from relative returns:
  - China exposure
  - Security selection within Interactive Media & Services and Consumer Discretionary

Overview of investment activities during the reporting period

- Increased Semiconductor exposure given rising strategic value and as cyclicality bottomed out
- Increased Software exposure on enterprise digitalisation trends
- Increased Mega-cap exposure and reduced SMID-cap exposure given macro uncertainties
- Reduced China exposure and shifted towards Taiwan & Japan

While the end of the rate hike cycle is in sight, macro uncertainty could persist. We thus continue to emphasise on quality but are positioned for cyclical growth. Volatility remains so we are keeping our focus on quality and areas with strong earnings tailwinds/visibility while keeping valuation discipline. The 5G theme is strengthening as it has become a national priority and digitalisation of the economy is irreversible. We are positive on beneficiaries of the acceleration in AI & 5G ramp-up, a strategic semiconductor industry, and proliferation of industrial automation and renewables.

China A-Share Equity – Investment Manager's Report

For the 12-month reporting period ended 31 December 2023, the total return for the CNY I Accumulating Class was -12.31%. Over the same period, the benchmark index, the MSCI China A Onshore Net Index (Total Return, CNY) (the Index), returned -9.87%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

Macroeconomic, market and asset class conditions during the reporting period

- The China A-Share market declined in 2023. Expectations for a post-pandemic return to rapid growth, which fueled an early year rally, were frustrated by China's tepid growth reality, a lack of central government stimulus, and turmoil in the Chinese property market.
- Manufacturing activity ticked up at the beginning of the year, but the Chinese manufacturing PMI failed to pass the expansionary threshold of 50 as the year continued. Government stimulus and economic support toward the end of the year did little to change investor sentiment as the consensus saw the measures as insufficient.
- Energy, Communication Services and Utilities were the only sectors to post gains for the year, and Real Estate, Industrials, and Materials sectors declined most.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
    - Stock selection within Heath Care and Materials contributed most to relative returns for the year. An underweight to Materials also contributed.
- Detractors from relative returns:
    - The Portfolio's full-year underperformance was primarily from the first quarter, when our investment discipline led to an under representation in sectors like AI. For rest of the year, the Portfolio either kept pace with or outperformed the Index.
    - Stock selection within Financials and IT, and a zero allocation to Energy detracted most.

Overview of investment activities during the reporting period

- The Portfolio remained focused on domestic growth via high-quality companies across the market-cap spectrum.
- Our focus remained on companies we consider Quality Compounders—consistent, reliable, high Return on Equity (ROE) Consumer and Health Care names with long-term potential; and Secular Growth Beneficiaries—companies positioned for domestic growth, benefiting from long-term trends and supportive policy, such as in modern manufacturing.
- We made progress with our proprietary ESG research and engagement, utilising meetings with managements to propose changes that we believe will create longer-term advantages.

Looking ahead, we believe that as the Chinese economy transitions away from the property sector, investors will re-focus on the potential for sustainable long-term returns. The Portfolio will remain centered on individual companies with solid fundamentals and attractive valuations. We currently see opportunity in areas such as high dividend paying companies, those serving the lower- and medium-end consumer, medical services and biopharma, and manufacturing technology.

China Bond – Investment Manager's Report

For the 12-month reporting period ended 31 December 2023, the total return for the CNY I Distributing Class was 3.39%. Over the same period, the reference index, the FTSE Chinese Government and Policy Bank Bond 0-1 Year Select Index (CNY Total Return) (the Index), returned 2.21%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

Macroeconomic, market and asset class conditions during the reporting period

- The Chinese economy had a constructive start in 2023 from a post-pandemic recovery. However, the reopening optimism soon waned. A significant downturn in China's economic outlook emerged in the second quarter of 2023 on the back of property sector headwinds, weakening external demand and tepid domestic consumption.
- Policymakers took notice of the slowing growth, prompting a shift in strategy in the second half of the year. The Chinese government implemented various stimulus measures to reinvigorate the economy, including two cuts to the Medium-term Lending Facility rate by the People's Bank of China (PBOC) and a significant issuance of 1 trillion renminbi in Central Government Bonds by the NPC Standing Committee. Additional measures aimed at stimulating demand in the housing market and expediting the release of Local Government Special Bonds were also introduced.
- With the macro backdrop, China Government Bonds staged a decent rally, with bond yield finishing the year near the year-to-date lows. The onshore credit markets also reflected this trend, with credit spreads narrowing significantly.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Onshore credits were positive contributors as rates and credit spreads rallied across the board.
  - Offshore credits were positive contributors due to good yield differentials.
- Detractors from relative returns:
  - Our onshore convertible bonds were among the main detractors given the sizeable outflows and poor investor sentiments.
  - Our USD property holdings were among the main detractors.

Overview of investment activities during the reporting period

- We have gradually added duration over the course of the year, mostly in rates. However, the rally in onshore year-to-date credit spreads has led us to adopt a more cautious stance from a valuation perspective.
- Apart from the tight onshore credit spreads, the rates differentials between CNY and USD stayed significantly wide, which resulted in an attractive relative value proposition for Chinese USD credits.

We recognise that the Chinese economy is still grappling with a lack of momentum due to structural shifts within its domestic landscape. At this stage, we believe fiscal measures remain the primary catalyst for revitalising the faltering economy, with the aim to stimulate demand and bolster prices. In our view, it is imperative that such fiscal efforts are complemented by accommodative monetary policies. Therefore, we anticipate a possibility of further monetary easing in the upcoming year. With the local government debt-swap program now in motion, we are beginning to see alleviation in local government's fiscal strain and enhanced underlying liquidity conditions for Local Government Financing Vehicles.

China Equity – Investment Manager's Report

For the 12-month reporting period ended 31 December 2023, the total return for the USD I Accumulating Class was -22.22%. Over the same period, the benchmark index, the MSCI China All Shares Net Total Return Index (the Index), returned -11.53%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

Macroeconomic, market and asset class conditions during the reporting period

- 2023 has been a challenging year for both offshore and onshore listed China equities as the reopening of the economy did not bring a strong cyclical recovery as anticipated by the market. While domestic travel, restaurant spending, and infrastructure investment have improved since the beginning of the year, the housing market and private investments remained weak.
- There were also persisting concerns over geopolitics, local government financial vehicle (LGFV) risks and a lack of large-scale policy stimulus. To that end, markets had a clear preference for defensive, high-yielding sectors such as Telecom, Energy and Utilities, while other sectors underperformed despite improving fundamentals.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
    - The Portfolio's main contributors to performance included Health Care (stock selection in biotechnology) and Real Estate (stock selection).
- Detractors from relative returns:
    - Main detractors from performance included Materials (stock selection in chemicals), Consumer Discretionary (stock selection in broadline retail and textiles apparel & luxury goods) and Financials (significant underweight and stock selection in banks).

Overview of investment activities during the reporting period

- Over the past year, the Portfolio's exposure to the IT sector had the largest increase from 6.36% to 11.60%, followed by the Consumer Discretionary sector which increased from 23.89% to 25.86%.
- Meanwhile, the Portfolio's exposure to Materials had the largest decrease from 19.94% to 15.72%, followed by Consumer Staples from 10.63% to 7.59%.

Looking ahead, we remain constructive on the opportunity set given the government's focus on supporting high-quality growth and shoring up investor confidence. In our opinion, the latest policy easing measures including the 1 trillion yuan of additional fiscal boost and support for the troubled Real Estate sector will likely gradually feed through the system and support a broad-based economic recovery. More importantly, we anticipate company earnings to bottom out and gradually come back into vogue as the economy normalise in 2024. Across the Portfolio's core holdings, most have been successful in capturing additional market share amidst the economic difficulties, putting them in a better position to benefit from a prospective recovery that we anticipate in 2024. Lastly, valuations remain very attractive with the MSCI China All Shares trading at a price-to-earnings (P/E) ratio of 9.8x and CSI 300 Index at 10.4x on a forward-looking basis, versus MSCI World Index at 17.4x and S&P 500 Index at 19.5x.

Climate Innovation – Investment Manager's Report

From its inception on 1 August 2023 to the end of the reporting period 31 December 2023, the total return for the USD I Accumulating Class was -3.00%. Over the same period, the benchmark index, the MSCI All Country World Index (Total Return, Net of Tax, USD) (the Index), returned 3.98%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

Macroeconomic, market and asset class conditions during the reporting period

- Global equity markets were volatile following the launch of the Portfolio, amid a mixed second quarter earnings season, geopolitical instability, and economic uncertainties. The Federal Reserve (Fed) also signaled that interest rates would stay higher for longer, which drove the 10-year US Treasury yield to a fresh 15-year high. While core inflationary pressures were mild, oil prices continued to surge, and consumer spending trends were mixed.
- Global equity markets then rallied at the end of the year, driven by the Fed's shift towards a more dovish stance after a rapid decline in US rates and the "higher for longer" overhang somewhat easing following cooler inflation data. With the market adjusting to the prospect of rate reductions possibly beginning in March 2024, the S&P 500 approached a new all-time high, while the 10-year US Treasury yield recorded its most significant two-month decrease since 2008.
- Over the period global growth proved that it is not synchronised, with the US outperforming and China underperforming relative to expectations.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Overweight to the Industrials sector versus the Index
  - Security selection within the Utilities and Industrials sectors
- Detractors from relative returns:
  - Underweight to Financials, Energy, and Communication Services sectors versus the Index
  - Overweight to the Solar industry versus the Index

Overview of investment activities during the reporting period

- Solar exposure was diversified across residential solar and utility-scale solar, including installers.
- Battery exposure was moderated to US/EU EV markets due to the weakening narrative in the third quarter.

Looking ahead, we believe the macroeconomic backdrop may remain fluid as central banks seek to restore inflation to targeted levels while also supporting economic growth, with resulting implications for rates. Overall, we are likely to maintain an overweight to Industrials to reflect our view of long-term structural growth opportunities in that sector, an underweight in the renewables space as fundamentals have yet to turn, and remaining selective in the EV/EV battery space while monitoring demand and regulatory conditions to assess when we can own that space more fulsomely.

CLO Income – Investment Manager's Report

For the 12-month reporting period ended 31 December 2023, the total return for the USD I Accumulating Class was 21.72%. Over the same period, the ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (the Index), returned 5.12%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

Macroeconomic, market and asset class conditions during the reporting period

- After exiting 2022 with higher quality collateralised loan obligation (CLO) BB debt spreads in the Secured Overnight Financing Rate (SOFR) +850 context, spreads tightened in January, as receding recession concerns and softening inflation indicators led to higher quality CLO BB spreads tightening to near +775 by late January, which supported the CLO primary market, as CLO managers took advantage of tighter CLO spreads.
- This tightening in credit spreads was quickly reversed in February and March, as unexpected economic data increased investor speculation regarding the potential for additional rate increases, perhaps at an accelerated pace. These concerns were further exacerbated by regional banking failures and concerns in March, which pushed CLO BB spreads into the SOFR +900 context in mid-March, before improved sentiment following US government assurances to stabilise the banking sector led to significant tightening into late March and early April with CLO BB spreads generally stabilising through May in the SOFR +800 to +825 area.
- In June through late September, CLO BB spreads tightened as various economic data continued to point toward a slowing pace in rate hikes, with loans also increasing in price by approximately 2.5 points over the period due to the improved sentiment, setting new year-to-date highs for loan trading levels. At September month-end, CLO BB debt spreads in the secondary market were in the SOFR +745 context.
- In the fourth quarter of the calendar year, CLO spreads tightened meaningfully, as economic data and statements from the Federal Reserve indicated a lower probability of future rate hikes, with the market increasingly gravitating to a "soft landing" economic scenario. At year-end, CLO BB spreads in the secondary market were in the SOFR +675 context.
- As of 31 December 2023, the trailing 12-month par weighted default rate for loans was 1.53%, down 264 basis points from the peak of 4.17% in September 2020. New issue volumes declined by 24% versus 2022's issuance levels. Despite what was a more challenging equity arbitrage environment, the CLO primary market continued to be active as managers took advantage of tighter CLO liability spreads year-over-year.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Security selection within USD CLO mezzanine debt market and allocation to EUR single B CLO debt
- Detractors from relative returns:
  - Allocation to USD high yield market

Overview of investment activities during the reporting period

- While we gradually increased exposure to European CLOs during the reporting period, the Portfolio's underlying credit exposure remains primarily to US credit with 71% of CLO holdings in US CLO debt.
- We took advantage of the CLO debt rally in June to reduce exposure to more seasoned CLOs.

Despite macro and geopolitical concerns, we continue to be fundamentally confident in the significant structural protection provided against credit losses in the underlying loan portfolios. CLO structures in general, and CLOs rated BB in particular, have showed themselves once again to be very robust in the face of a significant recession in 2020. We believe our focus on investing in the highest quality underlying loans, will lead to continued outperformance versus the overall CLO market.

Commodities – Investment Manager's Report

For the 12-month reporting period ended 31 December 2023, the total return for the USD I Accumulating Class was -6.52%. Over the same period, the Bloomberg Commodity Index (the Index), returned -7.91%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

Macroeconomic, market and asset class conditions during the reporting period

- After a difficult 2022, global stocks and bonds delivered strong performance in 2023, defying most investor's expectations that the global tightening cycle would weigh on economic activity.
- Throughout the year, inflationary pressures eased, and central banks progressed from hawkish rhetoric to data-dependent and ended the year by setting the stage for interest rate cuts in 2024. As investors navigated the fluid economic and investment environment, amid regional banking stress and geopolitical political tensions, corporate earnings remained resilient on the back of a well-supported consumer and labour market.
- The S&P 500 Index and Bloomberg US Aggregate Bond Index both rallied during the year, returning 26.29% and 5.53%, respectively. Commodities lagged in 2023, with the Index down -7.91% over the year.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Positioning in energy and a large underweight in natural gas were the largest contributors to outperformance and helped the Portfolio avoid natural gas decline during the reporting period.
  - Softs were the best performing commodities with cocoa, sugar and coffee making up the top 3 individual commodities. The Portfolio outperformed due to gains from an out-of-benchmark position in cocoa.
  - Livestock was additive to the Portfolio outperforming the Index due to an overweight in live cattle, an out-of-benchmark position in feeder cattle, and an underweight position in lean hogs.
- Detractors from relative returns:
  - Energy and industrial metals were the worst-performing sectors.
  - Overweights in zinc and lead detracted.
  - Precious metals positioning detracted due an underweight in gold and out-of-benchmark position in palladium.
  - Positioning in agriculture detracted slightly, while the Portfolio benefited from an underweight in soybeans and wheat, it was offset by its overweight in corn and Kansas wheat.

Overview of investment activities during the reporting period

As we look ahead to 2024, several key drivers are set to sculpt the commodities landscape. Anticipated rate cuts and a weakening of the dollar, along with strategic output adjustments by OPEC+, are poised to underpin commodities broadly. Energy commodities, in particular, present attractive opportunities as current prices may not fully account for the underlying supply tightness. In the metals sector, copper and aluminium are well-positioned to capitalise on the acceleration of the energy transition. Their critical roles in green technology and infrastructure promise robust performance amidst this global shift. Gold, traditionally a haven asset, is expected to benefit from a decline in real interest rates, with geopolitical uncertainties lending additional support. Agricultural markets face a potential inflection point as the looming threat of a strong El Niño event could jeopardise crop production, thereby linking the fate of global supplies to the geopolitical intricacies surrounding the Black Sea grain corridor deal. Lastly, in a year where traditional markets may experience the highs of 'fear of missing out' (FOMO) during euphoric upswings, inflation-sensitive commodities stand out as a prudent hedge against potential economic potholes. We anticipate a complex set of opportunities for commodity investments, with strategic positioning being key to navigating the market environment in 2024.

Corporate Hybrid Bond – Investment Manager's Report

For the 12-month reporting period ended 31 December 2023, the total return for the EUR I Accumulating Class was 8.14%. Over the same period, the benchmark index, the ICE BofA Global Hybrid Non-Financial 5% Constrained Custom Index (Total Return, Hedged, Euro) (the Index), returned 9.25%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

Macroeconomic, market and asset class conditions during the reporting period

- Hybrid markets delivered strong returns, withstanding volatility as fundamentals remained intact.
- Importantly, issuers continued to call their bonds, the single most important driver of idiosyncratic risk in the space. In 2023 we saw companies whose call economics favoured an extension still decide to call at the first call date, such as Ferrovial and Balder. The segment continues to grow fast, with diversification prospects improving at both a sector and geographical level as a result.
- New issuances were, in our view, less attractive due to ESG concerns.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Security selection was the top contributor for the year, generating 121 basis points (bps) in outperformance against the Index. Within this, Utilities selection added relative 91bps, whilst both Telecoms (37bps) and Healthcare (31bps) also contributed meaningfully.
  - Utilities, which are both our biggest overweight (approximately 11%) and absolute position (approximately 50%), have consistently driven strong relative performance for the Portfolio and were the top overall contributor to returns (88bps), with names such as National Grid, EDF, and Veolia outperforming.
- Detractors to relative returns:
  - Asset allocation was the primary detractor from relative performance (-76bps), primarily due to our approximate 6% overweight to cash in the Portfolio. Our allocation to cash provides important liquidity, which gives Portfolio managers the ability to manoeuvre the Portfolio quickly in response to changing market conditions and continues to be a tactical decision.

Overview of investment activities during the reporting period

- Our largest overweights in 2023 at a sector level were in Utilities (approximately 11%) and Telecommunications (approximately 4%). These sectors, in our view, continue to trade below fair value. We have remained underweight Energy (around -13%), the second largest sector in the Index, as we see some disparity in the sector and preferred higher-quality names.
- Our decisions, on a bond-by-bond basis, were driven by valuations considered in the context of an overall low business risk, low peak-to-trough Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) level and a favourable regulatory backdrop.
- Overall, we were consistently positioned (and remain) overweight defensive, high-quality, high-coupon credits with barriers to entry and stakeholder support.

We believe that the combination of elevated yields, increased opportunities from new issuance, and potential for spread tightening should lead, over time, to a positive outcome for the Portfolio.

Developed Market FMP - 2027 – Investment Manager's Report

From its inception on 31 July 2023 to the reporting period ended 31 December 2023, the total return for the USD I Accumulating Class was 4.00%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

Macroeconomic, market and asset class conditions during the reporting period

- In an effort to combat inflation, the hiking cycle continued for developed markets' central banks, with the Federal Reserve and European Central Bank increasing policy rates by 100 basis points (bps) and 200bps, respectively.
- Interest rate volatility was elevated throughout the year. In November and December, with inflation appearing to be in hand and expectations for a growth slowdown, the market increasingly priced aggressive interest rate cuts in the near-term, helping fuel a substantial rally in both government yields and risky assets.
- Credit spreads tightened over the period, reflecting better than expected economic performance and steady demand for credit assets. Global investment grade and non-investment grade credit spreads tightened 32bps and 122bps, respectively.

What affected the Portfolio's performance during the reporting period

- Contributors to absolute returns:
  - The Portfolio's investment grade and high yield corporate exposures delivered broad-based performance.
  - Within investment grade, Banking and Communications exposures were top contributors.
  - Within high yield, Consumer Discretionary and Energy exposures were top contributors.
- Detractors from absolute returns:
  - There were no material detractors from a sector perspective.

Overview of investment activities during the reporting period

- The Portfolio was incepted in July 2023.
- The Portfolio was invested across corporate industries, rating cohorts and developed markets countries.
- At the end of the reporting period, the Portfolio was approximately 80% investment grade rated and 20% below investment grade.

With inflation trends improving and central banks' interest rates likely at their peak, we believe that economic growth outcomes will become increasingly important drivers of fixed income returns. We favour holding up to five-year-maturity fixed income, which allows for locking up still-elevated rates before they fade away. We anticipate that the bifurcation in credit markets favouring quality will persist. Overall, we believe that 2024 could be a rewarding time for global bond investors that focus on fundamentals and selectivity in building portfolios.

Emerging Market Debt – Hard Currency – Investment Manager's Report

For the 12-month reporting period ended 31 December 2023, the total return for the USD I Accumulating Class was 13.87%. Over the same period, the benchmark index, the JPM EMBI Global Diversified Index (Total Return, USD) (the Index), returned 11.09%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

Macroeconomic, market and asset class conditions during the reporting period

- The year began and ended with a positive note for emerging markets (EM) based on the expectation that a soft landing and consequent policy easing in the US would benefit the asset class through lower borrowing costs, with significant volatility in between. The theme received further momentum in December, particularly after the Federal Reserve signaled 75 basis points of rate cuts for 2024.
- The collapse of Silicon Valley Bank in March led to some of the biggest bond market moves in decades. Then from the summer, the prospect of higher for longer interest rates led to a major bond selloff, briefly pushing the US Treasury 10-year yields above 5% for the first time since the Global financial crisis.
- Geopolitical events also remained in focus, particularly after Hamas's attack on Israel in October, while there was no resolution to the war in Ukraine.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Country allocation, driven by overweight allocations to higher yielding markets, particularly El Salvador, Argentina, and Sri Lanka.
  - Underweight allocations to low yielding investment grade (IG) credits.
  - Security selection via euro-denominated bonds in Kazakhstan and Ivory Coast.
- Detractors from relative returns:
  - Underweight allocations to Pakistan and Turkey, buoyed by International Monetary Fund support and pivot to policy orthodoxy, respectively.
  - Overweight allocation to Ecuador, where political challenges compounded financial pressures.

Overview of investment activities during the reporting period

- The Portfolio maintained a high yield bias over IG credits. We added to our overweight allocations in Argentina in expectation of positive policy adjustments post-elections, and in Colombia, El Salvador, Ivory Coast and Serbia, where we see resilience to tighter global funding conditions.
- We added to our overweight allocation to Zambia in expectation of higher recovery values post-restructuring than market pricing in our view. We reduced our overweight allocation to Ecuador on rising political and financial risks.
- Allocation to EUR-denominated bonds and corporate bonds was 18.8% and 13%, respectively.

We anticipate the EM debt asset class to be supported by an environment of slower but lower global yields and a widening growth pickup for emerging vs. developed countries in 2024. We see a limited risk for sovereign defaults this year, while increased International Monetary Fund engagement by different EM countries should support funding needs and reform agendas. Technicals have improved for the asset class, with low investor positioning following a period of record outflows, and limited net issuance. We see opportunities for spread compression in specific issuers and off-benchmark bonds notably in the BB-rated segment. The key risks to our constructive view are either an unexpected acceleration of inflation dynamics globally which would require substantially more rate hikes, or the unfolding of a deep global recession which would push EM risk premia materially higher.

Emerging Market Debt – Local Currency – Investment Manager's Report

For the 12-month reporting period ended 31 December 2023, the total return for the USD I Accumulating Class was 13.88%. Over the same period, the benchmark index, the JPMorgan GBI Emerging Markets Global Diversified Index (Total Return, Unhedged, USD) (the Index), returned 12.70%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

Macroeconomic, market and asset class conditions during the reporting period

- Overall market sentiment was driven by developments around inflation and monetary policy, with signs of peaking hiking cycles and disinflation across various emerging countries supporting local bond returns.
- Average Index yields tightened from 6.86% to 6.19%, while Emerging Market (EM) currencies appreciated by 2.4% on average versus the US dollar.
- Colombia was the best performing index country, followed by Hungary and Brazil, while Egypt and Turkey were the worst performers with negative returns.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
    - Positioning in Turkey, including an underweight in Turkish lira, coupled with an underweight nominal duration versus overweight inflation-linked bonds.
    - The overweight duration and FX in Colombia and sovereign credit exposures in Argentina.
- Detractors from relative returns:
    - The underweight rates positioning in Poland and Chile
    - Off-benchmark exposure in Ghana and Israel.

Overview of investment activities during the reporting period

- We modestly increased the overweight duration in the Portfolio, particularly in Asian markets such as China and Indonesia where we see room for further monetary stimulus.
- We maintained overweight duration exposures in local markets with high real rates across Latin America and EMEA such as Brazil, Mexico, Colombia and South Africa.
- We maintained a moderate overweight FX risk. We moved from over-to underweight Czech koruna, given expensive valuations and anemic growth, and went overweight in Turkish lira where we see a turning point in sight, following the very aggressive hiking cycle.

We anticipate the EM debt asset class to be supported in 2024 by an environment of slower but not recessionary US growth, lower global yields, and a widening growth pickup for emerging vs. developed countries. Questions remain around China's relatively weak recovery, deflation, and structural headwinds. We anticipate growth of 4.0% to 4.5% in 2024 with some help from countercyclical monetary and fiscal policies. Still, for EM economies in aggregate, GDP growth is anticipated to materially outperform developed markets this year. Broadly, we continue to anticipate disinflation to progress across most EM countries, supporting local bond performance. EM currencies should benefit from USD weakness and, outside Asia, remains supported by elevated carry. The key risks to our constructive view are either an unexpected acceleration of inflation dynamics globally which would result in a more hawkish stance by central banks, or the unfolding of a deep global recession which would push EM risk premia materially higher.

Emerging Market Debt Blend – Investment Manager's Report

For the 12-month reporting period ended 31 December 2023, the total return for the USD I Accumulating Class was 12.28%. Over the same period, the benchmark index, a blend comprised of a 50% weighting to the JPMorgan GBI Emerging Markets Global Diversified Index (Total Return, Unhedged, USD), a 25% weighting to the JPMorgan EMBI Global Diversified Index (Total Return, USD), and a 25% weighting to the JPMorgan CEMBI Diversified Index (Total Return, USD) (the Index), returned 11.29%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

Macroeconomic, market and asset class conditions during the reporting period

- Overall market sentiment was driven by developments around inflation and monetary policy, with signs of peaking hiking cycles and disinflation across various emerging countries supporting local bond returns.
- Despite challenges, including higher expected interest rates and weaker economic data early in the year, global markets rallied into year-end due to stable US rates and declining inflation indicators.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Bottom up positioning in local currency from the overweight duration in Hungary and Colombia. The long FX positions in Mexico, Colombia and Uruguay, and the underweight in Turkey.
  - Bottom up positioning in hard currency due to the overweight to high yielding sovereigns including El Salvador, Sri Lanka and Argentina, as well as the underweight to Saudi Arabia.
  - Top down positioning in the overlay due to the cash and FX overlay position was additive.
- Detractors from relative returns:
  - The interest rate duration exposure and CDX position in the overlay and hard currency sleeves.
  - Bottom up positioning in the corporates sleeve detracted due to positions in China and Brazil.

Overview of investment activities during the reporting period

- As volatility continued to dominate markets, we focused in on risk adjusted positioning in the overlay sleeve.
- Within local currency, we modestly increased the overweight duration in the Portfolio. We maintained a moderate overweight to FX risk over the reporting period.
- Within hard currency, we maintained our bias to high yield sovereigns over investment grade.

In 2024, emerging markets (EM) debt is likely to be bolstered by modest US growth, lower yields, and EM outpacing developed nations. Although China's recovery and deflation present concerns, we anticipate 4.0%-4.5% GDP growth, aided by proactive monetary and fiscal policies. EM should surpass developed markets in GDP growth. Disinflation may favour EM local bonds, while weak USD could boost EM currencies, particularly with high carry outside Asia. However, risks include potential global inflation spikes or a severe recession elevating EM risk premia.

Emerging Market Debt Sustainable Investment Grade Blend – Investment Manager's Report

For the 12-month reporting period ended 31 December 2023, the total return for the USD I Accumulating Class was 8.32%. Over the same period, the blended benchmark, comprised of a one-third weighting to the JPMorgan GBI Emerging Markets Global Diversified Investment Grade 15% Cap Index (Total Return, Unhedged, USD) and a two-thirds weighting to the JPMorgan EMBI Global Diversified Investment Grade Index (Total Return, USD) (the Index), returned 9.28%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

Macroeconomic, market and asset class conditions during the reporting period

- Overall market sentiment was driven by developments around inflation and monetary policy, with signs of peaking hiking cycles and disinflation across various emerging countries supporting local bond returns.
- Despite challenges, including higher expected interest rates and weaker economic data early in the year, global markets rallied into year-end due to stable US rates and declining inflation indicators.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
    - Bottom up positioning in local currency from the overweight duration in Hungary and Colombia. In addition, the long position in the Mexican peso, Colombian peso and Uruguayan peso.
    - Bottom up positioning in hard currency was also additive due to the overweight to Romania, off-benchmark exposure to South Korea and no exposure to Saudi Arabia.
    - Top down positioning in the overlay due to the cash position was additive.
- Detractors from relative returns:
    - The interest rate duration position in the overlay and hard currency detracted.

Overview of investment activities during the reporting period

- As volatility continued to dominate markets, we focused in on risk adjusted positioning in the overlay sleeve.
- In the local currency space, we modestly increased the overweight duration in the portfolio. We maintained a moderate overweight to FX risk over the period.
- In the hard currency space, we added exposure to sovereigns with strong fundamentals. We also participated in the ongoing investment grade issuance that came at attractive levels.

In 2024, emerging markets (EM) debt is likely to be bolstered by modest US growth, lower yields, and EM outpacing developed nations. Although China's recovery and deflation present concerns, we anticipate 4.0%-4.5% GDP growth, aided by proactive monetary and fiscal policies. EM should surpass developed markets in GDP growth. Disinflation may favour EM local bonds, while weak USD could boost EM currencies, particularly with high carry outside Asia. However, risks include potential global inflation spikes or a severe recession elevating EM risk premia.

Emerging Markets Equity – Investment Manager's Report

For the 12-month reporting period ended 31 December 2023, the total return for the USD I Accumulating Class was 7.69%. Over the same period, the benchmark index, the MSCI Emerging Markets Index (Total Return, Net of Tax, USD) (the Index), returned 9.83%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

Macroeconomic, market and asset class conditions during the reporting period

- Emerging Markets (EM) equities advanced in 2023, particularly during fourth quarter. The late-year rally resulted from optimism that the Federal Reserve might begin cutting interest rates in 2024. However, with weakness in China, EM equities underperformed developed international (MSCI World) and US (S&P 500) equities for the year.
- Within the Index, IT, Energy and Financials outperformed, while China-heavy constituents, Real Estate, Consumer Discretionary (including China internets) and Health Care lost value.
- By country, Hungary, and Greece advanced most, with gains in the +50% range. China and Thailand posted the most significant losses.

What affected the Portfolio's performance during the reporting period?

- Contributors to relative returns:
  - Stock selection and an overweight to the strong IT sector, and Health Care
  - By country, stocks based in Taiwan, Saudi Arabia and India contributed most.
- Detractors from relative returns:
  - The Portfolio trailed the Index primarily due to stock selection within Consumer Discretionary and Financials.
  - By country, holdings based in China detracted most, followed by Mexican and Korean holdings.

Overview of investment activities during the reporting period

- A result of bottom-up stock selection, the Portfolio closed the reporting period overweight in IT, Consumer Staples, and Health Care; and underweight in Consumer Discretionary, Materials and Utilities.
- Largest country overweights at year-end included off-benchmark allocations to US- and UK-listed names with a niche in key EM segments, and India. Additions to those geographies were funded by a further decrease in Chinese holdings, which along with South Africa and Korea, were the key underweights.

As we look ahead, from a macro perspective, with US Presidential and many local EM elections scheduled for 2024, headlines could continue to create volatility and influence the direction of EM equity returns in the near term. However, the team believes the tailwinds of lower inflation and declining interest rates, along with a potential uptick in the semiconductor cycle (influencing IT, our largest overweight), should bode well for the asset class and the Portfolio in 2024.

From a bottom-up perspective, we own a collection of high conviction names with exposure to areas that we believe offer sustainable growth potential regardless of global GDP rates. As such, we believe the Portfolio is well positioned for the year ahead.

Emerging Markets Select Equity – Investment Manager's Report

For the period from 1 January 2023 until the Portfolio's close on 7 September 2023, the total return for the USD I Accumulating Class was 3.83 %. Over the same period, the benchmark index, the MSCI Emerging Markets Index (Total Return, Net of Tax, USD) (the Index), returned 5.15%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

Macroeconomic, market and asset class conditions during the reporting period

- Emerging Markets (EM) equities advanced during this reporting period. Optimism that the Federal Reserve might begin cutting interest rates in 2024 was countered by weakness in China, however, leaving EM equities trailing both developed international (MSCI World) and US (S&P 500) equities.
- Within the Index, Energy, IT and Industrials outperformed through early September, while Utilities, Health Care and Real Estate lost value.
- By country, Greece, and Hungary advanced most this period. Colombia and South Africa posted the most significant losses.

What affected the Portfolio's performance during the reporting period?

- Contributors to relative returns:
  - Stock selection and overweights to the strong Energy and IT sectors added value.
  - By country, stocks based in Taiwan, South Africa and Saudi Arabia contributed most.
- Detractors from relative returns:
  - The Portfolio trailed the Index primarily due to stock selection within Consumer Discretionary, and Financials.
  - By country, holdings based in China detracted most, followed by our non-Index UK-domiciled EM linked exposure, and Korean stocks.

Overview of investment activities during the reporting period

- A result of bottom up stock selection, the Portfolio's largest overweights in IT, Consumer Staples, and Industrials when the period closed. Underweights included Materials, Communication Services and Utilities.
- The largest country overweights at closing included off-benchmark allocations to US- and UK-listed names with niche business interests in key EM segments, and Hong Kong. China, Malaysia and Saudi Arabia were the Portfolio's key underweights.

The Portfolio closed on 7 September 2023. We thank you for the opportunity to help you meet your financial needs.

Euro Bond – Investment Manager's Report

For the 12-month reporting period ended 31 December 2023, the total return for the EUR I Accumulating Class was 9.94%. Over the same period, the Bloomberg Euro Aggregate index (Total Return, Hedged, EUR) (the Index), returned 7.19%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

Macroeconomic, market and asset class conditions during the reporting period

- The first three quarters of 2023 were influenced by the hawkish monetary policy of the European Central Bank (ECB) which hiked its key rate by 200 basis points (bps). Despite the banking tensions, its priority was to tighten monetary conditions to fight against the spill over from the jump in inflation, which was above 5%, in addition to the increase in wages.
- The last quarter of 2023 saw the ECB stop hiking its key rate as its Governing Council considered the key ECB interest rates reached levels that, if "maintained for a sufficiently long duration, will make a substantial contribution to the timely return of inflation to the target."
- Eurozone activity remained weak throughout the year with a mild industrial recession in northern Europe and resilient growth in southern Europe thanks to the support of public expenditure. The last two months of the year showed signs of growth having bottomed out; however, this did not lead to an increase in company defaults, a positive for credit markets.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - The main contributor of the Portfolio's outperformance versus the Index was issuer selection, the year-end rally was particularly strong in this regard.
  - Management of our rate exposure brought additional returns, mainly through yield curve positioning.
  - Our sector rotation was successful in 2023. The banking system tensions in the first quarter led us to increase our exposure to the Financials sector and the lower cost in Energy in the second half of the year to the Capital Goods sector.
- Detractors from relative returns:
  - Derivatives detracted due to protection bought on credit.

Overview of investment activities during the reporting period

- At the start of 2023, our duration was underweight, but it came back to neutral early in March in the wake of the banking system tensions. In the second quarter, high market volatility offered us the opportunity to increase step by step our duration exposure up to 1 year; we primarily bought 5-year bonds. By year end, we had realised gains with the drop-in rates, and reduced our duration overexposure to an underweight.
- We also actively managed our country allocation. In the first quarter we closed our underweighted exposure to Italian government bonds to come back to neutral. When we brought back duration, we did it through German Bunds and swap spread products at the expense of the semi-core countries like France.
- We have been managing an overweight credit exposure throughout the year to take advantage of the market volatility and the opportunities offered on the primary market. We mainly overweighted BBB issuers and high yield rated bonds which were the most sensitive to the market evolution.

In the new year, we believe markets will focus on how fast and how low inflation will fall, depending on the outcome of wage negotiations. We believe the ECB will remove its restrictive policy only when inflation will sustainably fall to its 2% target. This reinforces the risks of an extended too restrictive monetary policy leading to a hard recession. This should limit a rise in real yields, supporting bond market prices.

Euro Bond Absolute Return – Investment Manager's Report

For the 12-month reporting period ended 31 December 2023, the total return for the EUR I Accumulating Class was 8.17%. Over the same period, the ICE BofA 0-1 Year AAA Euro Government Index (Total Return, EUR) (the Index), returned 2.46%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

Macroeconomic, market and asset class conditions during the reporting period

- The first three quarters of 2023 were influenced by the hawkish monetary policy of the European Central Bank (ECB) which hiked its key rates by 200 basis points (bps). Despite the banking tensions, its priority was to tighten monetary conditions to fight against the spill over from the jump in inflation, which was above 5%, to the increase in wages.
- The last quarter of 2023 saw the ECB stop hiking its key rate as its Governing Council considered that the key ECB interest rates reached levels that if "maintained for a sufficiently long duration, will make a substantial contribution to the timely return of inflation to the target."
- Eurozone activity remained weak throughout the year with a mild industrial recession in northern Europe and resilient growth in southern Europe thanks to the support of public expenditure. The last two months of the year showed signs of growth having bottomed out; however, this did not lead to an increase in company defaults, a positive for credit markets.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - The main contributor was issuer selection, the year-end rally was particularly strong in this regard.
  - Management of our rate exposure brought additional returns, mainly through yield curve positioning.
  - Long swap spreads via interest rate swaps and proxy swaps versus core sovereign was successful.
- Detractors from relative returns:
  - High yield credit default swap hedge with iTraxx Crossover detracted from performance.

Overview of investment activities during the reporting period

- We were light on duration at the start of 2023 and came back to 2-2.5 years early in March in the wake of the banking system tensions. In the second quarter, high market volatility offered us the opportunity to increase our duration exposure to reach 4 years; we primarily bought 5-year bonds. By year end, we realised profit gradually with the euro market rally, and returned Portfolio duration back toward 2.5 years.
- We also actively managed our country allocation. In the first quarter, when the spread versus German Bund was approaching 200bps, we closed our absolute short duration in Italy while remaining long in Spain and Portugal government bonds. When we brought back duration, we did it through swap contracts on short- to medium-term of curve and proxy swaps (agencies, covered bonds) versus semi-core countries such as France.
- We have been managing a large credit exposure throughout the year to take advantage of the market volatility and the opportunities offered in the primary market. We were mainly exposed to BBB rated issuers and high yield rated bonds which were the most sensitive to the market evolution.

Looking ahead, we believe markets will focus on the trajectory of core inflation, depending on the outcome of wage negotiations. We believe the ECB will remove its restrictive policy only when inflation will sustainably fall to its 2% target. This reinforces the risks of a too restrictive monetary policy potentially leading to a hard recession. This should limit a rise in real yields, supporting bond market prices.

European High Yield Bond – Investment Manager's Report

For the 12-month reporting period ended 31 December 2023, the total return for the EUR I Accumulating Class was 13.53%. Over the same period, the benchmark index, the ICE BofA European Currency Non-Financial High Yield 3% Constrained Index (Total Return, EUR) (the Index), returned 12.11%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

Macroeconomic, market and asset class conditions during the reporting period

- The European high yield market saw strong returns despite some bouts of volatility during the year. The 12.11% Index total return was the highest since 2012. Despite some initial spread widening in October, the significant year-end rally in risk assets and roughly 50 basis points of spread tightening in the final quarter along with the carry helped fuel the strong returns.
- High yield issuers' aggregate fundamentals of Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) growth, free cash flow, interest coverage and leverage remained in somewhat favourable ranges and earnings season overall came in better-than-feared. Also, the outlook for defaults remained relatively benign.
- While the default rate rose from the lows in 2022, we anticipate default rates to remain in a range that is just below the long-term average. This outlook is based on our bottom up assessment of issuers and driven by the higher-quality ratings mix in European high yield (63% of issuers with credit ratings of BB), less aggressive new issuance, fewer near-term maturities, as well as an Energy sector that is far healthier than in the past few cycles.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - From a sector perspective, positioning in Automotive, Packaging and Finance Companies contributed the most
  - From a ratings perspective, positioning in BB, B, and CCC & below rated issuers added the most
- Detractors from relative returns:
  - From a sector perspective, positioning in Leisure, Energy and Food & Beverage detracted the most
  - From a ratings perspective, BBB & above rated issuers detracted the most

Overview of investment activities during the reporting period

- In our high yield strategies, we rotated selectively into higher quality B's where prices remained attractive relative to underlying fundamentals and default expectations were low.
- Positioning in CCC's was slightly underweight as of year-end versus the Index. This is where we have a differentiated view of the individual credits based on our proprietary ratings and analyst views on the individual credits. We also focused on swapping within industries and risk cohorts of the market to maximise resilience to inflationary and labour cost trends, where they persisted, and reduced the leverage profile of the Portfolio where possible without locking in losses.
- Our plan was to center the Portfolio primarily around higher-quality B and select BB credit risk (based on our internal credit ratings) and overweight sectors that we view as resilient in the current environment.

We believe European high yield valuations are providing more-than-adequate compensation for the around average default outlook, will continue to provide durable income and are attractive compared to other fixed income alternatives. As credit dispersion has risen, our analysts remain keenly focused on the specific fundamentals of individual issuers in their coverage, assessing the base and downside cases in the event of a soft-landing or recession. Furthermore, we believe that levels of dispersion between industries, ratings categories, issuers and geographies, will continue to be elevated, which will afford opportunities for enhanced returns from security selection. In this context, thorough bottom up credit analysis, together in close contact with management teams, sponsors, and counterparties on the street, will prove critical in allowing us to optimise our Portfolio to take advantage of this opportunity set.

European Sustainable Equity – Investment Manager's Report

For the 12-month reporting period ended 31 December 2023, the total return for the EUR I Accumulating Class was 18.99%. Over the same period, the benchmark index, the MSCI Europe Index (Total Return, Net of Tax, EUR) (the Index), returned 15.83%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

Macroeconomic, market and asset class conditions during the reporting period

- Equity markets began 2023 on a strong note, rallying as inflation moderated, but faced headwinds from central banks that continued to hike interest rates as the year progressed.
- By mid-year, recession concerns and financial sector stress, including the collapse of notable US regional banks earlier in the year, led to increased volatility and market weakness.
- However, markets ended the year with robust performance, supported by optimism for easing monetary policies and declining long-term interest rates as inflation pressures receded.
- The US economy showed strong growth, contrasting with Europe and Japan, where economic slowdowns were evident.

What affected the Portfolio's performance during the reporting period?

- Contributors to relative total returns:
  - An overweight sector allocation versus the Index in IT and Industrials contributed the most
  - Stock selection in Financials and Health Care
  - An underweight in Energy, as demand for oil and gas came under pressure in the context of moderating global economic growth
  - At a stock level, holdings in 3i Group, Partners Group, London Stock Exchange Group (Financials), VAT Group and Schneider (Industrials) contributed most to performance
- Detractors from relative total returns:
  - Stock selection within Consumer Discretionary, due to headwinds from softening consumer spending
  - Stock holdings in Alfen (Industrials), SolarEdge Technologies (IT), Bakkafrost (Consumer Staples) and Sartorius Stedim Biotech (Health Care) were the largest detractors

Overview of investment activities during the reporting period

- We introduced vertically integrated eyecare company Essilor Luxottica to the Portfolio. The company benefits from structural trends such as rising myopia and an aging population.
- We also introduced Reply, an IT consulting and digital services company with a uniquely decentralised network of niche-specific companies that help clients improve in areas such as resource efficiency and cybersecurity.
- Our position in Cellnex was sold due to the limited potential for tariff increases within a high-inflation environment and we believe it faces significant challenges in managing its cost base and its levered balance sheet.
- The position in veterinary pharmaceutical company Dechra was sold following a bid from private equity.

The economic environment remains challenging, with uncertainties related to inflation, central bank policies, election results and geopolitical developments. In this context, we continue to believe that our approach is the right one: managing a focused portfolio of quality companies with a durable competitive position, strong management of material ESG aspects and the ability to adapt to change. We believe such companies, which we call transition winners, are well-equipped to thrive in the long run, even more so during uncertain times, as their focus on sustainability continues to reinforce their competitive advantage.

Event Driven – Investment Manager's Report

For the 12-month reporting period ended 31 December 2023, the total return for the USD I Accumulating Class was 4.25%. Over the same period, the S&P 500 Index* (Total Return, Net of Tax, USD) (the Index), returned 25.67%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

Macroeconomic, market and asset class conditions during the reporting period

- The first half of the year (even starting in November 2022) was one of the most difficult idiosyncratic periods for Risk Arbitrage in decades characterised by multiple deal breaks and legal challenges. We successfully navigated this period and missed all of the deal breaks as a function of our deep fundamental risk-reward based research process and were able to capitalise on wider spread levels in opportunities where regulatory bodies ultimately were unsuccessful in their pursuit to block transactions.
- After a series of court losses, regulators took a more rational approach to evaluating transactions. This does not mean that regulators will not pursue antitrust aggressively or that the pendulum has swung fully back, but it does suggest that certain situations may become more investable. Moreover, this slightly relaxed posture is likely to encourage more transactions as boards digest the current regulatory environment.
- On the Market Neutral Catalyst side, the opportunity set was robust as more companies began pursuing or considering various forms of corporate activity to drive shareholder value in an uncertain macro environment. That being said, we need to remain patient to realise this value creation as there will be times in beta fuelled rallies (e.g., January, June, November and December) where running a tightly hedged beta and style factor neutral book will create short-term headwinds.

What affected the Portfolio's performance during the reporting period

- Contributors to absolute returns:
  - Both the Risk Arbitrage and Market Neutral Catalyst strategies contributed positively
  - Top contributors to performance were Uber Technologies (Catalyst), Meta Platforms (Catalyst), US Steel (Risk), Activision Blizzard (Risk) and Broadcom (Catalyst)
- Detractors from absolute returns:
  - The top five detractors were Willscot Mobile Mini (Catalyst), NextEra Energy (Catalyst), Dollar Tree (Catalyst), Bristol-Meyers Squibb (Catalyst) and PayPal (Catalyst)

Overview of investment activities during the reporting period

- There was a smaller investible universe for the Risk Arbitrage strategy in 2023. Straight forward transactions with limited regulatory complexity were priced too tightly and did not provide attractive risk rewards as dedicated Risk Arbitrage strategies chased this set of "safe" transactions. The universe of transactions that we invested in provided very attractive absolute and risk adjusted returns for the Portfolio despite the lower level of exposure.
- With respect to the Market Neutral catalyst strategy, we found a number of idiosyncratic opportunities to deploy capital. We skewed to a higher percentage of soft versus catalyst names as we believe we can more efficiently hedge these names. We also kept average position size somewhat smaller as we build conviction in the theses and the duration to the actual event shortens.

We anticipate Risk volumes to ramp significantly in early 2024 as companies pursue growth following years of market volatility, inflation and supply chain disruptions and cost of capital pressures abate. The world continues to feel reasonably unstable with geopolitics, macro moves, and a very uncertain election year in the US. We continue to find idiosyncratic ideas with specific catalysts that we believe can create or destroy value and hedge situations with the goal of protecting capital in all scenarios.

* The Portfolio is actively managed and does not intend to track the Index which is included here for performance comparison purposes.

Global Bond – Investment Manager's Report

For the 12-month reporting period ended 31 December 2023, the total return for the USD I Accumulating Class was 6.54%. Over the same period, the benchmark index, the Bloomberg Global Aggregate Index (Total Return, Unhedged, USD) (the Index), returned 5.72%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

Macroeconomic, market and asset class conditions during the reporting period

- In an effort to combat inflation, the hiking cycle continued for developed markets central banks, with the Federal Reserve and European Central Bank increasing policy rates by 100 basis points (bps) and 200bps, respectively.
- Interest rate volatility was elevated throughout the year. In November and December, with inflation appearing to be in hand and expectations for a growth slowdown, the market increasingly priced aggressive near-term interest rate cuts, helping fuel a substantial rally in fixed income and equities.
- Credit spreads tightened over the period, reflecting better than expected economic performance and steady demand for credit assets. Global investment grade and non-investment grade credit spreads tightened 32bps and 122bps, respectively.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Overweight exposure in agency mortgage-backed securities (MBS) and allocation to credit risk transfers
  - Overweight exposure and security selection within global investment grade credit
  - Underweight exposure in UK rates, overweight exposure in core European rates and yield curve positioning in the US
- Detractors from relative returns:
  - Underweight exposure in China and Japan rates
  - The Portfolio's active currency overlay

Overview of investment activities during the reporting period

- We increased exposure to agency MBS and European investment grade credit, and reduced exposure to US investment grade credit and global sovereigns.
- We raised the Portfolio's duration by approximately three-quarters of a year and remain underweight duration at the headline level.

With inflation trends improving and central banks' interest rates likely at their peak, we believe that economic growth outcomes will become increasingly important drivers of fixed income returns. We favour holding up to five-year-maturity fixed income, which allows for locking in still-elevated rates before they fade away. We anticipate that the bifurcation in credit markets favouring quality may persist. Overall, we believe that 2024 could be a rewarding time for global bond investors that focus on fundamentals and selectivity in building portfolios.

Global Diversified Income FMP – 2024 – Investment Manager's Report

For the 12-month reporting period ended 31 December 2023, the total return for the USD I Accumulating Class was 5.84%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

Macroeconomic, market and asset class conditions during the reporting period

- In an effort to combat inflation, the hiking cycle continued for developed markets central banks, with the Federal Reserve and European Central Bank increasing policy rates by 100 basis points (bps) and 200bps, respectively.
- Interest rate volatility was elevated throughout the year. In November and December, with inflation appearing to be in hand and expectations for a growth slowdown, the market increasingly priced aggressive interest rate cuts in the near-term, helping fuel a substantial rally in both government yields and risky assets.
- Credit spreads tightened over the reporting period, reflecting better than expected economic performance and steady demand for credit assets. Global investment grade and non-investment grade credit spreads tightened by 32bps and 122bps, respectively.

What affected the Portfolio's performance during the reporting period

- Contributors to absolute returns:
  - Exposure to developed markets investment grade credit
  - Exposure to developed markets high yield
  - Exposure to emerging markets corporates
- Detractors from absolute returns:
  - There were no material detractors from a sector perspective

Overview of investment activities during the reporting period

- The Portfolio was invested across credit sectors, rating cohorts and geographies.
- At the end of the period, investment grade credit was the largest sector allocation, followed by emerging markets corporates and high yield.

With inflation trends improving and central banks' interest rates likely at their peak, we believe that economic growth outcomes will become increasingly important drivers of fixed income returns. We favour holding up to five year maturity fixed income, which allows for locking up still-elevated rates before they fade away. We anticipate that the bifurcation in credit markets favouring quality will persist. Overall, we believe that 2024 could be a rewarding time for global bond investors that focus on fundamentals and selectivity in building portfolios.

Global Equity Megatrends – Investment Manager's Report

For the 12-month reporting period ended 31 December 2023, the total return for the USD I Accumulating Class was 22.91%. Over the same period, the benchmark index, the MSCI World Index (Total Return, Net of Tax, USD) (the Index), returned 23.79%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

Macroeconomic, market and asset class conditions during the reporting period

- Over the past year, global equity markets surprised most prognosticators generating healthy, positive returns. Investors took geopolitical conflicts in stride and, at a macro level, healthy labour markets across most major economies continued to support consumption globally (ex-China). Inflationary pressures eased further as supply chains continued their path to normalisation.
- Business performance was varied with macroeconomic angst and the long tail of COVID-19 imbalances impacting results.
- Valuation distortions across equity markets persist in our view, with index darlings and "story stocks" continuing to carry full multiples while many other companies are left for dead.
- Implied values for a significant number of our Portfolio companies continue to reflect a high degree of forward uncertainty, providing an encouraging foundation for patient investors.

What affected the Portfolio's performance during the reporting period

- Contributors to absolute returns:
    - Top contributors included Expedia Group (Evolving Global Consumer), Uber (Evolving Global Consumer) and Vistra Corp. (Energy Infrastructure).
- Detractors from absolute returns:
    - ModivCare (Health & Wellbeing), Alibaba (Evolving Global Consumer) and Criteo (Smart Systems) were among the top detractors to performance.

Overview of investment activities during the reporting period

- During the past year, we added two Portfolio companies, namely Uber (Evolving Global Consumer) and Element Solutions (Energy Efficiency) and we increased exposure to ModivCare (Health Wellbeing) and Criteo (Smart Systems).
- We funded these investments by reducing or terminating our investments in Quanta Services (Energy Infrastructure), AON (Health Wellbeing), Element Fleet Management (Energy Efficiency) and Paya Holdings (Evolving Global Consumer), which was acquired early in the year.

We remain enthusiastic about our Portfolio holdings. These businesses are anticipated to grow free cash flows at 23% annually in the coming years, but trade at very high free cash flow yields; in fact, at valuations that we have not seen in a very long time. This setup offers an attractive risk/return trade-off, with a significant margin of safety in our view. Furthermore, it is also encouraging that many Portfolio companies are 'delivering efficiencies' such as technologies, products and services that enable their customers to do 'more with less'. While this is always a valuable business proposition, it becomes particularly relevant during economic downturns.

Global Flexible Credit Income – Investment Manager's Report

For the 12-month reporting period ended 31 December 2023, the total return for the USD I Accumulating Class was 12.52%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

Macroeconomic, market and asset class conditions during the reporting period

- In an effort to combat inflation, the hiking cycle continued for developed markets' central banks, with the Federal Reserve and European Central Bank increasing policy rates by 100 basis points (bps) and 200bps, respectively.
- Interest rate volatility was elevated throughout the year. In November and December, with inflation appearing to be in hand and expectations for a growth slowdown, the market increasingly priced aggressive interest rate cuts in the near-term, helping fuel a substantial rally in both government yields and risk assets.
- Credit spreads tightened over the reporting period, reflecting better than expected economic performance and steady demand for credit assets. Global investment grade and non-investment grade credit spreads tightened by 32bps and 122bps, respectively.

What affected the Portfolio's performance during the reporting period

- Contributors to absolute returns:
  - Exposure to developed markets high yield and emerging markets debt were the largest contributors.
  - Exposure to investment grade credit and collateralised loan obligations were secondary contributors.
  - Exposure to securitised credit contributed modestly.
- Detractors from absolute returns:
  - There were no material detractors from a sector perspective.

Overview of investment activities during the reporting period

- The Portfolio was invested across credit sectors, rating cohorts and geographies.
- We reduced exposure to US high yield, and we increased exposure to European high yield, emerging markets debt, European investment grade credit and securitised credit.
- We increased the Portfolio's duration by approximately one and three-quarter years.

With inflation trends improving and central banks' interest rates likely at their peak, we believe that economic growth outcomes will become increasingly important drivers of fixed income returns. We favour holding up to five-year-maturity fixed income, which allows for locking up still-elevated rates before they fade away. We anticipate that the bifurcation in credit markets favouring quality will persist. Overall, we believe that 2024 could be a rewarding time for global bond investors who focus on fundamentals and selectivity in building portfolios.

Global High Yield SDG Engagement – Investment Manager's Report

For the 12-month reporting period ended 31 December 2023, the total return for the USD I Accumulating Class was 10.29%. Over the same period, the benchmark index, the ICE BofA Global High Yield Constrained Index (Total Return, Hedged, USD) (the Index), returned 12.97%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

Macroeconomic, market and asset class conditions during the reporting period

- The global high yield bond market finished the reporting period with strong returns driven by late-year risk-on sentiment as spreads declined and markets priced in rate cuts for 2024 despite resilient economic data. For calendar year 2023, high yield bond returns were the highest since 2019.
- Outside of the higher risk Eastern European and China Property sectors, global high yield issuers' aggregate fundamentals of Earnings Before Interest, Tax, Depreciation and Amortisation growth, free cash flow, interest coverage and leverage remained in somewhat favorable ranges and earnings season overall came in better than feared. Also, the outlook for defaults remained relatively benign.
- Default rates in the US, Europe and other developed markets were expected to remain around average after having moved up from the all-time lows of 2022. While emerging markets (EM) defaults have risen, we focused on select opportunities away from the higher risk regions and sectors. Our outlook for around average default risk is based on our bottom up assessment of issuers and driven by the higher-quality ratings mix in global high yield (56% of issuers with credit ratings of BB), less aggressive new issuance, fewer near-term maturities, as well as an energy sector that is far healthier than in the past few cycles.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - From a sector perspective, positioning in Automotive, Building Materials and Chemicals.
  - From a ratings perspective, an underweight to BB rated issuers.
- Detractors from relative returns:
  - From a sector perspective, positioning in Energy, Wirelines and Financial Other.
  - From a ratings perspective, positioning in B, CCC & below, and BB rated issuers.

Overview of investment activities during the reporting period

- In our high yield strategies, we rotated selectively into higher quality BB's where prices remained attractive to underlying fundamentals and default expectations were low.
- Positioning in CCC's is where we have a differentiated view of the individual credits based on our proprietary ratings and analyst views on the individual credits. We also focused on swapping within industries and risk cohorts of the market and across regions to maximise resilience to inflationary and labour cost trends, where they persisted, and reduced the leverage profile of the Portfolio where possible without locking in losses.
- Our plan was to center the Portfolio primarily around BB and higher-quality B credit risk (based on our internal credit ratings) and overweight sectors that we view as resilient in the current environment. The Portfolio is overweight US and European high yield and underweight EM high yield.

We believe high yield valuations are providing more-than-adequate compensation for the around average default outlook, will continue to provide durable income and are attractive compared to other fixed income alternatives. As credit dispersion has risen, our analysts remain keenly focused on the specific fundamentals of individual issuers in their coverage, assessing the base and downside cases in the event of a soft-landing or recession. Despite the potential for short-term volatility resulting from uncertainty on economic growth, we believe our bottom-up, fundamental credit research that focuses on security selection, avoiding credit deterioration, and putting only our "best ideas" into portfolios, will position us well to take advantage of any volatility.

Global High Yield Sustainable Action* – Investment Manager's Report

For the period beginning 1 January 2023 through the Portfolio's close on 16 June 2023, the total return of the USD I Accumulating Class was 4.32%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

Macroeconomic, market and asset class conditions during the reporting period

- The global high yield bond market finished the reporting period with solid returns, mostly driven by more resilient than expected economic data and earnings results from most issuers. This was despite bouts of volatility from concerns over higher inflation, more hawkish central banks, the mini banking crisis and rising recession risk in the first half of the year.
- Default rates in US, Europe and other developed markets are expected to remain around average after having moved up from the all-time lows of last year. While emerging markets (EM) defaults are on the rise, we are focused on select opportunities away from the higher risk regions and sectors. For EM high yield corporates, the overall default rate started this year in the mid-teens due to non-payment by Russian and Ukrainian issuers, and due to the elevated defaults in the China property sector. Excluding those specific areas, we expect the EM high yield corporate default rate to be relatively benign as EM corporates have entered this period with reasonable liquidity on average.

What affected the Portfolio's performance during the reporting period

- Contributors to absolute returns:
  - Positioning in B, BB, CCC & below and BBB & above rated issuers
  - Positioning in Support-Services, Healthcare and Building Materials
- Detractors, neutral or least additive to absolute returns:
  - Positioning in Not Rated issuers was neutral to returns
  - Positioning in Media-Cable detracted
  - Printing & Publishing and Paper added the least to returns

Overview of investment activities during the reporting period

- The Portfolio closed on 16 June 2023.

* Portfolio liquidated on 16 June 2023.

Global Investment Grade Credit – Investment Manager's Report

For the 12-month reporting period ended 31 December 2023, the total return for the USD I Accumulating Class was 9.60%. Over the same period, the Bloomberg Global Aggregate Corporate Index (Total Return, Hedged, USD) (the Index), returned 9.10%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

Macroeconomic, market and asset class conditions during the reporting period

- 2023 started with considerable volatility in credit markets with spreads tightening due to anticipated moderation in US inflation and prospects for improving global growth post China's surprise announcement to rapidly reopen its economy. In early March, credit spreads widened on banking sector events with Silicon Valley Bank placed into receivership on 10 March, and the Swiss Government brokered transaction for UBS to take over Credit Suisse on 19 March. Later in the first half of the year, banking sector concerns waned as it became apparent that other US regional banks as well as global systemically important banks were better insulated from these pressures.
- Tight financial conditions continued due to banking sector stress and major central banks increasing policy rates during the year citing still high rates of inflation. The Federal Reserve (Fed) increased the target range of the Federal Funds rate from 4.5% to 4.75% at the start of 2023 to 5.25% to 5.5% in July 2023 and maintained the target range at this level. The European Central Bank raised the deposit facility rate from 2.00% in January 2023 to 4.00% in September 2023 also maintaining the rate steady since. Finally, the Bank of England also raised the UK base rate by 175 basis points during the year to 5.25% in August 2023 and has maintained it since. All major central banks acknowledge that policy is currently restrictive with intended impact of downward pressure on inflation.
- As peak policy rates came into view, government bond yields moved lower in the fourth quarter, retracing the move higher earlier in the year. In particular, the Fed held rates steady during its final meeting of 2023 at 5.25 to 5.50%. Following the policy meeting, the Fed's statement acknowledged that economic activity had slowed from its pace in the third quarter, and that the labour market, while still strong, had moderated with unemployment remaining low. Fed projections now include three possible rate cuts in 2024. The Fed's 'pivot' in policy rate expectations spurred a material rally in fixed income and equity markets toward year end.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
    - Senior unsecured bonds from the Technology and Communications, Basic Materials, Real Estate, and Consumer Sectors industries drove outperformance.
    - Subordinated Tier 2 debt from Insurers also made a positive contribution.
- Detractors from relative returns:
    - The Banking sector slightly detracted from performance.

Overview of investment activities during the reporting period

- We participated in a number of attractively priced primary new issue deals in 2023 which generated strong relative outperformance for the Portfolio. We purchased bank Tier 2 subordinated bonds from large UK and European national champions and also added to our strong conviction view on the large US money center banks during periods of market volatility in early March 2023. We maintained our position in the senior unsecured holdco bonds of Credit Suisse which saw spreads rapidly tighten post the brokered takeover by UBS with material outperformance in spreads.
- Portfolio duration position was largely maintained near benchmark levels during the year; however, during periods of relative underperformance of sterling corporate bond yields in the first half of 2023 we increased our sterling duration position. We also increased the Portfolio's US dollar duration position in the third quarter of 2023 when US corporate bond yields underperformed on a relative basis.

Heading into 2024, we remain overweight some of the more defensive sectors like Utilities and Banking as well as some of the higher beta and cyclical sectors like Real Estate. We continue to be overweight sectors that have strong fundamentals and are currently in deleveraging mode like Communications which we believe will continue to benefit from a rising rate environment. We have an underweight in sectors such as consumer non-cyclicals that we view as being at a higher risk of using debt to finance shareholder returns via stock buybacks and merger and acquisition and trade at relatively tight valuations.

Global Opportunistic Bond – Investment Manager's Report

For the 12-month reporting period ended 31 December 2023, the total return for the USD I Accumulating Class was 6.23%. Over the same period, the benchmark index, the Bloomberg Global Aggregate Index (Total Return, Hedged, USD) (the Index), returned 7.15%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

Macroeconomic, market and asset class conditions during the reporting period

- In an effort to combat inflation, the hiking cycle continued for developed markets' central banks, with the Federal Reserve and European Central Bank increasing policy rates by 100 basis points (bps) and 200bps, respectively.
- Interest rate volatility was elevated throughout the year. In November and December, with inflation appearing to be in hand and expectations for a growth slowdown, the market increasingly priced aggressive near-term interest rate cuts, helping fuel a substantial rally in fixed income and equities.
- Credit spreads tightened over the period, reflecting better than expected economic performance and steady demand for credit assets. Global investment grade and non-investment grade credit spreads tightened 32bps and 122bps, respectively.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Allocations to European high yield, emerging markets debt, and credit risk transfers
  - Security selection in global investment grade credit and agency mortgage-backed securities (MBS)
  - Overweight exposure in agency MBS
  - The Portfolio's active currency overlay
- Detractors from relative returns:
  - Underweight exposure in global investment grade credit
  - Underweight exposure in covered bonds

Overview of investment activities during the reporting period

- Over the 12-month period we increased exposure to agency MBS and investment grade credit, and we reduced exposure to global high yield and emerging markets debt.
- In the second quarter we moved from underweight to overweight duration; as of year-end, we maintain the overweight at reduced levels, as we realised profits following the fourth quarter rally in government yields.

With inflation trends improving and central banks' interest rates likely at their peak, we believe that economic growth outcomes will become increasingly important drivers of fixed income returns. We favour holding up to five-year-maturity fixed income, which allows for locking up still-elevated rates before they fade away. We anticipate that the bifurcation in credit markets favouring quality will persist. Overall, we believe that 2024 could be a rewarding time for global bond investors that focus on fundamentals and selectivity in building portfolios.

Global Real Estate Securities – Investment Manager's Report

For the 12-month reporting period ended 31 December 2023, the total return for the USD I Accumulating Class was 7.65%. Over the same period, the benchmark index, the FTSE EPRA/Nareit Developed Real Estate Index (Total Return, Net of Tax, USD) (the Index), returned 9.74%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

Macroeconomic, market and asset class conditions during the reporting period

- The global equity market saw a significant rebound in the year, supported by better economic growth, softening inflation and an expectation of major central banks pursuing monetary easing.
- Credit tightening after the US regional banking crisis and low transaction volumes impacted sentiment on real estate, but the overhang was alleviated by strong signals of interest rates having peaked.
- A sharp market rebound from late October lifted the return of the Index to a positive 9.74% for the year while MSCI ACWI posted a 22.20% return over the same period.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Overweight to Spain and underweight to Japan
  - Security selection within the Office sector
  - Security selection within the Residential sector
- Detractors from relative returns:
  - Underweights to the US and Germany
  - Security selection within the Retail sector
  - Security selection within the Real Estate Holding and Development sector

Overview of investment activities during the reporting period

- While the Portfolio's sector positioning was mainly driven by bottom up stock selection, at the end of the reporting period its largest overweight allocations versus the Index were Infrastructure REITs and Storage. In contrast, the Portfolio's largest sector underweights relative to the Index were Diversified and Office.
- The largest country overweights were in the UK and Spain, and the largest underweights were in the US and Australia.

After a challenging 2023 that was largely dictated by the Federal Reserve (Fed) tightening campaign, the rate environment set up for 2024 looks promising to us with the Fed largely on hold for the first half of 2024 and investors anticipating rate cuts in the second half of the year. However, this is against a backdrop of greater economic uncertainty. Most European companies made progress in their deleveraging initiatives and avoided distressed asset sales or major credit downgrades. We anticipate the companies' outlook to become more bifurcated in 2024 as refinancing pressure builds up among the weaker firms while stronger firms with higher asset quality pursue new investments in attractive sectors including Student Housing, Self-Storage, Data Centers and Logistics. Japan was a bright spot in Asia, but the stock rally appeared to have reflected the positive outlook. Australia and Singapore showed steady fundamentals. For Hong Kong, the falling trend of house prices and the indirect effect of geopolitical tension on the China economy are the main concerns. Overall pressures should result in greater attention to valuations, earnings quality, and strength in business fundamentals which we believe will benefit well capitalised REITs in select sectors which have demand drivers that are less cyclical or not overly dependent on the consumer.

Global Sustainable Equity – Investment Manager's Report

For the 12-month reporting period ended 31 December 2023, the total return for the USD I Accumulating Class was 23.78%. Over the same period, the benchmark index, the MSCI World Index (Total Return, Net of Tax, USD) (the Index), returned 23.79%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

Macroeconomic, market and asset class conditions during the reporting period

- Equity markets began 2023 on a strong note, rallying as inflation moderated, but faced headwinds from central banks that continued to hike interest rates as the year progressed.
- By mid-year, recession concerns and financial sector stress, including the collapse of notable banks earlier in the year, led to increased volatility and market weakness.
- However, markets ended the year with robust performance, supported by optimism for easing monetary policies and declining long-term interest rates as inflation pressures receded.
- The US economy showed strong growth, contrasting with Europe and Japan, where economic slowdowns were evident.

What affected the Portfolio's performance during the reporting period?

- Contributors to relative returns:
  - An overweight versus the Index in Communication Services and IT
  - Stock selection within Financials
  - At a stock level, our holdings in 3i Group (Financials), Amazon.com (Consumer Discretionary), Alphabet Inc (Communication Services), Adobe and Microsoft Corporation (IT) contributed most to performance.
- Detractors from relative returns:
  - Stock selection within IT and Consumer Staples
  - An underweight in Utilities, Materials, Real Estate and, in particular, Energy
  - Stock holdings in Estée Lauder, Bakkafrost (Consumer Staples), Alfen (Industrials) and SolarEdge Technologies (IT) were the largest detractors.

Overview of investment activities during the reporting period

- We introduced Synopsys, a producer of semiconductor design software, which will be an important beneficiary of the further digitalisation of society, including the adoption of AI.
- We also introduced L'Oréal to the Portfolio as we anticipate its very strong position in the beauty market, and its continuous innovation initiatives, to drive market share gains.
- The position in dating service provider Match was exited due to a lack of clarity on Tinder's subscriber growth and the anticipated challenges of customer churn and a softening economy.

The economic environment remains challenging, with uncertainties related to inflation, central bank policies, election results and geopolitical developments. In this context, we continue to believe that our approach is the right one: managing a focused Portfolio of quality companies with a durable competitive position, strong management of material ESG aspects and the ability to adapt to change. We believe such companies, which we call transition winners, are well-equipped to thrive in the long run, even more so during uncertain times, as their focus on sustainability continues to reinforce their competitive advantage.

Global Sustainable Value – Investment Manager's Report

For the 12-month reporting period ended 31 December 2023, the total return for the USD I Accumulating Class was 16.70%. Over the same period, the MSCI All Country World Value Index (Total Return, Net of Tax, USD) (the Primary Index) and the MSCI All Country World Index (ACWI) (Total Return, Net of Tax, USD) (the Secondary Index), returned 11.81% and 22.20%, respectively. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

Macroeconomic, market and asset class conditions during the reporting period

- Global equity markets rallied this year, the promise of AI drove returns, while globally declining inflation kept market sentiment optimistic throughout the rest of 2023.
- The Federal Reserve, European Central Bank, and Bank of England raised rates steadily throughout the year and signaled a potential rate cut cycle in 2024.
- The "Magnificent Seven"[1] stocks were the top contributors of strength in the US as well as globally.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Overweight in IT compared to the Primary Index
  - Security selection in Communication Services and Industrials
  - Security selection in the US
  - Quality, Momentum, and Volatility factors
- Detractors from relative returns:
  - Underweight in Financials compared to the Primary Index
  - Security selection in Health Care
  - Security selection in emerging markets and Japan
  - Value and Dividend Yield factors

Overview of investment activities during the reporting period

- The Portfolio maintained its overweight in IT with the majority of that exposure concentrated in Semiconductor and Hardware industries where we find most value candidates within the sector.
- The Portfolio was positioned toward lower duration, profitable stocks during 2023, while elevated inflation has fallen throughout the year, and rates increased and plateaued.

We believe the Portfolio is well positioned for the market environment heading into 2024. Our stance is that the historic trade-off between interest rates and inflation has returned, and this may help the positioning in our portfolio that favours attractively priced, profitable companies. In addition, against a backdrop of tightening credit and pressured corporate earnings, we are of the view that the Portfolio's focus on good capital discipline may also accrue benefit.

[1] The "Magnificent Seven" is a nickname for seven mega-cap technology-related growth stocks that performed significantly better than the rest of the stocks in the S&P 500© Index, and is comprised of Alphabet (Class A & C), Amazon.com, Apple, Meta Platforms, Microsoft, NVIDIA and Tesla.

High Yield Bond – Investment Manager's Report

For the 12-month reporting period ended 31 December 2023, the total return for the USD I Accumulating Class was 11.36%. Over the same period, the benchmark index, the ICE BofA US High Yield Constrained Index (Total Return, USD) (the "Index"), returned 13.47%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

Macroeconomic, market and asset class conditions during the reporting period

- The high yield bond market finished 2023 with strong returns driven by late-year risk-on sentiment as spreads declined and markets priced in rate cuts for 2024 despite resilient economic data. For calendar year 2023, high yield bond returns were the highest since 2019.
- High yield issuers' aggregate fundamentals of Earnings Before Interest, Tax, Depreciation and Amortisation growth, free cash flow, interest coverage and leverage remained in somewhat favourable ranges and earnings season overall came in better-than-feared. Also, the outlook for defaults remains relatively benign.
- While the default rate has risen off the lows in 2022, we anticipate default rates in 2024 to remain in a range that is just below the long-term average. This outlook is based on our bottom-up assessment of issuers and driven by the higher-quality ratings mix in high yield (48% of issuers with credit ratings of BB), less aggressive new issuance, fewer near-term maturities, as well as an energy sector that is far healthier than in the past few cycles.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - From a sector perspective, positioning in Pharmaceuticals, Chemicals and Automotive contributed the most to performance over the period. From a ratings perspective, positioning in BB and Not Rated issuers added the most to performance over the period.
- Detractors from relative returns:
  - From a sector perspective, positioning in Technology, Wirelines and Retailers detracted the most from performance over the period. From a ratings perspective, CCC & below, BBB & above and B rated issuers detracted the most from performance.

Overview of investment activities during the reporting period

- In our high yield strategies, we rotated selectively into higher quality BB rated securities where prices remained attractive to underlying fundamentals and default expectations were low.
- Positioning in CCC rated securities is where we have a differentiated view of the individual credits based on our proprietary ratings and analyst views on the individual credits. We also focused on swapping within industries and risk cohorts of the market to maximise resilience to inflationary and labour cost trends, were they persisted, and reduced the leverage profile of the Portfolio where possible without locking in losses.
- Our plan was to center the Portfolio primarily around BB and higher-quality B credit risk (based on our internal credit ratings) and overweight sectors that we view as resilient in the current environment.

We believe high yield valuations are providing more-than-adequate compensation for the around average default outlook, will continue to provide durable income and are attractive compared to other fixed income alternatives. As credit dispersion has risen, our analysts remain keenly focused on the specific fundamentals of individual issuers in their coverage, assessing the base and downside cases in the event of a soft-landing or recession. Despite the potential for short-term volatility resulting from uncertainty on economic growth, we believe our bottom up, fundamental credit research that focuses on security selection, avoiding credit deterioration, and putting only our "best ideas" into portfolios, will position us well to take advantage of any volatility.

InnovAsia 5G – Investment Manager's Report

For the 12-month reporting period ended 31 December 2023, the total return for the USD I Accumulating Class was 31.93%. Over the same period, the benchmark index, the MSCI All Country Asia (Total Return, Net of Tax, USD) (the Index), returned 11.07%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

Macroeconomic, market and asset class conditions during the reporting period

- Slower pace of rate hikes by the Federal Reserve led to general outperformance of Tech and Growth style equity.
- China's reopening hopes at the start of the year faded and sentiment deteriorated on a slower than expected recovery and limited stimulus.
- Geopolitical tensions added to market volatility and accelerated supply chain reconfiguration trends.
- AI emerged as an investment theme, which led to a rally in related exposures within the Asian tech supply chain.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
    - Security selection in Japan and India, an underweight to China, and overweight to Taiwan and South Korea versus the Index
    - Security selection and an overweight to Semiconductors and Technology Hardware & Equipment versus the Index
    - AI winners in high-performance semiconductors, hardware, and high-speed networking
- Detractors from relative returns:
    - China exposure in the first half of the year
    - Security selection in Media & Entertainment

Overview of investment activities during the reporting period

- Increased Semiconductor exposure given rising strategic value and as cyclicality bottoms out
- Increased Hardware/Components exposure in the first quarter through the third quarter on AI trends, and took some profits in the fourth quarter
- Increased Industrials exposure on solid outlook in automation and renewable energy trends
- Significantly reduced China exposure and shifted to India and South Korea
- Took some profits on Taiwan exposure in the second half of the year following strong performance

While the end of the rate hike cycle is in sight, macro uncertainty could persist. We thus continue to emphasise quality but are ready to capture tactical opportunities and position for cyclical growth. We are constructive on the growth opportunity in Asia especially within advanced semiconductors, structural growth in AI, robust 5G & data centre capex, and digital content & lifestyle proliferation.

Japan Equity Engagement – Investment Manager's Report

For the 12-month reporting period ended 31 December 2023, the total return for the JPY I Accumulating Class was 20.17%. Over the same period, the MSCI Japan Small Cap Index (Net) (Total Return, JPY) (the Index), returned 21.09%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

Macroeconomic, market and asset class conditions during the reporting period

- Japanese equities saw positive foreign investor inflows in the first half of the year on the back of improving macroeconomic fundamentals highlighted by rising wages and consumer prices, indicating the end may be near for the years of deflation.
- In the second half of the year, the Japanese equity market rally saw momentum wane as global investors speculated the Bank of Japan (BOJ) may adjust the ultraloose monetary policy sooner than expected.
- In the fourth quarter, Japan's small to mid-cap (SMID) market led by quality and growth companies saw positive investor inflows as markets began to price in prospects of interest rate cuts by the Federal Reserve while the BOJ maintained its monetary policy unchanged.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
    - Stock selection within core holdings in the Real Estate and Financials sectors.
- Detractors from relative returns:
    - Stock selection among core holdings in the Consumer Discretionary sector.

Overview of investment activities during the reporting period

- Although the Financials and Real Estate sectors faced significant volatility on the back of global investors' expectations that the BOJ would begin normalising its monetary policy, we continued to strategically position in core holdings with both growth potential and prospects for capital efficiency enhancements.
- We also continued to undertake constructive engagements with key holding companies within the Communications and Industrials sectors, resulting in engagement wins.
- Our Consumer Discretionary sector holdings with exposure to China faced a challenging year due to the delayed macroeconomic recovery. We continue to see these companies as leaders in their respective industries and will seek to rebuild our positions once we've determined downside risks have been reflected in their valuations.

We anticipate Japan's economy to see resilience vis-à-vis the rest of the world where the outlook remains uncertain. We believe the Japanese yen may see a gradual appreciation as the BOJ looks to normalise monetary policy while global central banks prepare to cut interest rates. With that backdrop, we view the market environment will be more conducive for active stock-picking within the undervalued Japanese SMID market where companies generate more revenues from the home market and are looking to improve capital efficiencies through balance sheet reforms, which is a key agenda of our engagements with management teams.

Macro Opportunities FX – Investment Manager's Report

For the 12-month reporting period ended 31 December 2023, the total return for the EUR I Accumulating Class was 3.25%. Over the same period, the benchmark index, the ICE BofA 0-1 Year AAA Euro Government Index (Total Return, EUR) (the Index), returned 2.46%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

Macroeconomic, market and asset class conditions during the reporting period
In 2023, most major currencies traded in relatively tight ranges. The US dollar traded strongly for much of the year, benefiting from being one of the highest yielding G10 currencies and US economic outperformance. As data started to slow toward the end of the year, attention turned to expectations that the Federal Reserve would have to loosen monetary policy significantly in 2024 and the dollar sold off. The Japanese yen was the weakest performing major currency as the Bank of Japan continued to hold policy rates at 0% making the cost of holding yen versus other major currencies expensive.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Overweights to the Australian dollar and the New Zealand dollar were the greatest contributors
- Detractors from relative returns:
  - An underweight to the Swedish krona
  - The Japanese yen

Overview of investment activities during the reporting period

- The strategy adopted a more tactical approach to trading throughout 2023.

Looking ahead to 2024, much will depend on whether monetary policy easing does begin and to what extent. Should this not materialise, we would anticipate currencies to continue to trade in tight ranges.

Multi-Asset Income* – Investment Manager's Report

For the period from 1 January 2023 until the Portfolio's close on 6 July 2023, the total return of the USD I Accumulating Class was 2.95%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

Macroeconomic, market and asset class conditions during the reporting period

- Despite continued central bank tightening and a regional banking crisis, economic data proved resilient with growth slowing but broadly beating expectations, inflation trending down from peaks, unemployment remaining low and the consumer strong.
- Stock markets performed best, led by mega cap growth stocks, buoyed by excess liquidity, flows and optimism around AI and its implications.
- In most developed market economies inflation readings fell back, largely due to favorable base effects from oil prices moving lower since peaking in June 2022, though core measures remained more persistent. In the UK, wage growth and core services inflation accelerated, causing more hawkish action from the Bank of England.
- Global bond yields moved higher at the short end of the curve, leading to deeper yield curve inversion for many developed markets. Credit performed well as spreads narrowed, with lower grade credits performing best as near-term recession risk receded.

What affected the Portfolio's performance during the reporting period

- Contributors to absolute returns:
  - High income strategies delivered a strong positive contribution to return with both equity and fixed income components additive. The options strategy was also a strong contributor as volatility in equity markets declined.
  - Within equity, the largest contribution came from high dividend developed market equities, followed by emerging markets (EM).
  - Within fixed income, the strongest performing strategy was European high yield bonds off the back of tightening spreads. Long corporate bond, treasuries and EM debt strategies were all also positive.
- Detractors from absolute returns:
  - The uncorrelated strategies component posted a negative return over the period as the tactical and strategic adjustment detracted, driven by short equity and long Japanese yen views.
  - Within equities, the allocation to alternative equity strategies was negative as both listed energy infrastructure and real estate investment trusts underperformed.
  - Within fixed income, the worst performer was the allocation to preferred securities as banking stress weighed over the financial sector, particularly impacting hybrid securities.

Overview of investment activities during the reporting period

- The Portfolio remained diversified across high income strategies; fixed income, high income and alternative equities, options income and uncorrelated strategies.
- During the reporting period, the Portfolio was rebalanced through trimming of the treasury and real estate investment trusts strategies and adding to the EM equity strategy.
- As per the shareholder notice issued on 6 June 2023 on the closure of the Portfolio, the Portfolio management team began liquidating holdings as of 20 June 2023, ahead of the Portfolio termination date 6 July 2023.

*The Portfolio liquidated on 6 July 2023.

Next Generation Mobility – Investment Manager's Report

For the 12-month reporting period ended 31 December 2023, the total return for the USD I Accumulating Class was 29.43%. Over the same period, the MSCI All Country World Index (ACWI) (Total Return, Net of Tax, USD) (the Index) returned 22.20%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

Macroeconomic, market and asset class conditions during the reporting period

- Global equities recovered strongly during 2023, registering strong gains for the year. Inflation readings, which had been elevated for most of the post-COVID period, began to cool over the course of 2023. Yields generally increased during the year but retreated considerably late in the fourth quarter owing to the prospect of the Federal Reserve (Fed) tightening cycles nearing their completion and the possibility of interest rate cuts.
- This backdrop resulted in outperformance for growth-oriented equities such as those in the IT sector and mega-capitalisation growth stocks more broadly.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
    - Exposure to the IT sector was the largest positive contributor to relative performance during the period. Unallocated sectors such as Consumer Staples, Energy, Health Care, and Utilities underperformed, positively impacting relative performance.
    - Geographically, exposure to the US contributed the most to relative performance.
- Detractors from relative returns:
    - Exposure to the Materials sector detracted the most from relative performance.
    - Geographically, exposure to China was the biggest detractor.

Overview of investment activities during the reporting period

- Four new positions were added to the Portfolio during the period: Albemarle, LG Energy, BYD, and LG Chemical. Two positions were removed from the Portfolio: Coherent and Chargepoint.

We anticipate the macroeconomic backdrop to remain fluid as central banks seek to restore inflation to targeted levels while also supporting economic growth. Although the lagged effect of more restrictive monetary policy will likely result in slower economic growth, moderating inflation may provide some central banks the opportunity to begin reducing interest rates. Meanwhile, the key pillars of the Next Generation Mobility theme remain intact. We anticipate additional penetration gains and healthy growth for both autonomous and electric vehicles, underpinned by supportive regional policies among other factors. We maintain our focus on high quality, fundamentally attractive companies that are key enablers and beneficiaries of this long-term theme.

Next Generation Space Economy – Investment Manager's Report

For the 12-month reporting period ended 31 December 2023, the total return for the USD I Accumulating Class was 27.26%. Over the same period, the benchmark index, the MSCI All Country World Index (ACWI) (Total Return, Net of Tax, USD) (the Index) returned 22.20%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

Macroeconomic, market and asset class conditions during the reporting period
As 2023 concluded, the narrative of the global economy was one of resilience and a renewed interest within equity markets. Major indices staged a comeback, erasing the previous year's declines. The spotlight shone brightly on the Technology sector, with AI-centric firms and Semiconductor stalwarts leading the way driven primarily by investor enthusiasm and a Telecommunications market rally. Contrarily, the more traditional defensive areas of the market, such as Utilities, Energy, and Health Care, struggled to maintain the pace and lagged for the year.

Throughout the year, markets also saw renewed and heightened geopolitical tensions rippling throughout the global economy; Russia/Ukraine, Israel/Hamas, US/China all added layers of complexity to investor sentiment. In addition to these dynamics, central bank policies came into focus as nations worked through curbing elevated inflation. These rate hikes originally left a cautious outlook and fear of a hard-landing recession. As the year came to a finish, expectations of the Federal Reserve's impending rate cuts and a tempered labour backdrop helped equities rally into the last two months of the year and paint a more positive outlook for equities in 2024.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Strong security selection in Industrials specifically within Aerospace & Defense.
  - Structural underweight to less thematically relevant sectors (e.g., Health Care) which underperformed throughout the year.
- Detractors from relative returns:
  - Security selection and underweight to Communication Services (lack of exposure to mega-cap tech such as META Platforms and Google).
  - Slight cash drag from opportunistically deploying capital upon inflows as markets have rallied.

Overview of investment activities during the reporting period

- The Portfolio continued to take a barbell approach between growth and defensive positions. We used dislocations as opportunities to initiate and scale both fundamentally and thematically relevant positions.
- Increased number of securities within the Portfolio which addressed the growing multi-sector opportunity set and helped diversify risk.

In 2023, we witnessed a multitude of advancements and announcements within the Space Ecosystem, affecting a wide range of industries, businesses, and nations. The Space Economy saw remarkable diversification into Telecom with the introduction of satellite-to-cell services; Insurance, where companies such as Swiss-Re leveraged space technology for risk intelligence and weather analytics; and Agriculture where John Deere announced a satellite RFP (request for proposal) to help connect their tractors globally. Moreover, the surge of the so-called "Space Race 2.0" was evident when India became the fourth country to achieve a lunar landing in July, and even further into Japan as highlighted by a few new initial public offerings for space-oriented firms. This enthusiasm is a testament to the growing revenue streams in the sector, driven by robust demand, enhanced capabilities, and the broadening of end markets. Our investment strategy remains focused on fundamentally strong ideas tied to the Space theme, and we are confident that the Portfolio is strategically positioned to capitalise on the anticipated expansion.

Responsible Asian Debt – Hard Currency – Investment Manager's Report

For the 12-month reporting period ended 31 December 2023, the total return for the USD I Accumulating Class was 6.45%. Over the same period, the benchmark index, the JPM Asia Hard Currency Index (Total Return, USD) (the Index), returned 7.02%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

Macroeconomic, market and asset class conditions during the reporting period

- The year 2023 was marked by high interest rate volatility, driven by continued interest rate hikes by the Federal Reserve, loss of economic momentum in China over the year, as well as heightened uncertainty over the trajectory of future growth across the region.
- The Asia Debt Hard Currency asset class showed fundamental resilience over the year while technical factor also played a significant role in supporting the asset class as US dollar net issuances reached a historical low.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - On a country level, key contributors to positive relative return came from Sri Lanka, India, South Korea and Indonesia.
  - Top overweights that contributed positively in terms of sectors versus the Index were Financials, Utilities and Industrials
- Detractors from relative returns:
  - The main detractor to performance over the year came from the Portfolio's allocation to China due to ongoing volatility in the high yield (HY) property space.

Overview of investment activities during the reporting period

- Over the reporting period, the Portfolio increased exposure to South Korea, Singapore and Sri Lanka, amongst others.
- Despite having taken partial profits in Sri Lanka sovereign, we retained an overall overweight stance.
- The Portfolio reduced exposure to China, Hong Kong and Macau over the period, amongst others.

Looking ahead, we anticipate Asian emerging markets debt to be supported by an environment of slower but not recessionary US growth, lower global yields, and a widening growth pickup generally for emerging versus developed countries. Questions remain around China's relatively weak demand recovery, deflation concerns, and structural headwinds facing the economy. For the rest of the region, we continue to see structural strengthening of India and Indonesia's macro fundamentals, such as more robust external accounts. From a default perspective, we believe defaults may remain low for Asia ex-China and stress to remain concentrated in the China HY property sector. Outside of China, we see opportunity particularly across South and Southeast Asia, including India, given attractive fundamentals and valuations, especially in the Renewable Energy sector.

Short Duration Emerging Market Debt – Investment Manager's Report

For the 12-month reporting period ended 31 December 2023, the total return for the USD I Accumulating Class was 8.06%. Over the same period, the benchmark index, the ICE BofA 3-Month US Treasury Bill Index (Total Return, USD) (the Index) returned 5.01%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

Macroeconomic, market and asset class conditions during the reporting period

- Overall market sentiment was primarily driven by developments around inflation and monetary policy. US Treasury 2-year yields were very volatile, rising well over 5% before declining sharply in the last quarter and ending the year with little changed at 4.25% amid signs that the Federal Reserve hiking cycle had ended.
- Defaulted Emerging Markets (EM) countries continued to make progress towards restructuring agreements with official and private creditors.
- EM sovereign spreads tightened to 384 basis points (bps) from 453bps on average, with a peak of 510bps in March around the banking crisis in the US and Europe. EM corporate spreads also tightened to 273bps from 308bps.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Sovereign holdings in El Salvador were the largest contributor, on the back of strong fiscal performance, followed by sovereign holdings in Sri Lanka, Argentina and Colombia.
  - On the corporate side, the main contributors included positions in the Mining and Renewable Energy sectors in India, and holdings in the Energy and Bank sectors in Colombia.
- Detractors from relative returns:
  - Sovereign exposure in Ecuador was the largest detractor, with bonds under pressure from rising political risks.
  - Corporate positioning in the Brazilian Industrial sector was the other main detractor over this period.

Overview of investment activities during the reporting period

- The Portfolio maintained a balanced allocation to EM Corporates and Sovereigns/Quasi-sovereigns and a duration close to 2 years.
- We added exposure to high quality issuers from South Korea across sectors via the primary market, and to issuers rated BB where we see improving credit fundamentals including Colombia and Serbia.
- We reduced exposure in China amid tight valuations in different names and as we see ongoing headwinds for the property sector. We also reduced exposure in Qatar, Oman as spreads have tightened.

We anticipate the EM debt asset class to be supported in 2024 by an environment of slower but not recessionary US growth, lower global yields, and a widening growth pickup for emerging versus developed countries. We see limited risk of EM sovereign defaults this year, and increased International Monetary Fund (IMF) engagement by different EM countries should support funding needs and reform agendas. Also, in EM high yield corporates we see receding default risks, with default rates anticipated to decline to 4.8% in 2024 from 7.8% last year. While valuations have become relatively expensive in parts of the asset class, such as in different investment grade sovereigns, we continue to see opportunities for spread compression across various issuers, particularly in the high yield space. The key risks to our constructive view are either an unexpected acceleration of inflation dynamics globally which would require substantially more rate hikes, or the unfolding of a deep global recession which would push EM risk premia materially higher.

Short Duration High Yield SDG Engagement – Investment Manager's Report

For the 12-month reporting period ended 31 December 2023, the total return for the USD I Accumulating Class was 9.93%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

Macroeconomic, market and asset class conditions during the reporting period

- The high yield bond market finished the reporting period with strong returns, driven by late-year risk-on sentiment as spreads declined and markets priced in rate cuts for 2024 despite resilient economic data. For calendar year 2023, high yield bond returns were the highest since 2019.
- High yield issuers' aggregate fundamentals of Earnings Before Interest, Tax, Depreciation and Amortisation growth, free cash flow, interest coverage and leverage remained in somewhat favourable ranges and earnings season overall came in better than feared. Also, the outlook for defaults remains relatively benign.
- While the default rate has risen from the lows in 2022, we anticipate default rates in 2024 to remain in a range that is just below the long-term average. This outlook is based on our bottom up assessment of issuers, and is driven by the higher-quality ratings mix in high yield (48% of issuers with credit ratings of BB), less aggressive new issuance, fewer near-term maturities, as well as an energy sector that is far healthier than in the past few cycles.

What affected the Portfolio's performance during the reporting period

- Contributors to absolute returns:
  - From a sector perspective, positioning in Midstream Energy, Building Materials and Cable/Satellite.
  - From a ratings perspective, positioning in issuers rated B, BB, CCC and BBB.
- Detractors from absolute returns:
  - From a sector perspective, positioning in Industrial Other and Gaming and Lodging.
  - From a ratings perspective, there were no detractors.

Overview of investment activities during the reporting period

- In our high yield strategies, we rotated selectively into higher quality BBs where prices remained attractive to underlying fundamentals and default expectations were low.
- Positioning in CCCs is where we have a differentiated view of the individual credits based on our proprietary ratings and analyst views on the individual credits. We also focused on swapping within industries and risk cohorts of the market to maximise resilience to inflationary and labor cost trends, where they persisted, and reduced the leverage profile of the Portfolio where possible without locking in losses.
- Our plan was to center the Portfolio primarily around BB and higher-quality B credit risk (based on our internal credit ratings) and overweight sectors that we view as resilient in the current environment.

We believe high yield valuations are providing more-than-adequate compensation for the around average default outlook, will continue to provide durable income and are attractive compared to other fixed income alternatives. As credit dispersion has risen, our analysts remain keenly focused on the specific fundamentals of individual issuers in their coverage, assessing the base and downside cases in the event of a soft-landing or recession. Despite the potential for short-term volatility resulting from uncertainty on economic growth, we believe our bottom up, fundamental credit research that focuses on security selection, avoiding credit deterioration, and putting only our "best ideas" into portfolios, will position us well to take advantage of any volatility.

Strategic Income – Investment Manager's Report

For the 12-month reporting period ended 31 December 2023, the total return for the USD I Accumulating Class was 8.88%. Over the same period, the benchmark index, the Bloomberg US Aggregate Bond Index (Total Return, USD) (the Index), returned 5.53%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

Macroeconomic, market and asset class conditions during the reporting period

- In an effort to combat inflation, the hiking cycle continued for developed markets central banks, with the Federal Reserve increasing the policy rate by 100 basis points (bps).
- Interest rate volatility was elevated throughout the reporting period. In November and December, with inflation appearing to be in hand and expectations for a growth slowdown, the market increasingly priced aggressive near-term interest rate cuts, helping fuel a substantial rally in fixed income and equities.
- Credit spreads tightened over the reporting period, reflecting better than expected economic performance and steady demand for credit assets. US investment grade (IG) and non-investment grade credit spreads tightened 28bps and 144bps, respectively.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Allocations to US and European high yield, collateralised loan obligation (CLO), credit risk transfers, emerging markets debt, US Treasury Inflation-Protected Securities and municipal bonds.
  - Security selection in IG credit and agency mortgage-backed securities (MBS)
  - The Portfolio's duration underweight
- Detractors from relative returns:
  - Underweight exposure to IG credit
  - Allocation to financial hybrids

Overview of investment activities during the reporting period

- In terms of positioning adjustments, during the year we reduced exposure to US high yield, nominal US Treasuries and IG credit.
- We increased exposure to agency MBS, CLOs and European high yield.
- We reduced the Portfolio's duration by roughly one and a half years at the headline level.

With inflation trends improving and central banks' interest rates likely at their peak, we believe that economic growth outcomes will become increasingly important drivers of fixed income returns. We favour holding up to five-year-maturity fixed income, which allows for locking up still-elevated rates before they fade away. We anticipate that the bifurcation in credit markets favouring quality will persist. Overall, we believe that 2024 could be a rewarding time for global bond investors that focus on fundamentals and selectivity in building portfolios.

Sustainable Asia High Yield – Investment Manager's Report

For the 12-month reporting period ended 31 December 2023, the total return for the USD I Accumulating Class was 2.04%. Over the same period, the benchmark index, the JPMorgan ESG Asia Credit (JSEC JACI) – High Yield Index (Total Return, USD) (the Index), returned 4.07%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

Macroeconomic, market and asset class conditions during the reporting period

- The year 2023 was marked by high interest rate volatility, driven by continued interest rate hikes by the Federal Reserve, loss of economic momentum in China over the year as well as heightened uncertainty over the trajectory of future growth across the region.
- Asian high yield credit markets posted a positive return overall for the year and many sectors showed fundamental resilience, however certain sectors, primarily the China high yield (HY) property sector, continued to see high volatility.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - On a country level, key contributors to positive relative return came from Sri Lanka, Macau, Malaysia and India.
  - Key overweights that contributed positively in terms of sectors versus the Index included Telecommunications, Metals & Mining and Consumer.
- Detractors from relative returns:
  - The main detractor to performance over the year came from the Portfolio's allocation to China Real Estate due to ongoing volatility in the HY property space.

Overview of investment activities during the reporting period

- Over the reporting period, the Portfolio increased exposure to South Korea, Macau and Philippines, amongst others.
- The Portfolio reduced exposure to Hong Kong, Singapore and China, amongst others.

Looking ahead, we anticipate Asian emerging markets debt to be supported by an environment of slower but not recessionary US growth, lower global yields, and a widening growth pickup generally for emerging versus developed countries. Questions remain around China's relatively weak demand recovery, deflation concerns, and structural headwinds facing the economy. For the rest of the region, we continue to see structural strengthening of India and Indonesia's macro fundamentals, such as more robust external accounts. From a default perspective, we believe defaults may remain low for Asia ex-China and stress to remain concentrated in the China HY property sector. Outside of China, we see opportunity particularly across South and Southeast Asia, including India, given attractive fundamentals and valuations, especially in the Renewable Energy sector.

Sustainable Emerging Market Corporate Debt – Investment Manager's Report

For the 12-month reporting period ended 31 December 2023, the total return for the USD I Accumulating Class was 7.88%. Over the same period, the benchmark index, the JPMorgan JESG CEMBI Broad Diversified Index (Total Return, USD) (the Index), returned 9.22%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

Macroeconomic, market and asset class conditions during the reporting period

- Overall market sentiment was driven by developments around inflation and monetary policy as expectations around any Federal Reserve action shifted from the first to second half of the year based on economic data.
- China's reopening was a supportive theme early in the year while defaulted names continued to make progress towards restructuring agreements with official and private creditors.
- Emerging markets (EM) sustainable corporate spreads tightened to 284 basis points (bps) from 323bps at the start of the year, with a peak of 368bps in March. Ukraine was the best performing market in the reporting period, followed by Iraq and Ghana, while Poland and China were the worst performers with negative returns.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Overweight to Argentina following its presidential elections and security selection in Saudi Arabian utilities.
  - Overweight to Indian renewable energy companies.
- Detractors from relative returns:
  - Overweight exposure to China which underperformed in the year as growth slowed and the property market continued to falter.
  - Underweight to Ukraine which saw some improvements in the corporate space.
  - Positioning in Brazilian chemical companies.

Overview of investment activities during the reporting period

- We entered the year with an overweight to high yielding corporates. During the year, we reduced exposure to the BB-rated space and added to the AA-rated bucket.
- By sector, we increased exposure to Oil & Gas issuers. We were also active within the Financials sector, ending the year with higher overall exposure. We trimmed exposure to the Metals & Mining sector as prices, especially in iron ore, generally declined. We also trimmed exposure to the Telecommunications sector where some issuers came under pressure.
- By country, we added exposure to Turkey as the policy makers returned to more orthodox policies, the UAE where the new issues offered attractive premiums and we have a positive outlook on the Financials sector, and Argentina where a new government is supportive for corporate issuers. We reduced exposure to South Africa, Qatar, China, and Brazil.

We anticipate the EM debt asset class to be supported in 2024 by an environment of slower but not recessionary US growth, lower global yields, and a widening growth pickup for emerging vs. developed countries. We see limited risk of EM sovereign defaults, and increased International Monetary Fund (IMF) engagement by different EM countries should support funding needs and reform agendas. While valuations have become relatively expensive in parts of the asset class, such as in investment grade, we continue to see opportunities for spread compression across various issuers. The key risks to our constructive view are either an unexpected acceleration of inflation dynamics globally which would require substantially more rate hikes, or the unfolding of a deep global recession which would push EM risk premia materially higher.

Sustainable Emerging Market Debt - Hard Currency – Investment Manager's Report

For the 12-month reporting period ended 31 December 2023, the total return for the USD I Accumulating Class was 13.11%. Over the same period, the benchmark index, the JPMorgan ESG EMBI Global Diversified Index (Total Return, USD) (the Index), returned 10.26%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

Macroeconomic, market and asset class conditions during the reporting period

- The year began in a positive note for emerging markets (EM) based on the expectation that a soft-landing and consequent policy easing in the US would benefit the asset class through lower borrowing costs. Risk sentiment soured when the collapse of Silicon Valley Bank in March led to some of the biggest bond market moves in decades.
- Then from the summer, the prospect of higher for longer interest rates led to a major bond selloff, briefly pushing the 10-year Treasury yield above 5% for the first time since the Global Financial Crisis. The market returned to price a soft-landing scenario from October and the theme received further momentum in December, particularly after the Federal Reserve signaled 75 basis points (bps) of rate cuts for 2024.
- Geopolitical events also remained in focus, particularly after Hamas's attack on Israel in October, while there was no resolution to the war in Ukraine.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
    - Country allocation, driven by overweight allocations to higher yielding markets, particularly El Salvador, Argentina, and Sri Lanka, which meet the environmental or social goals of the Portfolio.
    - Security selection via euro-denominated bonds in Romania and Serbia.
- Detractors from relative returns:
    - An overweight allocation to Ecuador, where political challenges compounded financial pressures.
    - Underweight allocation to Turkey, where the government took a major pivot to orthodox policies.
    - Security selection in Ghana via the partial World Bank Guarantee 2030.

Overview of investment activities during the reporting period

- The Portfolio amended its sovereign sustainability framework, incorporating biodiversity and income inequality measures and additional health indicators. The Portfolio aims to maintain 100% of its bond exposure in sustainable investments.
- Portfolio maintained a high yield bias over investment grade credits. We added to our overweight allocations in Argentina in expectation of positive policy adjustments post-elections and in Armenia, Colombia, El Salvador, and Serbia, where we see resilience to tighter global funding conditions.
- We added to our overweight in Poland and sold out of Ecuador, Panama and UAE sovereign bonds due to revised sustainability assessments.

We anticipate the EM debt asset class to be supported by an environment of slower but not recessionary US growth, lower global yields and a widening growth pickup for emerging vs. developed countries in 2024. We see a limited risk for sovereign defaults this year, while increased International Monetary Fund (IMF) engagement by different EM countries should support funding needs and reform agendas. Technicals have improved for the asset class, with low investor positioning following a period of record outflows, and limited net issuance. We see opportunities for spread compression in specific issuers and off-benchmark bonds notably in the issuers rated BB segment.

Tactical Macro – Investment Manager's Report

From its inception on 30 June 2023 to the reporting period ended 31 December 2023, the total return for the USD I Accumulating Class was 2.20%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

Macroeconomic, market, and asset class conditions during the reporting period

- Global stocks and bonds delivered strong performance in 2023, defying most investors' expectations that the global tightening cycle would weigh on economic activity.
- Throughout the year, inflationary pressures eased, and central banks progressed from hawkish rhetoric to data-dependent and ended the year by setting the stage for interest rate cuts in 2024.
- As investors navigated the fluid economic and investment environment amid regional banking stress and geopolitical and political tensions, corporate earnings remained resilient on the back of a well-supported consumer and labour market.

What affected the Portfolio's performance during the reporting period

- Contributors to absolute returns:
  - Total Portfolio return excluding cash during the period were S&P 500 call options, short 10-year US Treasuries, and short Russell 2000.
- Detractors from absolute returns:
  - Short Japanese government bonds, short USD/JPY, and an S&P 500 risk reversal options structure.

Overview of investment activities during the reporting period

- In the third quarter of 2023, we began positioning the Portfolio to have an embedded stagflation view in its construction through its exposure across the yield curve and a short in US equities. We also implemented long positions in the euro and Japanese yen.
- In the fourth quarter of 2023, our focus shifted from quality equity trades to a more varied approach. There was a reversal of positions focused on small caps and short-duration equities due to changing Federal Reserve signals.
- As we approached the end of 2023, the Portfolio capitalised on a short-dated SPX call amidst a more confident market scenario for a soft landing. We also implemented Secured Overnight Financing Rate (SOFR) call spreads given our view that the market had become overly complacent in its pricing for the timing and magnitude of interest rate cuts.

Going forward, we believe the unique nature of this policy tightening cycle has supported risk assets as we move out of the tightening cycle, we still need to be aware of the wide range of outcomes that could unfold throughout 2024. We believe it is highly unusual to have a rapid decline in nominal GDP without some damage to margins and earnings. Yet, we have seen continuously higher consensus equity forecasts over the past few months. Additionally, there are times when the market is about momentum and flows and times when one has to be very cognisant of what is priced in, and while a liquidity-based rally from here (even an aggressive one) is quite possible if the market truly sees an easing cycle ahead, we have already priced in the largest divergence of probabilities of a soft landing outcome relative to a stagflation outcome since the end of 2021. Given the setup to start the year, we will look to initiate some short equity exposure in the US versus Japan, as well as long positions in the US five-year Treasuries that we will look to add to on backups in yields surrounding market concerns of supply issuance. Additionally, we have maintained our long JPY bias. We still believe this is quite a skittish market and there remains much more uncertainty around the growth outlook than the inflation outlook going forward. It will be interesting to see how this translates into risk assets through 2024.

Ultra Short Term Euro Bond – Investment Manager's Report

For the 12-month reporting period ended 31 December 2023, the total return for the EUR I Accumulating Class was 6.72%. Over the same period, the ICE BofA 0-1 Year AAA Euro Government Index (Total Return, EUR) (the Index) returned 2.46%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

Macroeconomic, market and asset class conditions during the reporting period

- Volatile inflation, resilient economic data, and central bank rhetoric proved to be the primary drivers of fixed income markets over 2023. Financial conditions tightened over most of the year, in part due to the bank failures in the first quarter whilst worker shortages kept labour markets tight and consumer spending above expectations. The fourth quarter saw a change in tone, with below-expectation inflation prints signaling to investors that central banks, including the European Central Bank (ECB), were near or at peak rates. In Europe, investment grade and high yield markets closed positively, returning 8.84% and 12.81%.
- Rate markets provided the main source of volatility for fixed income markets over 2023. Whilst 2023 presented many periods of volatility (notably March and October) the final quarter saw numerous downside inflation misses. This prompted a rally in rate markets where yields closed the year close to where they entered it, with major indices having the best two months in their history as a result including EUR Aggregate (6.14%), and Pan-European Aggregate (6.63%).
- Spreads, expected to widen meaningfully, were stable (in fact tightening) and default rates remained below/close to historical averages.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Exposure to Financials and Industrials (316 basis points (bps) and 260bps, respectively).
  - Exposure to Consumer Cyclicals added meaningfully (70bps) as credit performed above expectation in 2023 and fundamentals remained intact.
- Detractors from relative returns:
  - Use of derivatives (-52bps), implemented to provide dynamic positioning over the year and manage risk, detracted.

Overview of investment activities during the reporting period

- Throughout 2023, we reversed several trading strategies that we had implemented in 2022, particularly those where we had increased credit risk in reaction to the significant spread widening during the third quarter of that year. We strategically reduced the overall Portfolio beta, primarily by scaling back our credit exposure in both investment grade and high yield. Concurrently, we capitalised on the inverted yield curve by allocating more funds into short duration, covered bonds.
- In high yield, we divested from what we perceived as overpriced securities rated BB, and also bolstered our investment in REITs to leverage the considerable spread widening observed in both 2022 and 2023.

Going into the new year, we are defensively positioned in credit given the uncertain economic outlook and lack of risk-reward in spreads. Whilst inflation has peaked, data will be paramount over the year to determine the pace at which the ECB are able to cut rates, alongside the health of the broader European economy. Overall, yields remain meaningfully above historic averages and, in our opinion, still provide scope for strong returns in this asset class over 2024. With election cycles across the US, UK and Europe alongside continued geopolitical tensions, volatility is likely to increase at various points over the year and in these periods, we will look to take advantage and position the portfolio proactively to generate superior total returns.

Uncorrelated Strategies – Investment Manager's Report

For the 12-month reporting period ended 31 December 2023, the total return for the USD I Accumulating Class was -8.86%. Over the same period, the benchmark index, the ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (Total Return, USD) (the Index) returned 5.12%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

Macroeconomic, market and asset class conditions during the reporting period

- 2023 was a strong year for risk assets, most notably US large-cap equities, despite interest rates now sitting more than 5% above recent troughs, the collapse of a number of banks in the US and Europe, as well as ongoing conflicts in Ukraine and the Middle East. Over the final quarter of the year, markets have priced moderating inflation, a path lower in rates and something close to a soft landing in the US, which was fueled by dovish statements from the Federal Reserve in the fourth quarter.
- Over the reporting period, the MSCI World Index (Net) returned 23.8% while the Bloomberg Global Aggregate Index (USD) returned 7.15%. Currencies were more rangebound over the year, with the US dollar (as proxied by the US Dollar Index) finishing down -2.1%.
- We view 2023 as an anomalous year for a few reasons. First, we saw some periods where fixed income volatility was the highest in over 20 years, but equity volatility remained calm. An example would be March (over half of the loss for the year) where we were on the wrong side of the extreme fixed income moves (having been on the right side the prior year) and were not rewarded with our pro-volatility positioning because equity markets remained calm and the S&P 500 rose 3.5% against the backdrop of three bank failures and the emergency rescue of one of the world's oldest investment banks.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Insurance-Linked Securities (1.17%)
- Detractors from relative returns:
  - Global Macro (-3.52%), Trend Following (-1.94%), Equity Market Neutral (-1.87%), Short Term Trading (-1.64%), Statistical Arbitrage (-0.70%), Volatility Relative Value (-0.58%)

Overview of investment activities during the reporting period

- Risk within the Statistical Arbitrage allocation was scaled back up in December.
- In addition, sub-adviser activity included a further allocation in Statistical Arbitrage, as they started to build out their book in December.
- In another sub-adviser account, we added their Advanced Trend strategy to the existing Gemini short-term futures trading strategy in order to add a second high quality trend-following account, as well as reap the additional benefits of potential netting of signals and a reduction in transaction costs.
- Lastly, a redemption was made within the Equity Market Neutral allocation in November and December.

We observe that the strategy has delivered some of its best returns historically in some of the most turbulent times for risk assets and 60/40 portfolios. Today, exposures are quite diversified and stress tests generally show positive tail outcomes. It seems dissonant to us that after 500 basis points of interest rate hikes in the world's largest economy, equity pricing remains serene and volatility levels reflect a relaxed confidence around the ability of central banks to guide us through a bout of "short term" inflation and towards a gentle landing with minimal economic pain. With equities finishing the year up more than 20% on the year and the Cboe Volatility Index (VIX) hitting new lows, it seems now more than ever appropriate to look for genuine diversifiers. Finally, we are excited about the pipeline of new ideas that we implemented in the Portfolio over the second half of the year and hope to see the benefits of this in months to come.

Uncorrelated Trading* – Investment Manager's Report

For the period beginning 1 January 2023 through the Portfolio's close on 24 May 2023, the total return for the USD X Accumulating Class was -2.40%. Over the same period, the ICE BofA US Dollar 1-Month Deposit Offered Rate Constant Maturity Index (Total Return, USD) (the Index) returned 1.82%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

Macroeconomic, market and asset class conditions during the reporting period

- The first four months of the year were certainly a challenging period for the Portfolio, after which we saw a quieter period of flat returns while trying to keep an eye on downside protection in the face of a powerful risk rally.

What affected its performance during the reporting period

- The reporting period was a challenging trading environment for all six of our core allocations for a wide variety of reasons. The year began with a loss in January, followed by slight positive performance in February, before the whipsawing markets seen in March left the Portfolio down on the quarter. The second quarter was more muted from a performance perspective, with negative returns in April, before the portfolio was fully de-risked throughout May.
- For the first quarter, the Portfolio returned -1.90% with performance in January largely responsible for the negative returns over the quarter. By strategy, our allocation to Equity Market Neutral was a positive contributor, with Short Term Trading, Volatility Relative Value and Statistical Arbitrage negative. All asset classes were down over the quarter, led by fixed income and followed by currency and equity trading.
- For the second quarter, the Portfolio returned -0.51% with April and May both down. By strategy, our allocation to Short Term Trading was flat, with Equity Market Neutral, Volatility Relative Value and Statistical Arbitrage negative. By asset class, credit and interest rate trading was positive, with equities and currencies negative.

Overview of investment activities during the reporting period

- Allocations to sub-advisers were unchanged over the reporting period.

*Portfolio liquidated on 24 May 2023.

US Equity – Investment Manager's Report

For the 12-month reporting period ended 31 December 2023, the total return for the USD I Accumulating Class was 36.82%. Over the same period, the benchmark index, the S&P 500 Index (Total Return, Net of Tax, USD) (the Index) returned 25.67%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

Macroeconomic, market and asset class conditions during the reporting period

- The economic climate during the year was shaped by a diverse array of factors, with Federal Reserve (Fed) officials raising rates during the first half of the year followed by a pause during the second half of the year.
- Despite the cautious economic outlook, markets continued to rally, despite a modest decrease in overall S&P 500 earnings due to margin compression from elevated costs.
- Meanwhile, mixed economic data continued to fuel market volatility, with the most severe fluctuations seen in short-dated treasury yield curves. The rapid pace of interest rate increases also led to asset-liability mismatches at several US regional banks, exacerbating macroeconomic stability concerns.
- Despite these challenges, optimism around advances in AI and encouraging corporate earnings reports, primarily driven by mega-cap technology companies, provided some respite.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
    - Security selection was most positive in Communication Services and IT.
    - The Portfolio's overweight to IT and underweight to Energy was most additive to returns from an allocation perspective.
- Detractors from relative returns:
    - Stock selection in the Consumer Discretionary and Utilities sectors detracted.
    - From an allocation perspective an overweight to cash detracted.

Overview of investment activities during the reporting period

- The Portfolio remained most overweight to IT and underweight to Energy as a result of company-specific factors while balancing overall Portfolio risk factors.
- The Portfolio's cash decreased during the period as a result of attractive valuations and better profitability in certain sub-segments of the market.

As we close 2023, we recognise that while the economy is decelerating, it has been more resilient than many expected. At the start of January, the consensus forecast embedded a 2-in-3 probability of a recession, yet as we exit the year, US GDP growth is estimated to be a very respectable 2.5%. Furthermore, despite calls for a larger cut to earnings, full year Index earnings estimates have held up and the focus is shifting to 2024. At the same time, progress has been made by the Fed in the fight against inflation and company earnings, on average, are coming in above expectations. Yet, commentary around decelerating consumer trends, continued declines in existing home sales and early signs of a softening job market, offer a clear indication that the Fed's tightening cycle is having a real impact to the broader economy. Despite this, the Fed has remained steadfast in its commitment to fighting inflation, which although it has continued to decelerate, remains persistent in certain core areas such as food, wages and housing, and stronger-than-expected economic data only support this idea. While Fed officials have now indicated rates are likely at peak, uncertainty remains on how long they will remain at these elevated levels, with investors anticipating cuts to begin as soon as March. Until we have more clarity on the path of the economy versus inflation and how that translates into actual rate cuts versus expectations, we anticipate continued market volatility. So, in the current environment, we believe the divergence in underlying companies' operating performance will be ever more apparent going forward. As always, we continue our efforts to best understand company and Portfolio-specific factors as we believe this environment is flush with a confluence of fiscal policy considerations, monetary policy stimulus, public health concerns, geopolitical uncertainty, commodity price volatility and inflation dynamics. As market dynamics change, this can cause company market values to dislocate from their long-term potential values, creating a volatile environment with potential opportunities.

US Equity Index PutWrite – Investment Manager's Report

For the 12-month reporting period ended 31 December 2023, the total return for the USD I Accumulating Class was 15.39%. Over the same period, the blended benchmark comprised of 50% Cboe S&P One-Week PutWrite Index and 50% Cboe S&P 500 PutWrite Index (collectively, the Index) returned 11.69%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

Macroeconomic, market and asset class conditions during the reporting period

- Despite multiple conflicts, the Silicon Valley Bank collapse, rampant price inflation, immigration, political controversies, labour union strikes, and budget brinksmanship, the S&P 500 Index closed 2023 out with an annual total return of 25.67%.
- With the positive equity market momentum and anticipation that the Federal Reserve (Fed) will begin a rate cutting cycle in 2024, implied volatility levels declined into year end. The Cboe S&P 500 Volatility Index (VIX) averaged 16.9 for the year, which is well below its 2022 average of 25.6, albeit only a few points off its long-term average. The S&P 500 Index option market kept its positive implied volatility premium streak going with an average premium of 4.3 in 2023.
- Many alternative strategies fared well relative to their more recent pasts which saw zero rates and volatile equity markets drain return potential. Overall, equity index putwriting performed well relative to popular investment strategies and our less directional index option strategy managed to navigate the S&P 500's performance reversal from August through December. We believe these trends may continue as US economic and political uncertainty begin to cool equity and credit market returns and market uncertainty rebounds from recent lows in the new year.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - On the year, the S&P 500 options sleeve garnered a notable 15.50% and exceeded the Cboe S&P 500 PutWrite Index return of 14.32%. Over the same period, the Cboe S&P 500 One-Week PutWrite materially fell behind with a return of 9.07%. Year-to-date, the collateral Portfolio has gained a substantial 4.39% versus the ICE BofA 0-3 Month US T-Bill Index return of 5.01%.
- Detractors from relative returns:
  - There were no detractors from relative returns during the reporting period.

Overview of investment activities during the reporting period

- The Portfolio's average option notional exposure over the period remained consistent with strategic target of 100% S&P 500 Index.

We don't believe the economic recession that was so certain to occur in 2023 is any more likely to occur in the first half of 2024. Our simple hypothesis is that the higher levels of portfolio income being paid to investors in the form of interest payments will continue to be a short-term income enhancement for the large US upper-middle class. The direct economic stimulus that was being provided directly to consumers and asset owners by the Fed has now shifted to the US Treasury's distribution of interest payments (cash flows) to debtholders which are mostly wealthy investors and institutions. The immediate increase in income for entities that spend is not instantly offset by the increase in longer-term financing costs that investors and corporations must bear over the coming years. Hence, we do not believe the Fed has to pull the 'handbrake' on the economy as the 'soft-landing' is in progress. However, looking ahead to the first few quarters 2024, we believe the outlook for equities could become much more ambiguous. Add in a contentious US Presidential election in November and 2024 has the possibility of a relatively volatile year.

US Large Cap Value – Investment Manager's Report

For the 12-month reporting period ended 31 December 2023, the total return for the USD I Accumulating Class was -2.63%. Over the same period the benchmark index, the Russell 1000 Value Index (Total Return, Net of Tax, USD) (the Index), returned 10.68%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

Macroeconomic, market and asset class conditions during the reporting period

- The market overcame several headwinds during the year, including elevated inflation, Federal Reserve (Fed) rate hikes, concerns that the economy could fall into a recession, a mini crisis in the regional banking industry, and numerous geopolitical events. Despite this, the economy continued to expand and corporate results often exceeded expectations.
- Investor sentiment was buoyed late in the year as the Fed "pivoted" by indicating the likely end to rate hikes and the central bank pencilling in three rate cuts in 2023.
- For the year, the market was led by mega-cap technology stocks and companies with exposure to AI.
- All told, the S&P 500 Index returned 25.67% during the reporting period outperforming the Index, which returned 10.68%.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Stock selection in the Consumer Staples sector (led by Food Products)
  - Individual stocks included an overweight position in Oracle Corp., along with underweight positions in Walt Disney Company and CVS Health Corp.
  - From a sector positioning perspective, an underweight to Energy and an overweight to Materials.
- Detractors from relative returns:
  - Sector allocation, an underweight to Communication Services, an overweight to Utilities, and an underweight to IT were the largest detractors.
  - Stock selection within Industrials (driven by Machinery), Health Care (driven by Health Care Equipment & Supplies) and Materials (driven by Metals & Mining).
  - Individual stocks included not owning shares of Meta Platforms, Inc. Class A, along with overweight positions in Exelon Corp. and Pfizer, Inc.

Overview of investment activities during the reporting period

- While the Portfolio's sector positioning is driven by bottom-up stock selection, at the end of the reporting period its largest overweight allocations versus the Index were Utilities and Consumer Staples.
- In contrast, the Portfolio's largest sector underweights relative to the Index were Financials and IT.

We continue to evaluate the implications of a weaker economy and remain cautious on our outlook, notably the outlook implied by weakening demand. As such, we have been assessing what is the appropriate risk for our holdings within the portfolio and which stocks look most attractive given that backdrop. We continue to see a tougher period ahead of us in the near-term, as prices have not reflected that, in our opinion. We continue to be overweight the less economically sensitives areas of the market in individual stocks that we find to be attractively valued, including Consumer Staples, Health Care and Utilities. We continue to be an active large-cap value manager, remaining disciplined and trying to position the portfolio in the best opportunities we see in the current environment.

US Long Short Equity – Investment Manager's Report

For the 12-month reporting period ended 31 December 2023, the total return for the USD I Accumulating Class was 13.34%. Over the same period, the two benchmark indices, the S&P 500 Index (Total Return, Net of Tax, USD) and the HFRX Equity Hedge Index (Total Return, USD), returned 25.67% and 6.90%, respectively. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

Macroeconomic, market and asset class conditions during the reporting period

- The economic climate during the year was shaped by a diverse array of factors, with Federal Reserve (Fed) officials raising rates during the first half of the year followed by a pause during the second half of the year.
- Despite the cautious economic outlook, markets continued to rally, despite a modest decrease in overall S&P 500 earnings due to margin compression from elevated costs.
- Meanwhile, mixed economic data continued to fuel market volatility, with the most severe fluctuations seen in short-dated treasury yield curves. The rapid pace of interest rate increases also led to asset-liability mismatches at several US regional banks, exacerbating macroeconomic stability concerns.
- Despite these challenges, optimism around advances in AI and encouraging corporate earnings reports, primarily driven by mega-cap technology companies, provided some respite.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
    - Equity longs outperformed the broader market from a total return perspective.
    - Equity long selection was most positive in Financials, Communication Services and Industrials sectors.
- Detractors from relative returns:
    - Market short exposure, including broad-based market capitalisation, sector and style-specific hedges.
    - Equity long security selection detracted most in Consumer Discretionary and Materials.

Overview of investment activities during the reporting period

- Portfolio exposure increased incrementally to approximately 40-45% net long, while gross notional exposure increased to approximately 125-130%.
- Total Fundamental Short exposure decreased led by a decline in shorts in the Industrials, Financials, Materials and Communication Services sectors.
- Market Short exposure related to hedging activity increased.

As we close 2023, we recognise that while the economy is decelerating, it has been more resilient than many expected. At the start of January, the consensus forecast embedded a 2-in-3 probability of a recession, yet as we exit the year, US GDP growth is estimated to be a very respectable 2.5%. Furthermore, despite calls for a larger cut to earnings, full year S&P 500 Index earnings estimates have held up and the focus is shifting to 2024. At the same time, progress has been made by the Fed in the fight against inflation and company earnings, on average, are coming in above expectations. Yet, commentary around decelerating consumer trends, continued declines in existing home sales and early signs of a softening job market, offer a clear indication that the Fed's tightening cycle is having a real impact to the broader economy. Despite this, the Fed has remained steadfast in its commitment to fighting inflation, which although it has continued to decelerate, remains persistent in certain core areas such as food, wages and housing, and stronger-than-expected economic data only support this ideal. While Fed officials have now indicated rates are likely at peak, uncertainty remains on how long they will remain at these elevated levels, with investors anticipating cuts to begin as soon as March. Until we have more clarity on the path of the economy versus inflation and how that translates into actual rate cuts versus expectations, we anticipate continued market volatility. So, in the current environment, we believe the divergence in underlying companies' operating performance will be ever more apparent going forward. As always, we continue our efforts to best understand company and Portfolio-specific factors as we believe this environment is flush with a confluence of fiscal policy considerations, monetary policy stimulus, public health concerns, geopolitical uncertainty, commodity price volatility and inflation dynamics. As market dynamics change, this can cause company market values to dislocate from their long-term potential values, creating a volatile environment with potential opportunities.

US Multi Cap Opportunities – Investment Manager's Report

For the 12-month reporting period ended 31 December 2023, the total return for the USD1 I Accumulating Class was 18.10%. Over the same period, the S&P 500 Index (Total Return, Net of Tax, USD) (the Index) returned 25.67%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

Macroeconomic, market and asset class conditions during the reporting period

- In 2023, the US economy demonstrated resiliency in a rising interest rate environment, highlighted by positive GDP growth, a robust labour market, and strong underlying consumer demand. Investor sentiment for US equities was supported by moderating inflation and an improvement in the outlook for global growth.
- Equity market returns for the Index were predominantly driven by the outperformance of select Large-Cap Growth and technology-oriented companies.
- US equity market returns were led by the outperformance of select large-cap growth and technology-oriented stocks. This resulted in a significant concentration of market returns, as evidenced by the performance disparity between the Index and the S&P 500 Equal Weight Index of 1,242 basis points. This was the largest calendar year outperformance by the Index vs. the Equal Weight Index since 1998. This is creating opportunity entering 2024, as investment styles typically shift in-and-out of favour.
- The "Magnificent Seven"[1] companies were responsible for over 60% of the 2023 return of the Index.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Strong stock selection within Consumer Staples, Energy, Financials, Materials, and Utilities
  - Overweight positions to the Communication Services and Consumer Discretionary sectors
  - Underweight positions to Energy, Health Care, and Utilities, and zero exposure to Real Estate
  - Our unconstrained, multi-cap approach has resulted in the identification of a number of investments that are not held in the Index that have positively benefitted relative performance. In 2023, six of the eight top individual contributors to relative performance were companies not held in the Index.
- Detractors from relative returns:
  - Underweight to the IT sector, and stock selection within the Communication Services and Consumer Discretionary sectors. Relative performance headwinds were substantially due to the Portfolio's underexposure to the "Magnificent Seven" companies.

Overview of investment activities during the reporting period

- The Portfolio finished the period overweight Financials, Industrials, and Materials, and underweight Health Care and IT, and had no exposure to Real Estate.

We believe normalising inflation, combined with continued economic growth and reasonable consumer demand create an attractive environment for US equities as we enter 2024. As management teams adapt to the interest rate environment, we believe our free cash flow focused approach, understanding of capital structures, and valuation discipline, are beneficial. Select businesses are able to differentiate themselves from peers with company-specific solutions in response to inflationary pressures, evolving interest rates, and ongoing shifts in demand trends and consumer behaviour. The depth of our Storehouse of Knowledge remains robust. We continue to identify companies with high-quality business models and attractive free cash flow characteristics, trading at compelling valuations. We believe the Portfolio is well-positioned to benefit as investors increase their focus on company fundamentals.

[1] The "Magnificent Seven" is a nickname for seven mega-cap technology-related growth stocks that performed significantly better than the rest of the stocks in the S&P 500© Index, and is comprised of Alphabet (Class A & C), Amazon.com, Apple, Meta Platforms, Microsoft, NVIDIA and Tesla.

US Real Estate Securities – Investment Manager's Report

For the 12-month reporting period ended 31 December 2023, the total return for the USD I Accumulating Class was 10.55%. Over the same period, the benchmark index, the FTSE Nareit All Equity REITs Index (Total Return, Net of Tax, USD) (the Index) returned 9.95%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

Macroeconomic, market and asset class conditions during the reporting period

- The US stock market rallied sharply in November and December, as the rate environment for 2024 looked promising with the Federal Reserve (Fed) largely on hold for the first half of 2024 and investors anticipating rate cuts in second half of the year.
- Inflation cooled and consumer spending, while moderating, remained solid. While the pace of hiring has decelerated and job openings are down, labour markets have remained strong.
- All told, the S&P 500 Index returned 25.67% during the reporting period. Real estate investment trusts (REITs), as measured by the Index, returned 9.95% over the reporting period and underperformed the broad US equity market.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Underweight to Office and Diversified sectors
  - Security selection within the Office sector
  - Security selection within the Specialty REITs sector
- Detractors from relative returns:
  - Underweight to Data Centers and Lodging sectors
  - Security selection within the Data Centers sector
  - Security Selection within the Shopping Centers REIT sector

Overview of investment activities during the reporting period

- While the Portfolio's sector positioning is mainly driven by bottom-up stock selection, at the end of the reporting period its largest overweight allocations versus the benchmark were Self Storage and Infrastructure REITs. In contrast, the Portfolio's largest sector underweights relative to the benchmark were Data Centers and Office.

After a challenging 2023 that was largely dictated by the Fed's tightening campaign, the rate environment set up for 2024 looks promising to us with the Fed largely on hold for the first half of 2024 and investors anticipating rate cuts in the second half of the year. However, this is against a backdrop of greater economic uncertainty driven by the weakening consumer, who is seeing reduced savings and slower job growth, low business confidence, pockets of elevated supply in certain sectors and increased capital costs and expenses weighing on margins. Overall pressures on growth will result in greater attention to valuations, earnings quality and strength in business fundamentals which we believe will benefit well capitalised REITs in select sectors that have demand drivers that are less cyclical or not overly dependent on the consumer. Given two years of relative underperformance of REITs versus the broader market (~20%), relatively low leverage profile (~33% Total Debt/Gross Asset Value) and stronger dividend profile (~4% REIT dividend yield vs. 1.5% S&P 500 Yield), REITs offer more relative value, should growth broadly disappoint, or capital costs continue to increase. We believe many REITs are trading at a discount to NAVs and to private peers (~200bps in cap rate differential). In a 'normal' inflationary environment and slowing growth environment, REITs provide slow but dependable growth while providing inflation protection.

US Small Cap – Investment Manager's Report

For the 12-month reporting period ended 31 December 2023, the total return for the USD I Accumulating Class was 15.36%. Over the same period, the benchmark index, the Russell 2000 Index (Total Return, Net of Tax, USD) (the Index) returned 16.41%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

Macroeconomic, market and asset class conditions during the reporting period

- The market overcame several headwinds during the year, including elevated inflation, Federal Reserve (Fed) rate hikes and concerns that the economy could fall into a recession. Investor sentiment was positive late in the year, largely driven by the Fed's "pivot," as it indicated the likely end to rate hikes and potential for rate cuts in 2024.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - Stock selection was positive in the Health Care, Materials, and Technology sectors.
  - An overweight to Software industry within the IT sector added the most value. Our overweight in the Industrials sector and lack of Utility names also added considerable value.
  - Individual stocks that contributed the most to absolute performance included Fair Isaac Corp., Manhattan Associates, Inc. and Qualys, Inc.
- Detractors from relative returns:
  - Holdings in the Industrials and Financials sectors detracted from results.
  - The Portfolio's underweight to Regional Banks within the Financials sector and the lack of Household Durables names were the largest drags on relative performance.
  - Individual stocks that detracted the most from absolute performance included Valmont Industries, Inc., Driven Brands Holdings, Inc. and CVB Financial Corp.

Overview of investment activities during the reporting period

- While the Portfolio's sector positioning is driven by bottom-up stock selection, at the end of the reporting period its largest overweight allocations versus the Index were IT and Industrials. In contrast, the Portfolio's largest sector underweights were Financials and Real Estate.

Over the past two years, the Fed has been squarely focused on restoring price stability with the goal of suppressing demand to bring inflation under control. Recent Fed commentary suggests the tightening cycle has peaked, while also indicating that rates will remain elevated. Overall economic activity remains relatively stable, with some indicators suggesting an economic cooling. Considering this backdrop, equity markets have remained highly sensitive to Fed commentary, inflation-related data points and economic indicators. Taking a step back, markets have potentially entered a new phase. Specifically, the cost of capital has risen materially, financing has become more difficult, and risk aversion has returned. That said, recent optimism around the potential for rate cuts has caused an easing in financial conditions and driven more risk taking. The risk of recession both in the US and globally remains a possibility, but by no means is a certainty. With the macro trajectory clouded, we are striving to maintain balance in the portfolio. We remain confident that our high-quality portfolio of businesses with attractive financial characteristics, differentiated and durable business models, and sustainable earnings growth is well positioned to weather these uncertain times and deliver above-average risk-adjusted returns.

US Small Cap Intrinsic Value – Investment Manager's Report

For the 12-month reporting period ended 31 December 2023, the total return for the USD I Accumulating Class was 14.17%. Over the same period, the benchmark index, the Russell 2000 Value Index (Total Return, Net of Tax, USD) (the Index) returned 13.87%. (Performance for all share classes is provided in Appendix II. Performance data quoted represent past performance and does not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

Macroeconomic, market and asset class conditions during the reporting period

- Who would have thought sentiment could change so quickly? In the span of two weeks, the 'higher for longer' interest rate mantra which had been suffocating investor enthusiasm for most stocks, other than the "Magnificent Seven"[1] evaporated instantaneously. Just when higher interest rates were about to take another bite on levered companies and corporate profits, the Federal Reserve (Fed) appropriately remembered the other half of its dual mandate – maximum employment.
- Our take on the economy and inflation has been consistent. Inflation would come down, not to 2% but lower than what we saw in 2022 and early 2023, and widespread job losses were unlikely. The wild card was the Fed's commitment to the 2% target. Too hawkish, a recession could ensue and too soft would undermine long-term Treasury debt markets. Whether they've struck the right balance is still unclear, but the 'big reveal' that the Fed is starting to feel comfortable with the outlook for inflation was extremely well received.
- Two ideas worth considering are that inflation will be structurally higher in the future decade than the one past and barring a major shock, demographic trends reduce the risk of significant runups in unemployment. Skilled labor, particularly in manufacturing, is aging out far faster than new workers are entering the workforce. Companies tell us the skilled labor shortage is real, and the time and cost to bring new hires up to speed is significant. These trends tie back to a major pillar of our strategy which is the need for technology to address the productivity and labor challenges that lie ahead. We continue to see secular tailwinds for companies in the game of selling productivity.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
  - The overweight in technology and performance of individual stocks generally exceeded our expectations helping both absolute and relative returns. Four of our five best performers were IT companies.
- Detractors from relative returns:
  - We didn't play the regional banking crisis well, failing to increase positions in bank stocks at the bottom and then lightening up before the fourth quarter rally which hurt on both an absolute and relative basis.
  - Redeployment of the regional bank proceeds into utilities mitigated some of the negative impact but not enough.
  - Our recent active engagements and capital injection strategies have yet to pay off but we're still at it. There are different agenda items with each company but all with an eye towards addressing investor concerns and suggesting solutions to create shareholder value.

Overview of investment activities during the reporting period

- We accelerated the introduction of new ideas into the Portfolio and actively rebalanced the existing holdings. In total we added twelve new ideas and eliminated seven. We rebalanced another 13% of the Portfolio (eight percent added to existing names and five percent in trims).
- Overall, 2023 was a year of limited mergers and acquisitions, nevertheless three companies were acquired and a fourth, is subject to an offer. At year-end the Portfolio's discount to intrinsic value was 29.3%, basically in line with the 26-year average.

So, what does 2024 have in store? It's hard to say with any conviction and frankly most everybody got it wrong last year. But one lesson investors and clients should all take from 2023 is that very few people or firms are capable of effective market timing. Our recommendation is invest according to your risk tolerance, make your allocations, and stay the course. In our opinion, the risks in 2024 are all in plain view; dysfunctional domestic politics, federal fiscal imbalances, wars in Eastern Europe and the Middle East with little resolution in sight and, to top it all off, a Presidential election where the two leading candidates are flawed. However, when the challenges that lay ahead seem daunting, we stop and look back at the past. We started the strategy over 25 years ago with $7 million in client funds and a $50,000 personal investment. At the end of 2023, client assets under management were $4.1 billion and the $50,000 seed account is approximately $750,000.

[1] The "Magnificent Seven" is a nickname for seven mega-cap technology-related growth stocks that performed significantly better than the rest of the stocks in the S&P 500©Index, and is comprised of Alphabet (Class A & C), Amazon.com, Apple, Meta Platforms, Microsoft, NVIDIA and Tesla.

5G Connectivity - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 94.92% (31 December 2022: 95.96%)		
	Chinese Yuan Renminbi		
1,111,700	Foxconn Industrial Internet Co Ltd Class A	2,360,602	0.23
	Total Chinese Yuan Renminbi	**2,360,602**	**0.23**
	Euro		
38,930	ASM International NV	20,209,741	1.94
20,169	ASML Holding NV	15,188,061	1.45
96,726	BE Semiconductor Industries NV	14,579,461	1.40
541,903	Deutsche Telekom AG	13,019,836	1.25
441,142	Infineon Technologies AG	18,420,223	1.76
	Total Euro	**81,417,322**	**7.80**
	Japanese Yen		
80,500	Advantest Corp	2,739,101	0.26
71,800	Disco Corp	17,815,037	1.71
46,700	Keyence Corp	20,577,415	1.97
1,409,100	Renesas Electronics Corp	25,477,344	2.44
159,500	Sony Group Corp	15,171,620	1.45
441,600	TDK Corp	21,040,057	2.02
	Total Japanese Yen	**102,820,574**	**9.85**
	New Taiwan Dollar		
399,000	Alchip Technologies Ltd	42,577,508	4.08
960,000	Novatek Microelectronics Corp	16,171,780	1.55
1,642,000	Taiwan Semiconductor Manufacturing Co Ltd	31,726,625	3.04
	Total New Taiwan Dollar	**90,475,913**	**8.67**
	South Korean Won		
245,713	SK Hynix Inc	26,816,617	2.57
	Total South Korean Won	**26,816,617**	**2.57**
	United States Dollar		
262,468	Advanced Micro Devices Inc	38,690,408	3.71
297,712	Amazon.com Inc	45,234,361	4.33
66,028	Analog Devices Inc	13,110,520	1.26
50,840	Apple Inc	9,788,225	0.94
50,257	Applied Materials Inc	8,145,152	0.78
90,522	Arista Networks Inc	21,318,836	2.04
93,888	ARM Holdings Plc ADR	7,055,214	0.68
94,554	Atlassian Corp Class A	22,490,614	2.16

5G Connectivity - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 94.92% (31 December 2022: 95.96%) (continued)		
	United States Dollar (continued)		
751	Booking Holdings Inc	2,663,962	0.26
27,828	Broadcom Inc	31,063,005	2.98
63,142	Cadence Design Systems Inc	17,197,987	1.65
36,538	Crowdstrike Holdings Inc Class A	9,328,882	0.89
208,542	Dexcom Inc	25,877,977	2.48
21,689	Eaton Corp Plc	5,223,145	0.50
40,394	HubSpot Inc	23,450,333	2.25
16,968	Intuitive Surgical Inc	5,724,324	0.55
528,712	Juniper Networks Inc	15,586,430	1.49
46,232	Keysight Technologies Inc	7,355,049	0.70
30,094	Lam Research Corp	23,571,426	2.26
110,353	Meta Platforms Inc Class A	39,060,548	3.74
104,445	Microsoft Corp	39,275,498	3.76
96,185	NVIDIA Corp	47,632,736	4.56
153,535	ON Semiconductor Corp	12,824,779	1.23
270,185	Oracle Corp	28,485,605	2.73
89,541	Palo Alto Networks Inc	26,403,850	2.53
387,433	Pure Storage Inc Class A	13,815,861	1.32
82,442	QUALCOMM Inc	11,923,586	1.14
70,500	Salesforce Inc	18,551,370	1.78
46,461	ServiceNow Inc	32,824,232	3.15
70,675	Shopify Inc Class A	5,505,582	0.53
99,153	Super Micro Computer Inc	28,185,232	2.70
32,369	Take-Two Interactive Software Inc	5,209,791	0.50
211,655	T-Mobile US Inc	33,934,646	3.25
36,641	Workday Inc Class A	10,115,114	0.97
	Total United States Dollar	**686,624,280**	**65.80**
	Total Equities *	**990,515,308**	**94.92**
	Total Investments	**990,515,308**	**94.92**

Forward Currency Contracts 0.61% (31 December 2022: 1.22%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
AUD Hedged Classes						
AUD 3,948,394	US$ 2,579,979	18/01/2024	Goldman Sachs International	13	115,612	0.01
AUD 696,985	US$ 456,183	18/01/2024	State Street Bank and Trust Co	3	19,652	0.00
AUD 573,103	US$ 370,991	18/01/2024	UBS AG	2	20,269	0.00
AUD 21,900,510	US$ 14,130,556	18/01/2024	Westpac Banking Corp	35	821,036	0.08
CHF Hedged Classes						
CHF 76,928	US$ 85,632	18/01/2024	State Street Bank and Trust Co	4	5,919	0.00

5G Connectivity - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts 0.61% (31 December 2022: 1.22%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
CHF Hedged Classes (continued)						
CHF 13,950	US$ 15,761	18/01/2024	UBS AG	12	840	0.00
CHF 6,770	US$ 7,724	18/01/2024	Westpac Banking Corp	7	333	0.00
CNY Hedged Classes						
CNY 291,481	US$ 40,233	18/01/2024	UBS AG	5	746	0.00
CNY 3,472,387	US$ 478,736	18/01/2024	Westpac Banking Corp	18	9,446	0.00
EUR Hedged Classes						
€ 9,456,865	US$ 10,275,297	18/01/2024	Goldman Sachs International	9	177,730	0.02
€ 88,894,777	US$ 94,834,454	18/01/2024	UBS AG	12	3,424,281	0.33
€ 5,721,251	US$ 6,153,273	18/01/2024	Westpac Banking Corp	37	170,643	0.02
US$ 6,241	€ 5,616	18/01/2024	Westpac Banking Corp	2	33	0.00
GBP Hedged Classes						
£ 694,483	US$ 857,131	18/01/2024	Goldman Sachs International	6	28,274	0.00
£ 87,018	US$ 109,007	18/01/2024	Standard Chartered Bank	1	1,933	0.00
£ 311,667	US$ 388,722	18/01/2024	State Street Bank and Trust Co	3	8,627	0.00
£ 9,362,705	US$ 11,500,516	18/01/2024	UBS AG	5	436,106	0.04
£ 1,531,567	US$ 1,896,544	18/01/2024	Westpac Banking Corp	15	56,069	0.01
US$ 47,111	£ 36,889	18/01/2024	Westpac Banking Corp	3	81	0.00
HKD Hedged Classes						
HKD 5,654,265	US$ 723,620	18/01/2024	Goldman Sachs International	6	741	0.00
HKD 1,472,853	US$ 188,630	18/01/2024	State Street Bank and Trust Co	3	56	0.00
HKD 62,389,405	US$ 7,989,483	18/01/2024	UBS AG	8	3,156	0.00
HKD 2,383,665	US$ 305,191	18/01/2024	Westpac Banking Corp	17	178	0.00
US$ 54,343	HKD 423,661	18/01/2024	State Street Bank and Trust Co	1	68	0.00
US$ 1,933,508	HKD 15,070,344	18/01/2024	Westpac Banking Corp	15	2,862	0.00
SGD Hedged Classes						
SGD 2,336,338	US$ 1,724,430	18/01/2024	Goldman Sachs International	3	48,027	0.01
SGD 508,702	US$ 379,575	18/01/2024	State Street Bank and Trust Co	1	6,351	0.00
SGD 1,418,044	US$ 1,064,895	18/01/2024	UBS AG	3	10,900	0.00
SGD 44,816,988	US$ 33,045,101	18/01/2024	Westpac Banking Corp	55	955,178	0.09
US$ 28	SGD 37	18/01/2024	Westpac Banking Corp	1	0	0.00
ZAR Hedged Classes						
US$ 114	ZAR 2,094	18/01/2024	Westpac Banking Corp	2	0	0.00
ZAR 690,828	US$ 37,274	18/01/2024	Goldman Sachs International	10	451	0.00
ZAR 5,045,789	US$ 260,909	18/01/2024	Standard Chartered Bank	3	14,638	0.00
ZAR 3,318,193	US$ 179,218	18/01/2024	Westpac Banking Corp	18	1,986	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					**6,342,222**	**0.61**

5G Connectivity - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**996,857,530**	**95.53**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.10%) (31 December 2022: (0.33%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
AUD Hedged Classes						
AUD 147,263	US$ 100,812	18/01/2024	Westpac Banking Corp	3	(274)	(0.00)
US$ 992,393	AUD 1,546,473	18/01/2024	Goldman Sachs International	5	(63,392)	(0.01)
US$ 361,008	AUD 563,241	18/01/2024	State Street Bank and Trust Co	2	(23,520)	(0.00)
US$ 67,197	AUD 106,027	18/01/2024	UBS AG	1	(5,188)	(0.00)
US$ 2,671,718	AUD 4,084,378	18/01/2024	Westpac Banking Corp	26	(116,707)	(0.01)
CHF Hedged Classes						
CHF 597	US$ 711	18/01/2024	UBS AG	1	(1)	(0.00)
US$ 3,196	CHF 2,824	18/01/2024	State Street Bank and Trust Co	3	(165)	(0.00)
US$ 8,541	CHF 7,512	18/01/2024	UBS AG	6	(399)	(0.00)
US$ 1,321	CHF 1,182	18/01/2024	Westpac Banking Corp	1	(86)	(0.00)
CNY Hedged Classes						
CNY 94,683	US$ 13,324	18/01/2024	Westpac Banking Corp	3	(12)	(0.00)
US$ 17,038	CNY 122,883	18/01/2024	UBS AG	3	(239)	(0.00)
US$ 167,973	CNY 1,209,849	18/01/2024	Westpac Banking Corp	9	(2,119)	(0.00)
EUR Hedged Classes						
€ 588,981	US$ 652,583	18/01/2024	UBS AG	1	(1,560)	(0.00)
€ 47,149	US$ 52,403	18/01/2024	Westpac Banking Corp	2	(288)	(0.00)
US$ 3,694,028	€ 3,442,660	18/01/2024	Goldman Sachs International	3	(111,274)	(0.01)
US$ 2,407,467	€ 2,255,602	18/01/2024	Standard Chartered Bank	2	(85,735)	(0.01)
US$ 15,204,155	€ 14,078,907	18/01/2024	Westpac Banking Corp	86	(357,788)	(0.03)
GBP Hedged Classes						
£ 139,155	US$ 177,995	18/01/2024	Goldman Sachs International	1	(585)	(0.00)
US$ 221,950	£ 182,697	18/01/2024	Goldman Sachs International	2	(10,972)	(0.00)
US$ 407,734	£ 330,105	18/01/2024	State Street Bank and Trust Co	3	(13,121)	(0.00)
US$ 439,114	£ 355,200	18/01/2024	UBS AG	2	(13,734)	(0.00)
US$ 2,409,476	£ 1,941,754	18/01/2024	Westpac Banking Corp	21	(66,091)	(0.01)
HKD Hedged Classes						
HKD 1,377,027	US$ 176,649	18/01/2024	Goldman Sachs International	2	(239)	(0.00)
HKD 1,881,137	US$ 241,157	18/01/2024	State Street Bank and Trust Co	3	(166)	(0.00)
HKD 1,815,417	US$ 232,671	18/01/2024	UBS AG	1	(100)	(0.00)
HKD 123,038	US$ 15,782	18/01/2024	Westpac Banking Corp	7	(18)	(0.00)
US$ 161,705	HKD 1,262,698	18/01/2024	BNP Paribas	1	(58)	(0.00)
US$ 208,371	HKD 1,627,981	18/01/2024	Goldman Sachs International	2	(187)	(0.00)

5G Connectivity - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts (0.10%) (31 December 2022: (0.33%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
HKD Hedged Classes (continued)						
US$ 51,443	HKD 401,730	18/01/2024	State Street Bank and Trust Co	1	(22)	(0.00)
US$ 295,731	HKD 2,310,628	18/01/2024	UBS AG	3	(281)	(0.00)
US$ 819,287	HKD 6,401,992	18/01/2024	Westpac Banking Corp	19	(867)	(0.00)
SGD Hedged Classes						
SGD 306,133	US$ 232,263	18/01/2024	Westpac Banking Corp	3	(16)	(0.00)
US$ 771,793	SGD 1,054,366	18/01/2024	Goldman Sachs International	2	(28,098)	(0.00)
US$ 1,038,734	SGD 1,403,661	18/01/2024	State Street Bank and Trust Co	3	(26,149)	(0.00)
US$ 1,900,650	SGD 2,567,998	18/01/2024	UBS AG	4	(47,554)	(0.01)
US$ 1,783,972	SGD 2,418,897	18/01/2024	Westpac Banking Corp	48	(51,116)	(0.01)
ZAR Hedged Classes						
US$ 16,471	ZAR 309,152	18/01/2024	Goldman Sachs International	2	(412)	(0.00)
US$ 165,051	ZAR 3,109,718	18/01/2024	Westpac Banking Corp	17	(4,769)	(0.00)
US$ 974	ZAR 17,977	02/01/2024	Westpac Banking Corp	1	(9)	(0.00)
ZAR 160,888	US$ 8,795	18/01/2024	Goldman Sachs International	1	(10)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(1,033,321)**	**(0.10)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(1,033,321)**	**(0.10)**
Net Financial Assets at Fair Value through Profit or Loss	**995,824,209**	**95.43**
Other Net Assets	**47,702,734**	**4.57**
Net Assets Attributable to Holders of Redeemable Participating Shares	**1,043,526,943**	**100.00**

Portfolio Analysis	US$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	990,515,308	94.01
∞ Financial derivative instruments that are traded OTC	5,308,901	0.50
Total Investments	**995,824,209**	**94.51**

Absolute Return Multi Strategy - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 100.00% (31 December 2022: 100.00%)		
	United States Dollar		
12,622	Achillion Pharmaceuticals Inc*	6,311	100.00
1,356	Clementia Pharmaceuticals Inc†	0	0.00
1,250	Tobira Therapeutics Inc†	0	0.00
	Total Equities	**6,311**	**100.00**
	Total Investments	**6,311**	**100.00**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**6,311**	**100.00**
Net Financial Assets at Fair Value through Profit or Loss	**6,311**	**100.00**
Other Net Liabilities	**(6,311)**	**(100.00)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**0**	**0.00**

Portfolio Analysis		US$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	6,311	5.90
†	Other transferable securities and/or money market instruments	0	0.00
Total Investments		**6,311**	**5.90**

China A-Share Equity - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value CNY	% of Net Assets
	Equities 94.84% (31 December 2022: 94.31%)		
	Chinese Yuan Renminbi		
1,100	Anjoy Foods Group Co Ltd Class A	115,071	0.81
35,200	Baoshan Iron & Steel Co Ltd Class A	208,736	1.47
700	BYD Co Ltd Class A	138,600	0.97
6,300	Centre Testing International Group Co Ltd Class A	89,460	0.63
92,500	China Construction Bank Corp Class A	602,175	4.24
16,800	China Galaxy Securities Co Ltd Class A	202,440	1.42
12,400	China Yangtze Power Co Ltd Class A	289,416	2.04
5,600	Chongqing Department Store Co Ltd Class A	157,920	1.11
6,800	CITIC Securities Co Ltd Class A	138,516	0.97
1,300	Contemporary Amperex Technology Co Ltd Class A	212,238	1.49
9,800	Dongfang Electric Corp Ltd Class A	143,276	1.01
11,900	First Tractor Co Ltd Class A	173,383	1.22
10,500	Fuyao Glass Industry Group Co Ltd Class A	392,595	2.76
3,232	Giantec Semiconductor Corp Class A	197,896	1.39
6,100	Henan Shuanghui Investment & Development Co Ltd Class A	162,931	1.15
14,600	Inner Mongolia Yili Industrial Group Co Ltd Class A	390,550	2.75
7,120	Jiangsu Hengrui Pharmaceuticals Co Ltd Class A	322,038	2.27
7,000	Jinzai Food Group Co Ltd Class A	85,540	0.60
700	Kweichow Moutai Co Ltd Class A	1,208,200	8.50
13,800	Luxshare Precision Industry Co Ltd Class A	475,410	3.34
600	Luzhou Laojiao Co Ltd Class A	107,652	0.76
11,300	Midea Group Co Ltd Class A	617,319	4.34
12,104	NARI Technology Co Ltd Class A	270,161	1.90
3,501	Piesat Information Technology Co Ltd Class A	147,882	1.04
6,500	Ping An Insurance Group Co of China Ltd Class A	261,950	1.84
24,000	Poly Developments & Holdings Group Co Ltd Class A	237,600	1.67
1,800	Proya Cosmetics Co Ltd Class A	178,920	1.26
13,100	Sany Heavy Industry Co Ltd Class A	180,387	1.27
500	Shanxi Xinghuacun Fen Wine Factory Co Ltd Class A	115,365	0.81
4,700	Shenzhen Inovance Technology Co Ltd Class A	296,758	2.09
1,922	Shenzhen Mindray Bio-Medical Electronics Co Ltd Class A	558,533	3.93
50,100	Shenzhen MTC Co Ltd Class A	279,558	1.97
8,100	Shenzhen Sunlord Electronics Co Ltd Class A	218,781	1.54
8,200	Shenzhen YUTO Packaging Technology Co Ltd Class A	225,582	1.59
1,800	Sungrow Power Supply Co Ltd Class A	157,662	1.11
10,500	TongFu Microelectronics Co Ltd Class A	242,760	1.71
4,308	Tsingtao Brewery Co Ltd Class A	322,023	2.27
2,700	Wanhua Chemical Group Co Ltd Class A	207,414	1.46
15,500	Weichai Power Co Ltd Class A	211,575	1.49

China A-Share Equity - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value CNY	% of Net Assets
	Equities 94.84% (31 December 2021: 94.31%) (continued)		
	Chinese Yuan Renminbi (continued)		
1,975	Wuliangye Yibin Co Ltd Class A	277,112	1.95
5,130	Yifeng Pharmacy Chain Co Ltd Class A	205,405	1.44
13,100	Yizumi Holdings Co Ltd Class A	230,953	1.62
5,900	Zhejiang Jiemei Electronic & Technology Co Ltd Class A	147,205	1.04
5,000	Zhejiang Sanhua Intelligent Controls Co Ltd Class A	147,000	1.03
9,800	Zhejiang Weixing New Building Materials Co Ltd Class A	141,806	1.00
	Total Chinese Yuan Renminbi	**11,693,754**	**82.27**
	Hong Kong Dollar		
28,000	AK Medical Holdings Ltd	159,838	1.13
78,000	China CITIC Bank Corp Ltd - H Shares	261,751	1.84
24,000	China Life Insurance Co Ltd - H Shares	221,482	1.56
10,000	China Medical System Holdings Ltd	126,207	0.89
50,000	Nexteer Automotive Group Ltd	224,783	1.58
12,000	SciClone Pharmaceuticals Holdings Ltd	152,323	1.07
3,700	Shenzhou International Group Holdings Ltd	271,271	1.91
53,000	Sinotrans Ltd - H Shares	158,041	1.11
400	Tencent Holdings Ltd	107,093	0.75
18,000	Yuexiu Property Co Ltd	104,394	0.73
	Total Hong Kong Dollar	**1,787,183**	**12.57**
	Total Equities *	**13,480,937**	**94.84**
	Total Investments	**13,480,937**	**94.84**

	Fair Value CNY	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**13,480,937**	**94.84**
Net Financial Assets at Fair Value through Profit or Loss	**13,480,937**	**94.84**
Other Net Assets	**732,895**	**5.16**
Net Assets Attributable to Holders of Redeemable Participating Shares	**14,213,832**	**100.00**

Portfolio Analysis	CNY	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	13,480,937	91.24
Total Investments	**13,480,937**	**91.24**

China Bond - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value CNY	% of Net Assets
	Certificate of Deposit 12.76% (31 December 2022: 20.52%)				
	Chinese Yuan Renminbi				
20,000,000	Agricultural Bank of China Ltd**	2.63%	23/04/2024	19,502,400	4.25
20,000,000	Bank of Communications Co Ltd*	2.33%	13/06/2024	19,536,820	4.26
20,000,000	China Citic Bank Corp*	2.49%	22/05/2024	19,517,780	4.25
	Total Certificate of Deposit			**58,557,000**	**12.76**
	Corporate Bonds 63.24% (31 December 2022: 60.07%)				
	Chinese Yuan Renminbi				
10,000,000	Agricultural Bank of China Ltd**	4.30%	11/04/2029	10,054,225	2.19
1,300,000	Bank of Chengdu Co Ltd*	0.40%	03/03/2028	1,459,432	0.32
20,000,000	Bright Food Group Co Ltd*	3.25%	12/07/2024	20,077,390	4.37
10,000,000	Central Huijin Investment Ltd**	2.44%	11/11/2025	9,982,850	2.18
10,000,000	Central Huijin Investment Ltd**	2.80%	27/10/2026	10,047,720	2.19
10,000,000	China Minmetals Corp**	2.54%	04/11/2025	9,979,585	2.17
10,000,000	China Post Group Co Ltd*	2.84%	20/01/2025	10,031,820	2.19
20,000,000	China Resources Inc*	2.90%	22/04/2025	20,092,520	4.38
2,895,000	China Southern Airlines Co Ltd*	0.80%	15/10/2026	3,474,174	0.76
20,000,000	China Southern Power Grid Co Ltd**	2.84%	24/11/2025	20,110,660	4.38
10,000,000	China Three Gorges Renewables Group Co Ltd**	2.65%	21/02/2025	10,016,095	2.18
840,000	Ecovacs Robotics Co Ltd*	1.00%	30/11/2027	867,350	0.19
400,000	Great Wall Motor Co Ltd*	0.60%	10/06/2027	430,832	0.09
950,000	Guangxi LiuYao Group Co Ltd*	1.50%	16/01/2026	1,117,979	0.24
20,000,000	Guangzhou Yuexiu Holding Ltd**	3.00%	21/04/2025	20,092,150	4.38
10,000,000	Guotai Junan Securities Co Ltd*	3.16%	15/02/2026	10,108,760	2.20
1,450,000	Hangzhou First Applied Material Co Ltd*	0.30%	22/11/2028	1,527,024	0.33
800,000	Hunan Changyuan Lico Co Ltd*	0.50%	11/10/2028	791,072	0.17
700,000	iRay Technology Co Ltd*	0.40%	24/10/2028	996,716	0.22
750,000	Lepu Medical Technology Beijing Co Ltd*	1.00%	30/03/2026	825,015	0.18
3,150,000	LONGi Green Energy Technology Co Ltd*	0.40%	05/01/2028	3,240,500	0.71
1,700,000	Luxshare Precision Industry Co Ltd*	1.50%	03/11/2026	1,868,300	0.40
400,000	Ningbo Tuopu Group Co Ltd*	0.40%	14/07/2028	514,836	0.11
1,000,000	Sailun Group Co Ltd*	0.50%	02/11/2028	1,349,370	0.30
800,000	Shanying International Holding Co Ltd*	3.00%	21/11/2024	878,056	0.19
650,000	Sichuan Kelun Pharmaceutical Co Ltd*	0.40%	18/03/2028	1,177,150	0.26
770,000	Sinocare Inc*	1.50%	21/12/2026	943,250	0.21
1,080,000	Tongwei Co Ltd*	0.40%	24/02/2028	1,170,947	0.25
420,000	Wingtech Technology Co Ltd*	0.30%	28/07/2027	445,041	0.10
800,000	Zhejiang Huahai Pharmaceutical Co Ltd*	1.50%	02/11/2026	865,016	0.19

China Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value CNY	% of Net Assets
	Corporate Bonds 63.24% (31 December 2022: 60.07%) (continued)				
	Chinese Yuan Renminbi (continued)				
1,100,000	Zheshang Securities Co Ltd*	0.40%	14/06/2028	1,376,144	0.30
400,000	Zhuzhou Kibing Group Co Ltd*	0.60%	09/04/2027	437,000	0.10
	Total Chinese Yuan Renminbi			**176,348,979**	**38.43**
	United States Dollar				
1,000,000	Blossom Joy Ltd*	3.10%	29/12/2049	6,813,133	1.49
2,000,000	BOC Aviation USA Corp*	1.63%	29/04/2024	14,061,993	3.07
1,000,000	China Hongqiao Group Ltd*	6.25%	08/06/2024	7,076,800	1.54
1,000,000	China Mengniu Dairy Co Ltd*	3.00%	18/07/2024	7,035,046	1.53
1,500,000	ENN Clean Energy International Investment Ltd*	3.38%	12/05/2026	10,022,864	2.19
2,000,000	Guangzhou Metro Investment Finance BVI Ltd**	1.51%	17/09/2025	13,364,600	2.91
1,000,000	Haitong International Securities Group Ltd**	3.38%	19/07/2024	7,031,949	1.53
500,000	Huarong Finance 2019 Co Ltd*	3.75%	29/05/2024	3,512,272	0.77
1,000,000	Huarong Finance II Co Ltd*	5.50%	16/01/2025	7,058,295	1.54
500,000	Sands China Ltd**	4.30%	08/01/2026	3,421,193	0.75
1,000,000	Shanghai Port Group BVI Development 2 Co Ltd*	1.50%	13/07/2025	6,750,649	1.47
1,300,000	Sinochem Offshore Capital Co Ltd*	1.00%	23/09/2024	8,964,266	1.95
697,000	Studio City Finance Ltd**	6.00%	15/07/2025	4,863,225	1.06
1,000,000	Tencent Holdings Ltd*	3.98%	11/04/2029	6,779,456	1.48
1,000,000	TFI Overseas Investment Ltd*	6.50%	05/06/2024	7,049,394	1.53
	Total United States Dollar			**113,805,135**	**24.81**
	Total Corporate Bonds			**290,154,114**	**63.24**
	Government Bonds 20.89% (31 December 2022: 13.26%)				
	Chinese Yuan Renminbi				
30,000,000	China Government Bond	2.18%	15/08/2026	29,923,935	6.52
9,500,000	China Government Bond	2.39%	15/11/2026	9,527,654	2.08
46,000,000	China Government Bond	2.67%	25/05/2033	46,311,328	10.09
10,000,000	China Government Bond	2.69%	12/08/2026	10,095,765	2.20
	Total Government Bonds **			**95,858,682**	**20.89**
	Total Investments			**444,569,796**	**96.89**

Forward Currency Contracts 0.42% (31 December 2022: 0.87%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain CNY	% of Net Assets
CNY 88,647,125	US$ 12,250,000	25/03/2024	Citibank NA	1	1,917,777	0.42
CNY 4,624,724	US$ 650,000	25/03/2024	Standard Chartered Bank	1	22,759	0.00
US$ 500,000	CNY 3,554,265	19/01/2024	Standard Chartered Bank	1	1,897	0.00

China Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts 0.42% (31 December 2022: 0.87%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain CNY	% of Net Assets
GBP Hedged Classes						
£ 20,808	CNY 186,698	14/03/2024	JPMorgan Chase Bank	2	1,318	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**1,943,751**	**0.42**

Futures Contracts 0.13% (31 December 2022: 0.00%)

Number of Contracts	Description	Unrealised Gain CNY	% of Net Assets
35	US Treasury 5-Year Note (CBT) Future March 2024	603,582	0.13
Total Unrealised Gain on Futures Contracts ±		**603,582**	**0.13**

	Fair Value CNY	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**447,117,129**	**97.44**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.51%) (31 December 2022: (0.60%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss CNY	% of Net Assets
CNY 10,719,177	US$ 1,518,183	19/01/2024	Standard Chartered Bank	1	(78,634)	(0.02)
CNY 47,256,298	US$ 6,699,125	19/01/2024	UBS AG	1	(390,056)	(0.08)
US$ 3,708,407	CNY 26,709,116	19/01/2024	Citibank NA	4	(333,720)	(0.07)
US$ 736,224	CNY 5,343,470	25/03/2024	Standard Chartered Bank	1	(131,043)	(0.03)
EUR Hedged Classes						
CNY 2,816	€ 365	18/01/2024	JPMorgan Chase Bank	1	(56)	(0.00)
USD Hedged Classes						
US$ 49,144,920	CNY 349,647,976	14/03/2024	UBS AG	2	(1,428,436)	(0.31)
Total Unrealised Loss on Forward Currency Contracts ∞					**(2,361,945)**	**(0.51)**

	Fair Value CNY	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(2,361,945)**	**(0.51)**
Net Financial Assets at Fair Value through Profit or Loss	**444,755,184**	**96.93**
Other Net Assets	**14,090,924**	**3.07**
Net Assets Attributable to Holders of Redeemable Participating Shares	**458,846,108**	**100.00**

China Bond - Schedule of Investments (Continued)

Portfolio Analysis		CNY	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	210,244,462	45.47
**	Transferable securities and/or money market instruments dealt in on a regulated market	234,325,334	50.67
±	Financial derivative instruments traded on a regulated market	603,582	0.13
∞	Financial derivative instruments that are traded OTC	(418,194)	(0.09)
Total Investments		**444,755,184**	**96.18**

China Equity - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 96.46% (31 December 2022: 96.67%)		
	Chinese Yuan Renminbi		
1,300,072	Inner Mongolia Yili Industrial Group Co Ltd Class A	4,883,988	2.74
200,000	Jiangsu Hengli Hydraulic Co Ltd Class A	1,535,826	0.86
2,649,953	Luxshare Precision Industry Co Ltd Class A	12,820,673	7.19
1,150,031	Midea Group Co Ltd Class A	8,823,160	4.95
154,414	Milkyway Chemical Supply Chain Service Co Ltd Class A	1,153,887	0.65
5,395,916	Satellite Chemical Co Ltd Class A	11,177,395	6.27
729,058	Shandong Hualu Hengsheng Chemical Co Ltd Class A	2,824,862	1.59
370,127	Shenzhen Inovance Technology Co Ltd Class A	3,282,001	1.84
475,035	Shenzhen Sunlord Electronics Co Ltd Class A	1,801,912	1.01
220,471	Suzhou Maxwell Technologies Co Ltd Class A	4,009,943	2.25
775,059	Wanhua Chemical Group Co Ltd Class A	8,361,659	4.69
700,094	Yunnan Energy New Material Co Ltd Class A	5,586,515	3.14
310,200	Zhejiang Jingsheng Mechanical & Electrical Co Ltd Class A	1,920,726	1.08
6,806,103	Zoomlion Heavy Industry Science & Technology Co Ltd Class A	6,241,588	3.50
	Total Chinese Yuan Renminbi	**74,424,135**	**41.76**
	Hong Kong Dollar		
1,304,000	Akeso Inc	7,748,634	4.35
800,000	Alibaba Group Holding Ltd	7,745,356	4.34
1,300,000	China Merchants Bank Co Ltd - H Shares	4,528,370	2.54
3,767,600	China Pacific Insurance Group Co Ltd - H Shares	7,604,149	4.27
1,976,000	China Resources Beer Holdings Co Ltd	8,654,513	4.86
1,370,000	China Resources Land Ltd	4,912,564	2.76
23,000	Cowell e Holdings Inc	67,894	0.04
7,000,000	CSPC Pharmaceutical Group Ltd	6,508,251	3.65
3,500,000	Haier Smart Home Co Ltd - H Shares	9,883,397	5.54
550,000	Meituan Class B	5,768,677	3.24
151,500	Shenzhou International Group Holdings Ltd	1,559,905	0.87
499,000	SITC International Holdings Co Ltd	861,430	0.48
272,500	Tencent Holdings Ltd	10,245,948	5.75
340,000	Zhongsheng Group Holdings Ltd	813,365	0.46
	Total Hong Kong Dollar	**76,902,453**	**43.15**
	United States Dollar		
320,311	Trip.com Group Ltd ADR	11,534,399	6.47
425,534	ZTO Express Cayman Inc ADR	9,055,364	5.08
	Total United States Dollar	**20,589,763**	**11.55**
	Total Equities *	**171,916,351**	**96.46**
	Total Investments	**171,916,351**	**96.46**

China Equity - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts 0.31% (31 December 2022: 0.35%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
CHF Hedged Classes						
CHF 2,970	US$ 3,295	18/01/2024	Goldman Sachs International	1	240	0.00
CHF 12,468	US$ 14,066	18/01/2024	UBS AG	5	772	0.00
CHF 307,640	US$ 344,184	18/01/2024	Westpac Banking Corp	9	21,932	0.01
US$ 1,184	CHF 994	18/01/2024	UBS AG	1	1	0.00
EUR Hedged Classes						
€ 105,852	US$ 115,048	18/01/2024	Goldman Sachs International	4	1,954	0.00
€ 4,179,735	US$ 4,454,604	18/01/2024	UBS AG	4	165,414	0.10
€ 4,235,456	US$ 4,511,673	18/01/2024	Westpac Banking Corp	11	169,935	0.10
US$ 12,522	€ 11,302	18/01/2024	UBS AG	1	30	0.00
US$ 77,807	€ 70,020	18/01/2024	Westpac Banking Corp	1	411	0.00
GBP Hedged Classes						
£ 407	US$ 505	18/01/2024	Goldman Sachs International	2	14	0.00
£ 11,341	US$ 13,932	18/01/2024	UBS AG	4	527	0.00
£ 1,197	US$ 1,478	18/01/2024	Westpac Banking Corp	8	47	0.00
US$ 216	£ 169	18/01/2024	Goldman Sachs International	1	1	0.00
SGD Hedged Classes						
SGD 8,081,356	US$ 5,947,663	18/01/2024	Goldman Sachs International	5	183,234	0.10
SGD 40,041	US$ 30,143	18/01/2024	UBS AG	2	234	0.00
SGD 157,764	US$ 117,215	18/01/2024	Westpac Banking Corp	9	2,474	0.00
US$ 8,140	SGD 10,730	18/01/2024	Westpac Banking Corp	3	0	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					**547,220**	**0.31**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**172,463,571**	**96.77**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.24%) (31 December 2022: (0.26%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
CHF Hedged Classes						
CHF 5,382	US$ 6,422	18/01/2024	UBS AG	1	(17)	(0.00)
US$ 10,023	CHF 8,866	18/01/2024	Goldman Sachs International	6	(528)	(0.00)
US$ 43,219	CHF 37,998	18/01/2024	UBS AG	16	(2,002)	(0.00)
US$ 130,948	CHF 116,394	18/01/2024	Westpac Banking Corp	6	(7,571)	(0.01)
EUR Hedged Classes						
€ 60,632	US$ 67,093	18/01/2024	UBS AG	1	(74)	(0.00)
US$ 176,076	€ 162,208	18/01/2024	Goldman Sachs International	7	(3,218)	(0.00)

China Equity - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts (0.26%) (31 December 2021: (0.05%)) (Continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
EUR Hedged Classes (continued)						
US$ 3,431,985	€ 3,218,073	18/01/2024	UBS AG	7	(125,073)	(0.07)
US$ 3,573,281	€ 3,352,868	18/01/2024	Westpac Banking Corp	29	(132,773)	(0.08)
GBP Hedged Classes						
£ 342	US$ 436	18/01/2024	Westpac Banking Corp	1	(0)	(0.00)
US$ 1,338	£ 1,082	18/01/2024	Goldman Sachs International	9	(42)	(0.00)
US$ 566	£ 458	18/01/2024	UBS AG	3	(19)	(0.00)
US$ 1,545	£ 1,235	18/01/2024	Westpac Banking Corp	12	(29)	(0.00)
SGD Hedged Classes						
SGD 48,386	US$ 36,714	18/01/2024	UBS AG	1	(6)	(0.00)
US$ 4,744,618	SGD 6,446,588	18/01/2024	Goldman Sachs International	5	(146,066)	(0.08)
US$ 104,825	SGD 141,070	18/01/2024	UBS AG	9	(2,199)	(0.00)
US$ 191,730	SGD 257,640	18/01/2024	Westpac Banking Corp	22	(3,727)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(423,344)**	**(0.24)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(423,344)**	**(0.24)**
Net Financial Assets at Fair Value through Profit or Loss	**172,040,227**	**96.53**
Other Net Assets	**6,186,060**	**3.47**
Net Assets Attributable to Holders of Redeemable Participating Shares	**178,226,287**	**100.00**

Portfolio Analysis	US$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	171,916,351	95.78
∞ Financial derivative instruments that are traded OTC	123,876	0.07
Total Investments	**172,040,227**	**95.85**

Climate Innovation – Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 96.88%		
	Chinese Yuan Renminbi		
1,000	Contemporary Amperex Technology Co Ltd Class A	22,928	0.78
	Total Chinese Yuan Renminbi	**22,928**	**0.78**
	Euro		
513	Arkema SA	58,369	2.00
843	Danone SA	54,644	1.87
1,272	DSM-Firmenich AG	129,270	4.42
5,339	Iberdrola SA	70,006	2.39
4,762	Stellantis NV	111,256	3.81
	Total Euro	**423,545**	**14.49**
	Hong Kong Dollar		
3,000	BYD Co Ltd - H Shares	82,371	2.82
1,300	Li Auto Inc Class A	24,490	0.84
	Total Hong Kong Dollar	**106,861**	**3.66**
	Japanese Yen		
1,200	Hitachi Ltd	86,566	2.96
	Total Japanese Yen	**86,566**	**2.96**
	Norwegian Krone		
5,262	Aker Carbon Capture ASA	7,036	0.24
	Total Norwegian Krone	**7,036**	**0.24**
	Pound Sterling		
1,320	CRH Plc	91,036	3.12
	Total Pound Sterling	**91,036**	**3.12**
	South Korean Won		
1,576	Kia Corp	121,877	4.17
301	L&F Co Ltd	47,247	1.61
116	LG Chem Ltd	44,616	1.53
44	LG Energy Solution Ltd	14,521	0.50
	Total South Korean Won	**228,261**	**7.81**
	Swiss Franc		
1,342	ABB Ltd	59,474	2.04
	Total Swiss Franc	**59,474**	**2.04**

Climate Innovation – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 96.88% (continued)		
	United States Dollar		
65	Adobe Inc	38,779	1.33
178	Applied Materials Inc	28,848	0.99
324	Autoliv Inc	35,701	1.22
89	Builders FirstSource Inc	14,858	0.51
97	Cadence Design Systems Inc	26,420	0.90
322	Clean Harbors Inc	56,192	1.92
790	Copart Inc	38,710	1.32
96	DR Horton Inc	14,590	0.50
299	Emerson Electric Co	29,102	1.00
5,164	GFL Environmental Inc	178,210	6.10
3,130	Green Plains Inc	78,939	2.70
2,941	Howmet Aerospace Inc	159,167	5.45
1,250	Ingersoll Rand Inc	96,675	3.31
186	ITT Inc	22,193	0.76
1,101	NEXTracker Inc Class A	51,582	1.76
3,044	nVent Electric Plc	179,870	6.15
675	ON Semiconductor Corp	56,383	1.93
2,328	Procore Technologies Inc	161,144	5.51
735	Quanta Services Inc	158,613	5.43
1,936	Sunnova Energy International Inc	29,524	1.01
1,798	Sunrun Inc	35,295	1.21
49	Synopsys Inc	25,231	0.86
479	Trane Technologies Plc	116,828	4.00
221	Union Pacific Corp	54,282	1.86
271	Veralto Corp	22,292	0.76
504	Wolfspeed Inc	21,929	0.75
650	Xylem Inc	74,334	2.54
	Total United States Dollar	**1,805,691**	**61.78**
	Total Equities *	**2,831,398**	**96.88**
	Total Investments	**2,831,398**	**96.88**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**2,831,398**	**96.88**
Net Financial Assets at Fair Value through Profit or Loss	**2,831,398**	**96.88**
Other Net Assets	**91,157**	**3.12**
Net Assets Attributable to Holders of Redeemable Participating Shares	**2,922,555**	**100.00**

Climate Innovation – Schedule of Investments (Continued)

Portfolio Analysis	US$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	2,831,398	95.75
Total Investments	**2,831,398**	**95.75**

CLO Income - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Treasury Bills 2.69% (31 December 2022: 0.00%)				
	United States Dollar				
5,000,000	United States Treasury Bill	0.00%	09/01/2024	4,994,906	2.69
	Total Treasury Bills **			**4,994,906**	**2.69**
	Asset Backed Securities 86.02% (31 December 2022: 81.77%)				
	Euro				
1,750,000	Adagio X Eur CLO DAC Series X-X Class ER	12.26%	20/10/2037	1,948,501	1.05
1,400,000	Aqueduct European CLO 7-2022 DAC Series 2022-7X Class E	11.12%	15/03/2036	1,565,014	0.84
1,000,000	Arbour CLO VI DAC Series 6X Class E	9.78%	15/11/2031	1,063,471	0.57
1,000,000	Ares European CLO X DAC Series 10X Class F	11.04%	15/10/2031	983,600	0.53
1,050,000	Armada Euro CLO I DAC Series 1X Class ER	10.06%	24/10/2033	1,132,849	0.61
1,500,000	Armada Euro CLO V DAC Series 5X Class E	9.92%	28/07/2034	1,583,171	0.85
3,000,000	Aurium CLO III DAC Series 3X Class E	8.87%	16/04/2030	3,166,148	1.71
1,200,000	Aurium CLO VI DAC Series 6X Class ER	10.00%	22/05/2034	1,269,687	0.68
1,500,000	Avoca CLO XIII DAC Series 13X Class ERR	10.16%	15/04/2034	1,590,619	0.86
1,400,000	Avoca CLO XXVI Designated Activity Co Series 26X Class F	13.06%	15/04/2035	1,440,736	0.78
1,500,000	Avoca Static CLO I DAC Series 1X Class E	10.97%	15/10/2030	1,656,443	0.89
3,100,000	BlackRock European CLO XIV DAC Series 14X Class E	11.61%	15/07/2036	3,410,638	1.84
1,000,000	BlackRock European CLO XIV DAC Series 14X Class F	14.16%	15/07/2036	1,116,044	0.60
1,000,000	Contego CLO XII DAC Series 12X Class E	11.97%	25/01/2038	1,102,536	0.59
1,700,000	CVC Cordatus Loan Fund XXIII DAC Series 23X Class E	11.22%	25/04/2036	1,871,805	1.01
1,500,000	CVC Cordatus Loan Fund XXIII DAC Series 23X Class F	13.32%	25/04/2036	1,569,368	0.84
2,250,000	CVC Cordatus Loan Fund XXVI DAC Series 26X Class E	12.36%	15/01/2037	2,531,838	1.36
1,400,000	CVC Cordatus Loan Fund XXVII DAC Series 27X Class F	14.32%	15/04/2035	1,565,290	0.84
3,000,000	Euro-Galaxy VII CLO DAC Series 2019-7X Class ER	10.16%	25/07/2035	3,159,758	1.70
1,500,000	Goldentree Loan Management EUR CLO 3 DAC Series 3X Class E	9.88%	20/01/2032	1,583,653	0.85
2,750,000	Goldentree Loan Management EUR CLO 4 DAC Series 4X Class ER	10.04%	20/07/2034	2,924,714	1.58
1,500,000	Goldentree Loan Management EUR CLO 5 DAC Series 5X Class E	9.22%	20/04/2034	1,551,385	0.84
1,000,000	Margay CLO I DAC Series 1X Class E	12.29%	15/07/2036	1,124,480	0.61
1,251,000	OCP Euro CLO 2029-3 Ltd Series 2019-3X Class ER	9.99%	20/04/2033	1,303,424	0.70
1,485,000	Otranto Park CLO DAC Series 1X Class E	11.05%	15/05/2035	1,600,289	0.86
1,150,000	Otranto Park CLO DAC Series 1X Class F	13.05%	15/05/2035	1,188,000	0.64
1,000,000	Palmer Square European CLO 2022-1 DAC Series 2022-1X Class F	12.85%	21/01/2035	1,015,725	0.55
2,000,000	Palmer Square European Loan Funding 2023-1 DAC Series 2023-1X Class E	10.53%	15/11/2032	2,154,184	1.16
1,650,000	Vesey Park CLO DAC Series 1X Class E	13.88%	16/11/2032	1,779,418	0.96
1,300,000	Voya Euro CLO IV DAC Series 4X Class FR	12.69%	15/10/2034	1,328,083	0.72
	Total Euro			**51,280,871**	**27.62**

CLO Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Asset Backed Securities 86.02% (31 December 2022: 81.77%) (continued)				
	United States Dollar				
2,000,000	AB BSL CLO 1 Ltd Series 2020-1X Class ER	12.17%	15/01/2035	1,970,196	1.06
1,000,000	AB BSL CLO 3 Ltd Series 2021-3A Class E	12.63%	20/10/2034	962,016	0.52
1,000,000	AB BSL CLO 3 Ltd Series 2021-3X Class E	12.53%	20/10/2034	962,016	0.52
2,500,000	AB BSL CLO 4 Ltd Series 2023-4X Class E	13.48%	20/04/2036	2,521,970	1.36
3,800,000	AGL CLO 22 Ltd Series 2022-22X Class E	13.95%	20/10/2035	3,824,500	2.06
1,000,000	AGL CLO 25 Ltd Series 2023-25X Class E	13.98%	21/07/2036	1,024,127	0.55
1,500,000	Aimco CLO Series 2017-A Series 2017-AX Class FR	14.12%	20/04/2034	1,192,705	0.64
2,000,000	Apidos CLO XX Series 2015-20X Class DR	11.28%	16/07/2031	1,883,186	1.01
2,100,000	Apidos CLO XXIV Series 2016-24X Class DR	11.38%	20/10/2030	1,986,467	1.07
3,000,000	Apidos CLO XXXIV Series 2020-34X Class ER	12.08%	20/01/2035	2,983,239	1.61
1,000,000	Ares XLIX CLO Ltd Series 2018-49X Class E	11.37%	22/07/2030	950,748	0.51
2,000,000	Ares XXXVII CLO Ltd Series 2015-4X Class DR	11.73%	15/10/2030	1,915,334	1.03
4,000,000	Assurant CLO I Ltd Series 2018-2X Class E	11.73%	20/10/2031	3,768,831	2.03
1,000,000	Bain Capital Credit CLO 2023-2 Ltd Series 2023-2X Class E	13.78%	18/07/2036	1,008,953	0.54
1,500,000	Bain Capital Credit CLO 2023-4 Ltd Series 2023-4X Class E	13.58%	21/10/2036	1,520,116	0.82
2,825,000	Ballyrock CLO 2018-1 Ltd Series 2018-1X Class D	11.38%	20/04/2031	2,679,606	1.44
3,000,000	Bayswater Park CLO Ltd Series 2023-1X Class E	12.74%	20/01/2037	2,984,526	1.61
2,200,000	Benefit Street Partners CLO XXXIII Ltd Series 2023-33X Class E	7.64%	25/01/2036	2,178,000	1.17
2,500,000	Canyon Capital CLO 2023-1 Ltd Series 2023-1X Class E	13.39%	15/10/2036	2,540,120	1.37
3,000,000	Carlyle Global Market Strategies Series 2014-2RX Class D	10.99%	15/05/2031	2,783,266	1.50
4,000,000	Cifc Funding 2018-I Ltd Series 2018-1X Class E	10.56%	18/04/2031	3,734,563	2.01
3,000,000	Dryden 60 CLO Ltd Series 2018-60X Class E	11.18%	15/07/2031	2,858,506	1.54
2,135,000	Dryden XXVIII Senior Loan Fund Series 2013-28X Class B2LR	12.10%	15/08/2030	2,017,926	1.09
1,250,000	Eaton Vance CLO 2015-1 Ltd Series 2015-1X Class ER	11.18%	20/01/2030	1,128,097	0.61
2,000,000	Eaton Vance CLO 2018-1 Ltd Series 2018-1X Class E	11.58%	15/10/2030	1,882,433	1.01
4,000,000	Galaxy XXV CLO Ltd Series 2018-25X Class E	11.59%	25/10/2031	3,853,857	2.08
4,400,000	Goldentree Loan Management US CLO 14 Ltd Series 2022-14X Class E	13.15%	20/07/2035	4,433,084	2.39
3,000,000	Goldentree Loan Management US CLO 18 Ltd Series 2023-18X Class E	12.93%	20/01/2037	2,983,912	1.61
1,588,000	Goldentree Loan Management US CLO 4 Ltd Series 2019-4X Class F	12.06%	24/04/2031	1,278,367	0.69
1,400,000	Goldentree Loan Management US CLO 5 Ltd Series 2019-5X Class F	12.15%	20/10/2032	1,195,849	0.64
1,000,000	Invesco US CLO 2023-1 Ltd Series 2023-1X Class E	13.77%	22/04/2035	1,008,304	0.54
750,000	KKR CLO 17 Ltd Series 17X Class E	12.97%	15/04/2034	708,283	0.38
1,702,500	Madison Park Funding XXX Ltd Series 2018-30X Class E	10.53%	15/04/2029	1,636,041	0.88
3,300,000	Magnetite CLO Ltd Series 2015-14RX Class E	11.16%	18/10/2031	3,235,978	1.74
1,650,000	Magnetite VII Ltd Series 2012-7X Class ER2	12.08%	15/01/2028	1,555,000	0.84
2,650,000	Magnetite VIII Ltd Series 2014-8X Class FR2	13.02%	15/04/2031	2,366,416	1.28
2,490,000	Magnetite XVII Ltd Series 2016-18X Class FR	13.24%	15/11/2028	2,340,503	1.26

CLO Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Asset Backed Securities 86.02% (31 December 2022: 81.77%) (continued)				
	United States Dollar (continued)				
2,000,000	Mariner CLO 5 Ltd Series 2018-5X Class E	11.29%	25/04/2031	1,874,987	1.01
1,500,000	MidOcean Credit CLO XI Ltd Series 2022-11X Class ER	13.68%	18/10/2033	1,468,342	0.79
1,500,000	OCP CLO 2023-26 Ltd Series 2023-26X Class E	13.57%	17/04/2036	1,505,465	0.81
2,000,000	Post CLO 2018-1 Ltd Series 2018-1X Class E	11.45%	16/04/2031	1,898,845	1.02
2,000,000	PPM CLO 3 Ltd Series 2019-3X Class E	12.19%	17/04/2034	1,880,042	1.01
2,200,000	Symphony CLO 35 Ltd Series 2022-35X Class ER	12.90%	24/10/2036	2,209,482	1.19
3,000,000	Symphony CLO 37 Ltd Series 2022-37X Class ER	13.31%	20/01/2037	2,986,379	1.61
2,000,000	Symphony CLO 40 Ltd Series 2023-40X Class E	13.13%	14/01/2034	2,020,192	1.09
4,000,000	Trestles CLO II Ltd Series 2018-2X Class D	11.39%	25/07/2031	3,874,372	2.09
1,000,000	Trestles CLO Ltd Series 2021-18X Class E	12.73%	20/01/2035	956,005	0.52
2,000,000	Trinitas CLO VII Ltd Series 2017-7X Class ER	12.74%	25/01/2035	1,860,981	1.00
1,675,000	Trinitas CLO X Ltd Series 2019-10X Class ER	12.68%	15/01/2035	1,447,718	0.78
1,000,000	Trinitas CLO XVII Ltd Series 2021-17X Class E	12.61%	20/10/2034	947,194	0.51
2,000,000	Voya CLO 2022-3 Ltd Series 2022-3X Class ER	13.42%	20/10/2036	2,013,667	1.09
1,600,000	Wellington Management CLO 1 Ltd Series 2023-1X Class E	13.05%	20/10/2036	1,605,492	0.87
	Total United States Dollar			**108,406,204**	**58.40**
	Total Asset Backed Securities **			**159,687,075**	**86.02**

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Investment Funds 6.58% (31 December 2022: 0.00%)		
	United States Dollar		
131,071	iShares USD High Yield Corporate Bond UCITS ETF	12,221,060	6.58
	Total Investment Funds ‡	**12,221,060**	**6.58**
	Total Investments	**176,903,041**	**95.29**

Forward Currency Contracts 1.26% (31 December 2022: 2.37%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
EUR Hedged Classes						
€ 1,017,894	US$ 1,106,815	18/01/2024	Goldman Sachs International	4	18,301	0.01
€ 189,266	US$ 200,264	18/01/2024	UBS AG	1	8,939	0.00
€ 40,853,941	US$ 43,731,412	18/01/2024	Westpac Banking Corp	12	1,425,985	0.77
GBP Hedged Classes						
£ 383	US$ 470	18/01/2024	Goldman Sachs International	1	18	0.00
£ 7,222,743	US$ 8,871,789	18/01/2024	State Street Bank and Trust Co	1	336,571	0.18
£ 7,223,098	US$ 8,864,237	18/01/2024	UBS AG	2	344,576	0.19
£ 3,327	US$ 4,157	18/01/2024	Westpac Banking Corp	8	84	0.00
SEK Hedged Classes						
SEK 15,085,883	US$ 1,389,818	18/01/2024	Goldman Sachs International	5	108,072	0.06
SEK 544,789	US$ 52,779	18/01/2024	State Street Bank and Trust Co	3	1,314	0.00

CLO Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts 1.26% (31 December 2022: 2.37%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
SEK Hedged Classes (continued)						
SEK 166,133	US$ 16,186	18/01/2024	UBS AG	1	309	0.00
SEK 14,531,738	US$ 1,341,747	18/01/2024	Westpac Banking Corp	3	101,120	0.05
Total Unrealised Gain on Forward Currency Contracts ∞					**2,345,289**	**1.26**

Total Return Swap Contracts 0.03% (31 December 2022: 0.00%)

Notional Amount	Termination Date	Variable Rate	Reference Entity	Unrealised Gain US$	% of Net Assets
USD 5,000,000	20/03/2024	5.38[1]	iBoxx USD Liquid High Yield Index[2]	48,732	0.03
Total Unrealised Gain on Total Return Swap Contracts ∞				**48,732**	**0.03**

[1] The USD Secured Overnight Financing Rate is the benchmark for this total return swap contract.

[2] The counterparty for this total return swap contracts is Goldman Sachs International.

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**179,297,062**	**96.58**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (1.38%) (31 December 2022: (0.72%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
US$ 34,818,167	€ 32,901,543	18/01/2024	State Street Bank and Trust Co	1	(1,549,145)	(0.83)
US$ 9,421,963	€ 8,821,000	18/01/2024	Westpac Banking Corp	5	(328,220)	(0.18)
EUR Hedged Classes						
€ 245,213	US$ 271,693	18/01/2024	UBS AG	1	(650)	(0.00)
US$ 179,200	€ 168,515	18/01/2024	Goldman Sachs International	1	(7,066)	(0.00)
US$ 257,470	€ 238,346	18/01/2024	Westpac Banking Corp	4	(5,984)	(0.00)
GBP Hedged Classes						
US$ 8,835,056	£ 7,192,837	18/01/2024	State Street Bank and Trust Co	1	(335,177)	(0.18)
US$ 8,827,086	£ 7,192,837	18/01/2024	UBS AG	1	(343,147)	(0.19)
US$ 372	£ 304	18/01/2024	Westpac Banking Corp	1	(16)	(0.00)
SEK Hedged Classes						
SEK 178,860	US$ 17,936	18/01/2024	Goldman Sachs International	1	(177)	(0.00)
US$ 13,638	SEK 149,159	18/01/2024	State Street Bank and Trust Co	1	(1,172)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(2,570,754)**	**(1.38)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(2,570,754)**	**(1.38)**
Net Financial Assets at Fair Value through Profit or Loss	**176,726,308**	**95.20**
Other Net Assets	**8,919,997**	**4.80**
Net Assets Attributable to Holders of Redeemable Participating Shares	**185,646,305**	**100.00**

CLO Income - Schedule of Investments (Continued)

Portfolio Analysis		US$	% of Total Assets
**	Transferable securities and/or money market instruments dealt in on a regulated market	164,681,981	84.21
μ	Investment funds	12,221,060	6.25
∞	Financial derivative instruments that are traded OTC	(176,733)	(0.09)
Total Investments		**176,726,308**	**90.37**

Commodities - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Treasury Bills 28.60% (31 December 2022: 45.88%)				
	United States Dollar				
9,000,000	United States Treasury Bill	0.00%	16/01/2024	8,981,616	5.85
5,000,000	United States Treasury Bill	0.00%	23/01/2024	4,984,649	3.24
10,135,000	United States Treasury Bill	0.00%	25/01/2024	10,100,891	6.57
10,000,000	United States Treasury Bill	0.00%	01/02/2024	9,956,098	6.48
10,000,000	United States Treasury Bill	0.00%	27/02/2024	9,917,907	6.46
	Total Treasury Bills **			**43,941,161**	**28.60**
	Corporate Bonds 50.14% (31 December 2022: 30.49%)				
	United States Dollar				
1,240,000	AbbVie Inc*	2.60%	21/11/2024	1,211,975	0.79
1,545,000	AbbVie Inc**	3.85%	15/06/2024	1,533,263	1.00
2,845,000	Amazon.com Inc**	0.45%	12/05/2024	2,795,467	1.82
3,000,000	American Express Co**	6.34%	04/03/2025	3,007,534	1.96
2,299,000	Amgen Inc**	3.63%	22/05/2024	2,281,141	1.48
1,400,000	Analog Devices Inc**	5.69%	01/10/2024	1,400,192	0.91
2,945,000	Apple Inc**	3.00%	09/02/2024	2,936,451	1.91
3,711,000	AT&T Inc*	0.90%	25/03/2024	3,670,591	2.39
3,775,000	Bank of America Corp**	6.48%	25/04/2025	3,780,957	2.46
20,000	Bank of New York Mellon Corp**	5.58%	25/10/2024	19,966	0.01
1,390,000	Bristol-Myers Squibb Co**	2.90%	26/07/2024	1,371,592	0.89
330,000	Capital One Financial Corp**	6.75%	09/05/2025	329,870	0.21
545,000	Caterpillar Financial Services Corp**	5.65%	17/05/2024	544,968	0.35
1,605,000	Caterpillar Financial Services Corp**	5.69%	13/09/2024	1,605,149	1.05
880,000	Citibank NA**	3.65%	23/01/2024	879,054	0.57
145,000	Citigroup Inc**	6.78%	24/05/2025	145,384	0.09
2,915,000	Citigroup Inc**	6.96%	17/03/2026	2,935,681	1.91
2,000,000	Corebridge Global Funding**	0.65%	17/06/2024	1,953,099	1.27
40,000	Enbridge Inc**	6.03%	16/02/2024	40,012	0.03
3,397,000	Enterprise Products Operating LLC*	3.90%	15/02/2024	3,389,516	2.21
400,000	Florida Power & Light Co**	5.75%	12/01/2024	399,999	0.26
1,360,000	General Motors Financial Co Inc*	1.05%	08/03/2024	1,347,942	0.88
3,082,000	Goldman Sachs Group Inc*	5.70%	01/11/2024	3,091,203	2.01
1,175,000	John Deere Capital Corp**	5.56%	11/10/2024	1,175,145	0.77
10,000	John Deere Capital Corp**	5.97%	07/03/2025	10,034	0.01
3,938,000	JPMorgan Chase & Co**	6.01%	23/06/2025	3,931,456	2.56
765,000	Microsoft Corp**	2.88%	06/02/2024	763,146	0.50
3,665,000	Morgan Stanley**	6.01%	24/01/2025	3,660,147	2.38
2,075,000	National Rural Utilities Cooperative Finance Corp**	5.70%	18/10/2024	2,077,168	1.35
3,755,000	Oracle Corp*	3.40%	08/07/2024	3,712,126	2.42

Commodities - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 50.14% (31 December 2022: 30.49%) (continued)				
	United States Dollar (continued)				
1,540,000	PepsiCo Inc**	5.80%	13/02/2026	1,540,214	1.00
2,000,000	Protective Life Global Funding**	6.42%	28/03/2025	2,007,679	1.31
1,729,000	Royal Bank of Canada**	5.82%	21/01/2025	1,724,635	1.12
2,095,000	Simon Property Group LP*	2.00%	13/09/2024	2,048,415	1.33
1,425,000	Simon Property Group LP*	3.75%	01/02/2024	1,422,651	0.93
55,000	Starbucks Corp**	5.82%	14/02/2024	55,000	0.04
1,185,000	Toyota Motor Credit Corp**	6.05%	22/03/2024	1,185,891	0.77
1,240,000	Truist Bank**	5.57%	17/01/2024	1,239,809	0.81
240,000	Truist Financial Corp**	5.82%	09/06/2025	236,478	0.15
2,415,000	US Bancorp*	2.40%	30/07/2024	2,374,249	1.55
1,565,000	Verizon Communications Inc*	0.75%	22/03/2024	1,548,374	1.01
2,000,000	Volkswagen Group of America Finance LLC**	6.37%	07/06/2024	2,002,945	1.30
3,650,000	Wells Fargo & Co*	3.75%	24/01/2024	3,645,228	2.37
	Total Corporate Bonds			**77,031,796**	**50.14**
	Total Investments			**120,972,957**	**78.74**

Forward Currency Contracts 1.02% (31 December 2022: 1.77%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
GBP Hedged Classes						
£ 30,117,998	US$ 36,992,612	18/01/2024	Standard Chartered Bank	4	1,405,179	0.91
£ 2,213,057	US$ 2,779,018	18/01/2024	State Street Bank and Trust Co	7	42,435	0.03
£ 3,901,557	US$ 4,848,536	18/01/2024	Westpac Banking Corp	60	125,607	0.08
US$ 247,634	£ 194,104	18/01/2024	Westpac Banking Corp	3	167	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**1,573,388**	**1.02**

Total Return Swap Contracts 0.00% (31 December 2022: 0.00%)

Notional Amount	Termination Date	Variable Rate	Reference Entity	Unrealised Gain US$	% of Net Assets
USD 150,965,727	28/03/2024	0.00[1]	Goldman Sachs i-Select Strategy 1168 Index[2]	0	0.00
Total Unrealised Gain on Total Return Swap Contracts ∞				**0**	**0.00**

[1] Fixed rate.

[2] The counterparty for this total return swap contract is Goldman Sachs International.

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**122,546,345**	**79.76**

Commodities - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.14%) (31 December 2022: (0.39%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
GBP Hedged Classes						
£ 321,032	US$ 409,785	18/01/2024	Westpac Banking Corp	3	(499)	(0.00)
US$ 1,589,953	£ 1,289,648	18/01/2024	Standard Chartered Bank	4	(54,235)	(0.04)
US$ 761,106	£ 608,276	18/01/2024	State Street Bank and Trust Co	2	(14,392)	(0.01)
US$ 4,951,276	£ 3,994,220	18/01/2024	Westpac Banking Corp	54	(141,000)	(0.09)
Total Unrealised Loss on Forward Currency Contracts ∞					**(210,126)**	**(0.14)**

Total Return Swap Contracts (0.00%) (31 December 2022: (0.00%))

Notional Amount		Termination Date	Variable Rate	Reference Entity	Unrealised Loss US$	% of Net Assets
USD	1,041,658	28/03/2024	0.00[1]	Goldman Sachs i-Select Strategy 1168 Index[2]	(0)	(0.00)
Total Unrealised Loss on Total Return Swap Contracts ∞					**(0)**	**(0.00)**

[1] Fixed rate.

[2] The counterparty for this total return swap contract is Goldman Sachs International.

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(210,126)**	**(0.14)**
Net Financial Assets at Fair Value through Profit or Loss	**122,336,219**	**79.62**
Other Net Assets	**31,310,340**	**20.38**
Net Assets Attributable to Holders of Redeemable Participating Shares	**153,646,559**	**100.00**

Portfolio Analysis	US$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	27,462,270	16.71
** Transferable securities and/or money market instruments dealt in on a regulated market	93,510,687	56.90
∞ Financial derivative instruments that are traded OTC	1,363,262	0.83
Total Investments	**122,336,219**	**74.44**

Corporate Hybrid Bond - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Corporate Bonds 93.25% (31 December 2022: 91.91%)				
	Euro				
200,000	Accor SA*	7.25%	29/12/2049	218,094	0.01
37,000,000	APA Infrastructure Ltd*	7.13%	09/11/2083	38,946,718	2.08
700,000	Arkema SA*	1.50%	29/12/2049	650,352	0.03
2,500,000	Arkema SA*	2.75%	29/12/2049	2,477,875	0.13
48,104,000	AusNet Services Holdings Pty Ltd*	1.63%	11/03/2081	43,523,697	2.33
40,400,000	Bayer AG*	6.63%	25/09/2083	41,273,852	2.21
37,300,000	Bayer AG*	7.00%	25/09/2083	38,599,569	2.06
100,000	Bertelsmann SE & Co KGaA*	3.50%	23/04/2075	95,693	0.01
16,169,000	BP Capital Markets Plc*	3.25%	29/12/2049	15,655,473	0.84
49,080,000	BP Capital Markets Plc*	3.63%	29/12/2049	46,093,089	2.47
5,194,000	British Telecommunications Plc*	1.87%	18/08/2080	4,968,321	0.27
100,000	EDP - Energias de Portugal SA*	1.88%	14/03/2082	84,532	0.00
15,000,000	Electricite de France SA*	7.50%	29/12/2049	16,413,120	0.88
44,500,000	Elia Group SA*	5.85%	29/12/2049	45,337,490	2.42
41,500,000	ELM BV for Firmenich International SA*	3.75%	29/12/2049	40,771,675	2.18
20,600,000	EnBW Energie Baden-Wuerttemberg AG*	1.38%	31/08/2081	17,630,201	0.94
17,700,000	EnBW Energie Baden-Wuerttemberg AG*	1.88%	29/06/2080	16,564,899	0.89
10,200,000	Enel SpA*	1.38%	29/12/2049	8,937,240	0.48
21,600,000	Enel SpA*	6.38%	29/12/2049	22,644,079	1.21
3,100,000	Engie SA*	1.63%	29/12/2049	2,987,749	0.16
100,000	Eni SpA*	3.38%	29/12/2049	92,003	0.00
100,000	Evonik Industries AG*	1.38%	02/09/2081	88,915	0.00
36,371,000	Heimstaden Bostad AB*	2.63%	29/12/2049	12,736,760	0.68
16,860,000	Heimstaden Bostad AB*	3.25%	29/12/2049	8,838,855	0.47
6,714,000	Heimstaden Bostad AB*	3.38%	29/12/2049	2,851,033	0.15
20,500,000	Iberdrola Finanzas SA*	4.88%	29/12/2049	20,716,787	1.11
20,000,000	Iberdrola International BV*	1.45%	29/12/2049	18,235,500	0.98
8,900,000	Iberdrola International BV*	1.87%	29/12/2049	8,400,844	0.45
100,000	Infineon Technologies AG*	3.63%	29/12/2049	96,270	0.01
32,166,000	Koninklijke FrieslandCampina NV*	2.85%	29/12/2049	29,724,697	1.59
3,600,000	Orange SA*	2.38%	29/12/2049	3,507,768	0.19
10,940,000	Orange SA*	5.00%	29/12/2049	11,192,878	0.60
3,000,000	Orange SA*	5.25%	29/12/2049	3,005,625	0.16
20,000,000	Orange SA*	5.38%	29/12/2049	20,982,880	1.12
9,854,000	Orsted AS*	1.75%	29/12/2049	8,662,149	0.46
25,000,000	Orsted AS*	5.25%	29/12/2049	25,074,600	1.34
100,000	Redeia Corp SA*	4.63%	29/12/2049	102,014	0.01
10,000,000	Repsol International Finance BV*	3.75%	29/12/2049	9,812,500	0.52

Corporate Hybrid Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Corporate Bonds 93.25% (31 December 2022: 91.91%) (continued)				
	Euro (continued)				
94,973,000	Southern Co*	1.88%	15/09/2081	81,689,340	4.37
19,358,000	SSE Plc*	3.13%	29/12/2049	18,415,072	0.98
36,405,000	SSE Plc*	4.00%	29/12/2049	35,369,096	1.89
19,875,000	Stedin Holding NV*	1.50%	29/12/2049	17,899,306	0.96
100,000	Syensqo SA*	2.50%	29/12/2049	95,152	0.01
10,000,000	Telefonica Europe BV*	6.75%	29/12/2049	10,702,370	0.57
15,000,000	Telefonica Europe BV*	7.13%	29/12/2049	16,228,725	0.87
9,185,000	Telia Co AB*	1.38%	11/05/2081	8,553,531	0.46
100,000	Terna - Rete Elettrica Nazionale*	2.38%	29/12/2049	89,803	0.00
30,944,000	TotalEnergies SE*	1.63%	29/12/2049	27,761,750	1.48
12,045,000	TotalEnergies SE*	2.63%	29/12/2049	11,789,044	0.63
45,000,000	Unibail-Rodamco-Westfield SE*	7.25%	29/12/2049	45,164,033	2.42
26,500,000	Veolia Environnement SA*	2.00%	29/12/2049	23,780,438	1.27
48,800,000	Veolia Environnement SA*	2.25%	29/12/2049	46,206,719	2.47
30,100,000	Veolia Environnement SA*	5.99%	29/12/2049	31,699,273	1.70
38,000,000	Vodafone Group Plc*	6.50%	30/08/2084	40,727,906	2.18
83,700,000	Volkswagen International Finance NV*	7.50%	29/12/2049	91,213,498	4.88
	Total Euro			**1,095,380,852**	**58.58**
	Pound Sterling				
23,993,000	BP Capital Markets Plc*	4.25%	29/12/2049	26,068,594	1.40
46,600,000	British Telecommunications Plc*	8.38%	20/12/2083	56,919,528	3.04
62,536,000	Centrica Plc*	5.25%	10/04/2075	71,449,200	3.82
76,600,000	Electricite de France SA*	6.00%	29/12/2049	86,297,261	4.62
100,000	Mobico Group Plc*	4.25%	29/12/2049	102,179	0.01
108,587,000	NGG Finance Plc*	5.63%	18/06/2073	123,874,260	6.63
3,500,000	Orsted AS*	2.50%	29/12/2049	2,689,706	0.14
23,597,000	SSE Plc*	3.74%	29/12/2049	25,672,138	1.37
32,500,000	Vattenfall AB*	6.88%	17/08/2083	37,800,197	2.02
	Total Pound Sterling			**430,873,063**	**23.05**
	United States Dollar				
48,750,000	British Telecommunications Plc*	4.25%	23/11/2081	40,820,536	2.18
66,590,000	Enbridge Inc**	5.50%	15/07/2077	55,206,067	2.95
20,000,000	Enbridge Inc**	8.25%	15/01/2084	18,726,782	1.00
19,500,000	PPL Capital Funding Inc*	8.27%	30/03/2067	16,480,276	0.88
12,455,000	Rogers Communications Inc**	5.25%	15/03/2082	10,848,784	0.58

Corporate Hybrid Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Corporate Bonds 93.25% (31 December 2022: 91.91%) (continued)				
	United States Dollar (continued)				
2,000,000	Vodafone Group Plc**	3.25%	04/06/2081	1,668,853	0.09
81,487,000	Vodafone Group Plc*	6.25%	03/10/2078	73,578,412	3.94
	Total United States Dollar			**217,329,710**	**11.62**
	Total Corporate Bonds			**1,743,583,625**	**93.25**

Number of Shares	Security Description	Fair Value EUR	% of Net Assets
	Investment Funds 0.59% (31 December 2022: 0.58%)		
	United States Dollar		
1,300,000	Neuberger Berman Global Investment Grade Credit Fund	10,956,412	0.59
	Total Investment Funds μ	**10,956,412**	**0.59**
	Total Investments	**1,754,540,037**	**93.84**

Forward Currency Contracts 0.64% (31 December 2022: 2.05%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
€ 6,407,281	£ 5,526,226	18/01/2024	Goldman Sachs International	3	33,258	0.00
€ 11,192,060	US$ 12,066,657	18/01/2024	Goldman Sachs International	5	275,347	0.02
€ 1,895,251	£ 1,627,710	18/01/2024	Westpac Banking Corp	1	17,829	0.00
€ 291,260,860	US$ 310,288,338	18/01/2024	Westpac Banking Corp	4	10,542,800	0.56
£ 22,477,139	€ 25,906,424	18/01/2024	Goldman Sachs International	1	19,004	0.00
US$ 14,496,290	€ 13,100,000	18/01/2024	UBS AG	1	14,803	0.00
AUD Hedged Classes						
AUD 191,185	€ 115,925	18/01/2024	Goldman Sachs International	5	2,159	0.00
AUD 5,145,727	€ 3,107,269	18/01/2024	Westpac Banking Corp	2	70,957	0.00
CHF Hedged Classes						
CHF 144,858	€ 152,593	18/01/2024	Goldman Sachs International	3	3,371	0.00
CHF 34,799	€ 36,940	18/01/2024	UBS AG	1	527	0.00
CHF 11,164,379	€ 11,738,048	18/01/2024	Westpac Banking Corp	6	282,274	0.02
GBP Hedged Classes						
€ 122,047	£ 105,157	18/01/2024	Westpac Banking Corp	27	758	0.00
£ 16,094,136	€ 18,548,632	18/01/2024	Goldman Sachs International	4	14,556	0.00
£ 417,717	€ 479,601	18/01/2024	Westpac Banking Corp	16	2,200	0.00
SGD Hedged Classes						
€ 3,738	SGD 5,434	18/01/2024	Westpac Banking Corp	2	9	0.00
SGD 21,255	€ 14,540	18/01/2024	Westpac Banking Corp	2	49	0.00
USD Hedged Classes						
€ 1,488,862	US$ 1,631,501	18/01/2024	Goldman Sachs International	1	12,842	0.00
€ 16,115,313	US$ 17,165,198	18/01/2024	UBS AG	2	585,947	0.03
€ 10,525,674	US$ 11,388,561	18/01/2024	Westpac Banking Corp	60	222,436	0.01
US$ 10,533	€ 9,479	18/01/2024	Westpac Banking Corp	1	50	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**12,101,176**	**0.64**

Corporate Hybrid Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

	Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**1,766,641,213**	**94.48**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.41%) (31 December 2022: (1.14%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
€ 492,808,467	£ 427,618,156	18/01/2024	Goldman Sachs International	5	(411,950)	(0.02)
€ 2,127,209	£ 1,850,257	18/01/2024	Westpac Banking Corp	1	(6,902)	(0.00)
US$ 4,916,255	€ 4,500,000	18/01/2024	UBS AG	1	(52,261)	(0.00)
US$ 4,368,416	€ 4,064,684	18/01/2024	Westpac Banking Corp	2	(112,575)	(0.01)
AUD Hedged Classes						
€ 155,164	AUD 253,240	18/01/2024	Westpac Banking Corp	3	(1,247)	(0.00)
CHF Hedged Classes						
€ 52,458	CHF 49,263	18/01/2024	Goldman Sachs International	1	(582)	(0.00)
€ 5,170,860	CHF 4,918,726	18/01/2024	Westpac Banking Corp	12	(124,972)	(0.01)
GBP Hedged Classes						
€ 4,512,164	£ 3,915,408	18/01/2024	Goldman Sachs International	2	(3,919)	(0.00)
€ 586,121	£ 511,172	18/01/2024	Westpac Banking Corp	55	(3,473)	(0.00)
£ 209,165	€ 243,689	18/01/2024	Goldman Sachs International	3	(2,435)	(0.00)
£ 115,911	€ 134,851	18/01/2024	UBS AG	1	(1,157)	(0.00)
£ 150,292	€ 174,953	18/01/2024	Westpac Banking Corp	7	(1,604)	(0.00)
SGD Hedged Classes						
€ 7,303	SGD 10,642	18/01/2024	Westpac Banking Corp	1	(1)	(0.00)
SGD 1,656,782	€ 1,148,107	18/01/2024	Goldman Sachs International	3	(10,976)	(0.00)
SGD 90,089	€ 62,329	18/01/2024	Westpac Banking Corp	8	(497)	(0.00)
USD Hedged Classes						
€ 309,606	US$ 344,111	18/01/2024	Westpac Banking Corp	3	(1,712)	(0.00)
US$ 10,954,404	€ 10,140,044	18/01/2024	Goldman Sachs International	9	(229,588)	(0.01)
US$ 196,305,169	€ 184,298,441	18/01/2024	UBS AG	2	(6,701,029)	(0.36)
US$ 2,234,565	€ 2,086,860	18/01/2024	Westpac Banking Corp	26	(65,250)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					**(7,732,130)**	**(0.41)**

	Fair Value EUR	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(7,732,130)**	**(0.41)**
Net Financial Assets at Fair Value through Profit or Loss	**1,758,909,083**	**94.07**
Other Net Assets	**110,907,380**	**5.93**
Net Assets Attributable to Holders of Redeemable Participating Shares	**1,869,816,463**	**100.00**

Corporate Hybrid Bond - Schedule of Investments (Continued)

Portfolio Analysis		EUR	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	1,657,133,139	87.97
**	Transferable securities and/or money market instruments dealt in on a regulated market	86,450,486	4.59
μ	Investment funds	10,956,412	0.58
∞	Financial derivative instruments that are traded OTC	4,369,046	0.23
Total Investments		**1,758,909,083**	**93.37**

Developed Market FMP - 2027 - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 98.78%				
	United States Dollar				
3,650,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust*	2.45%	29/10/2026	3,381,224	2.46
3,600,000	Air Lease Corp*	3.63%	01/04/2027	3,407,834	2.48
560,000	Ally Financial Inc*	5.75%	20/11/2025	556,939	0.41
1,295,833	American Airlines Inc/AAdvantage Loyalty IP Ltd**	5.50%	20/04/2026	1,287,461	0.94
2,800,000	American Tower Corp*	3.65%	15/03/2027	2,694,987	1.96
1,285,000	Amsted Industries Inc**	5.63%	01/07/2027	1,281,696	0.93
915,000	APX Group Inc**	6.75%	15/02/2027	914,003	0.67
1,200,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp**	7.00%	01/11/2026	1,210,230	0.88
1,000,000	AT&T Inc**	3.80%	15/02/2027	976,399	0.71
2,795,000	Bank of America Corp*	4.25%	22/10/2026	2,745,735	2.00
1,750,000	BAT Capital Corp*	4.70%	02/04/2027	1,733,286	1.26
355,000	Bath & Body Works Inc*	6.69%	15/01/2027	363,134	0.26
440,000	Blue Racer Midstream LLC/Blue Racer Finance Corp**	7.63%	15/12/2025	446,183	0.32
3,000,000	BNP Paribas SA**	1.68%	30/06/2027	2,749,236	2.00
2,100,000	Boeing Co*	5.04%	01/05/2027	2,119,452	1.54
3,500,000	BPCE SA**	4.88%	01/04/2026	3,431,618	2.50
1,475,000	Broadcom Inc**	3.46%	15/09/2026	1,426,946	1.04
580,000	Buckeye Partners LP**	3.95%	01/12/2026	548,590	0.40
3,600,000	Capital One Financial Corp*	3.65%	11/05/2027	3,434,116	2.50
920,000	Carnival Corp**	7.63%	01/03/2026	937,209	0.68
1,700,000	Carrier Global Corp**	2.49%	15/02/2027	1,599,245	1.16
1,225,000	CCO Holdings LLC/CCO Holdings Capital Corp**	5.13%	01/05/2027	1,182,914	0.86
700,000	CNH Industrial Capital LLC*	1.45%	15/07/2026	642,318	0.47
910,000	Corebridge Financial Inc**	3.65%	05/04/2027	875,905	0.64
705,000	Coty Inc**	6.50%	15/04/2026	704,828	0.51
2,215,000	Crown Castle Inc*	2.90%	15/03/2027	2,072,882	1.51
630,000	CSC Holdings LLC**	5.50%	15/04/2027	582,729	0.42
2,125,000	Dell International LLC/EMC Corp**	4.90%	01/10/2026	2,129,182	1.55
2,650,000	Energy Transfer LP*	4.20%	15/04/2027	2,576,641	1.87
835,000	Energy Transfer LP**	5.63%	01/05/2027	832,704	0.61
1,255,000	EQM Midstream Partners LP**	7.50%	01/06/2027	1,291,763	0.94
3,175,000	Ford Motor Credit Co LLC*	6.95%	10/06/2026	3,258,984	2.37
3,250,000	General Motors Financial Co Inc*	5.00%	09/04/2027	3,244,667	2.36
560,000	Genesis Energy LP/Genesis Energy Finance Corp*	8.00%	15/01/2027	569,691	0.41
3,000,000	Global Payments Inc*	2.15%	15/01/2027	2,763,490	2.01
2,650,000	HCA Inc*	4.50%	15/02/2027	2,620,351	1.91
1,725,000	Hess Corp*	4.30%	01/04/2027	1,708,050	1.24

Developed Market FMP - 2027 - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 98.78 (continued)				
	United States Dollar (continued)				
1,850,000	HP Inc*	3.00%	17/06/2027	1,750,415	1.27
3,600,000	HSBC Holdings Plc*	1.59%	24/05/2027	3,303,441	2.40
3,000,000	Imperial Brands Finance Plc*	6.13%	27/07/2027	3,082,517	2.24
860,000	Legends Hospitality Holding Co LLC/Legends Hospitality Co-Issuer Inc**	5.00%	01/02/2026	859,247	0.63
3,250,000	Lloyds Banking Group Plc*	3.75%	11/01/2027	3,121,927	2.27
1,070,000	Mauser Packaging Solutions Holding Co**	7.88%	15/08/2026	1,089,789	0.79
3,300,000	Micron Technology Inc**	4.19%	15/02/2027	3,238,419	2.36
3,400,000	Morgan Stanley*	3.95%	23/04/2027	3,302,459	2.40
2,075,000	MPLX LP*	4.13%	01/03/2027	2,032,764	1.48
3,300,000	Nationwide Building Society*	4.00%	14/09/2026	3,170,006	2.31
2,675,000	NatWest Group Plc*	1.64%	14/06/2027	2,444,545	1.78
1,465,000	New Fortress Energy Inc**	6.75%	15/09/2025	1,453,818	1.06
1,100,000	NiSource Inc*	3.49%	15/05/2027	1,059,911	0.77
1,010,000	NOVA Chemicals Corp**	5.25%	01/06/2027	948,126	0.69
925,000	NRG Energy Inc*	6.63%	15/01/2027	927,637	0.67
725,000	OneMain Finance Corp**	7.13%	15/03/2026	739,111	0.54
1,400,000	Oracle Corp*	2.80%	01/04/2027	1,321,236	0.96
3,400,000	Paramount Global**	2.90%	15/01/2027	3,148,529	2.29
1,675,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer**	7.50%	01/06/2025	1,685,535	1.23
1,635,000	Penn Entertainment Inc**	5.63%	15/01/2027	1,587,890	1.16
2,650,000	Plains All American Pipeline LP/PAA Finance Corp**	4.50%	15/12/2026	2,617,387	1.90
2,970,000	Prime Security Services Borrower LLC/Prime Finance Inc**	5.75%	15/04/2026	2,984,615	2.17
2,775,000	Rogers Communications Inc**	3.20%	15/03/2027	2,649,784	1.93
1,035,000	Royal Caribbean Cruises Ltd**	5.50%	31/08/2026	1,025,450	0.75
3,800,000	Santander UK Group Holdings Plc*	1.67%	14/06/2027	3,457,077	2.52
800,000	Sempra*	3.25%	15/06/2027	758,738	0.55
3,000,000	Stellantis Finance US Inc**	1.71%	29/01/2027	2,725,842	1.98
955,000	TK Elevator US Newco Inc**	5.25%	15/07/2027	939,107	0.68
1,250,000	T-Mobile USA Inc**	3.75%	15/04/2027	1,212,785	0.88
960,000	TransDigm Inc*	7.50%	15/03/2027	965,463	0.70
3,200,000	UBS Group AG*	4.55%	17/04/2026	3,159,572	2.30
3,500,000	Viatris Inc**	2.30%	22/06/2027	3,175,885	2.31
1,640,000	Vistra Operations Co LLC**	5.63%	15/02/2027	1,618,665	1.18
3,080,000	Warnermedia Holdings Inc**	3.76%	15/03/2027	2,952,304	2.15
1,000,000	Williams Cos Inc*	3.75%	15/06/2027	964,568	0.70
	Total Corporate Bonds			**135,777,186**	**98.78**
	Total Investments			**135,777,186**	**98.78**

Developed Market FMP - 2027 - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts 0.03%

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
EUR Hedged Classes						
€ 8,274	US$ 9,001	18/01/2024	Goldman Sachs International	1	145	0.00
€ 492,259	US$ 524,041	18/01/2024	State Street Bank and Trust Co	2	20,072	0.02
€ 504,986	US$ 538,555	18/01/2024	UBS AG	5	19,624	0.01
€ 5,676	US$ 6,246	18/01/2024	Westpac Banking Corp	1	28	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**39,869**	**0.03**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**135,817,055**	**98.81**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.00%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
EUR Hedged Classes						
€ 7,797	US$ 8,639	18/01/2024	UBS AG	1	(21)	(0.00)
US$ 8,150	€ 7,710	18/01/2024	Goldman Sachs International	1	(372)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(393)**	**(0.00)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(393)**	**(0.00)**
Net Financial Assets at Fair Value through Profit or Loss	**135,816,662**	**98.81**
Other Net Assets	**1,641,157**	**1.19**
Net Assets Attributable to Holders of Redeemable Participating Shares	**137,457,819**	**100.00**

Portfolio Analysis		US$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	74,716,057	54.22
**	Transferable securities and/or money market instruments dealt in on a regulated market	61,061,129	44.31
∞	Financial derivative instruments that are traded OTC	39,476	0.03
Total Investments		**135,816,662**	**98.56**

Emerging Market Debt - Hard Currency - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 27.64% (31 December 2022: 31.50%)				
	Euro				
700,000	Banque Ouest Africaine de Developpement*	2.75%	22/01/2033	595,501	0.02
6,921,000	NAK Naftogaz Ukraine via Kondor Finance Plc*	7.13%	19/07/2026	3,629,445	0.14
20,129,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara*	1.88%	05/11/2031	18,126,824	0.68
	Total Euro			**22,351,770**	**0.84**
	United States Dollar				
2,072,000	Abu Dhabi Crude Oil Pipeline LLC*	3.65%	02/11/2029	1,970,990	0.07
21,827,000	Abu Dhabi Crude Oil Pipeline LLC*	4.60%	02/11/2047	20,087,999	0.76
3,684,000	Abu Dhabi National Energy Co PJSC*	4.70%	24/04/2033	3,739,168	0.14
4,527,000	Abu Dhabi Ports Co PJSC*	2.50%	06/05/2031	3,862,233	0.15
6,565,000	Adani Electricity Mumbai Ltd**	3.95%	12/02/2030	5,383,428	0.20
5,990,000	Adani Green Energy UP Ltd/Prayatna Developers Pvt Ltd/Parampujya Solar Energ*	6.25%	10/12/2024	5,926,486	0.22
5,620,000	Aeropuerto Internacional de Tocumen SA**	5.13%	11/08/2061	4,286,514	0.16
3,195,000	African Export-Import Bank*	3.80%	17/05/2031	2,717,242	0.10
3,973,057	Alfa Desarrollo SpA**	4.55%	27/09/2051	3,105,655	0.12
2,556,000	Alibaba Group Holding Ltd*	3.25%	09/02/2061	1,609,471	0.06
1,528,000	AngloGold Ashanti Holdings Plc*	3.75%	01/10/2030	1,329,617	0.05
3,283,000	Banco Nacional de Panama*	2.50%	11/08/2030	2,439,876	0.09
3,143,000	Bank Leumi Le-Israel BM**	3.28%	29/01/2031	2,848,972	0.11
16,866,000	Banque Ouest Africaine de Developpement*	4.70%	22/10/2031	14,413,515	0.54
12,145,000	Banque Ouest Africaine de Developpement*	5.00%	27/07/2027	11,338,876	0.43
5,905,000	Bidvest Group UK Plc*	3.63%	23/09/2026	5,491,650	0.21
9,867,939	Bioceanico Sovereign Certificate Ltd*	0.00%	05/06/2034	7,070,462	0.27
6,668,500	Brazil Minas SPE via State of Minas Gerais**	5.33%	15/02/2028	6,570,673	0.25
3,254,000	Cemex SAB de CV**	5.13%	29/12/2049	3,088,636	0.12
7,156,000	Cemex SAB de CV**	9.13%	29/12/2049	7,629,937	0.29
4,626,000	Cencosud SA*	4.38%	17/07/2027	4,466,244	0.17
227,000	China Huadian Overseas Development Management Co Ltd*	4.00%	29/12/2049	225,102	0.01
9,282,000	Comision Federal de Electricidad*	3.35%	09/02/2031	7,762,482	0.29
8,419,000	Comision Federal de Electricidad*	4.69%	15/05/2029	7,932,194	0.30
6,388,000	Comision Federal de Electricidad*	6.26%	15/02/2052	5,612,023	0.21
2,193,000	Corp Nacional del Cobre de Chile*	3.00%	30/09/2029	1,958,357	0.07
6,749,000	Corp Nacional del Cobre de Chile*	3.15%	14/01/2030	6,034,908	0.23
5,844,000	Corp Nacional del Cobre de Chile*	3.70%	30/01/2050	4,229,787	0.16
1,373,000	Corp Nacional del Cobre de Chile*	4.38%	05/02/2049	1,116,085	0.04
150,000	Corp Nacional del Cobre de Chile*	6.15%	24/10/2036	154,031	0.01
3,594,000	Corp. Nacional del Cobre de Chile*	5.13%	02/02/2033	3,488,904	0.13
4,505,000	Corp. Nacional del Cobre de Chile*	5.95%	08/01/2034	4,578,747	0.17
2,616,000	CSN Inova Ventures**	6.75%	28/01/2028	2,557,953	0.10

Emerging Market Debt - Hard Currency - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 27.64% (31 December 2022: 31.50%) (continued)				
	United States Dollar (continued)				
10,306,000	CSN Resources SA**	4.63%	10/06/2031	8,437,047	0.32
4,989,000	CSN Resources SA**	8.88%	05/12/2030	5,203,627	0.20
2,934,000	CT Trust**	5.13%	03/02/2032	2,567,417	0.10
3,314,000	DP World Crescent Ltd*	3.88%	18/07/2029	3,145,801	0.12
7,200,000	DP World Ltd*	6.85%	02/07/2037	7,965,043	0.30
5,914,000	Eastern & Southern African Trade & Development Bank*	4.13%	30/06/2028	5,124,481	0.19
6,636,000	Eastern & Southern African Trade & Development Bank*	4.88%	23/05/2024	6,566,123	0.25
5,626,000	Ecopetrol SA*	5.88%	02/11/2051	4,263,017	0.16
5,120,000	Ecopetrol SA**	6.88%	29/04/2030	5,079,994	0.19
5,395,000	Ecopetrol SA*	8.88%	13/01/2033	5,867,904	0.22
5,783,000	Empresa de Transmision Electrica SA*	5.13%	02/05/2049	4,203,345	0.16
5,719,000	Empresa Nacional del Petroleo**	3.45%	16/09/2031	4,826,303	0.18
3,031,000	Empresa Nacional del Petroleo**	4.50%	14/09/2047	2,292,042	0.09
1,340,000	Empresa Nacional del Petroleo*	4.50%	14/09/2047	1,013,390	0.04
5,830,000	Empresa Nacional del Petroleo*	5.25%	06/11/2029	5,656,609	0.21
1,814,000	Empresa Nacional del Petroleo*	6.15%	10/05/2033	1,821,994	0.07
4,395,003	Galaxy Pipeline Assets Bidco Ltd**	2.16%	31/03/2034	3,824,581	0.14
8,304,000	Galaxy Pipeline Assets Bidco Ltd*	2.63%	31/03/2036	6,868,124	0.26
9,747,372	Galaxy Pipeline Assets Bidco Ltd*	2.94%	30/09/2040	8,037,918	0.30
5,445,000	Greenko Power II Ltd*	4.30%	13/12/2028	4,922,280	0.19
9,182,000	Grupo Aval Ltd*	4.38%	04/02/2030	7,806,527	0.29
1,685,000	IHS Netherlands Holdco BV**	8.00%	18/09/2027	1,506,323	0.06
2,633,000	Kallpa Generacion SA*	4.13%	16/08/2027	2,518,752	0.10
7,140,000	KazMunayGas National Co JSC*	3.50%	14/04/2033	5,951,733	0.22
31,427,000	KazMunayGas National Co JSC*	5.38%	24/04/2030	31,233,034	1.18
15,847,000	KazMunayGas National Co JSC*	5.75%	19/04/2047	13,930,654	0.53
12,734,000	KazMunayGas National Co JSC*	6.38%	24/10/2048	11,988,237	0.45
2,026,000	Khazanah Capital Ltd*	4.88%	01/06/2033	2,037,066	0.08
6,221,887	Leviathan Bond Ltd*	6.75%	30/06/2030	5,696,492	0.22
17,190,582	MC Brazil Downstream Trading Sarl**	7.25%	30/06/2031	13,493,576	0.51
2,850,000	MDGH GMTN RSC Ltd*	4.38%	22/11/2033	2,779,710	0.11
991,000	MDGH GMTN RSC Ltd**	5.08%	22/05/2053	978,271	0.04
2,196,000	MDGH GMTN RSC Ltd*	5.50%	28/04/2033	2,329,473	0.09
2,421,000	MDGH GMTN RSC Ltd*	5.88%	01/05/2034	2,646,858	0.10
4,652,000	Medco Bell Pte Ltd**	6.38%	30/01/2027	4,432,481	0.17
2,334,000	Meituan*	3.05%	28/10/2030	1,971,714	0.07
3,734,000	Mexico City Airport Trust*	5.50%	31/07/2047	3,227,427	0.12
4,496,000	NBK Tier 1 Financing 2 Ltd*	4.50%	29/12/2049	4,323,601	0.16
11,954,000	Nexa Resources SA**	5.38%	04/05/2027	11,679,033	0.44

Emerging Market Debt - Hard Currency - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 27.64% (31 December 2022: 31.50%) (continued)				
	United States Dollar (continued)				
3,167,000	NWD MTN Ltd**	4.13%	18/07/2029	2,416,547	0.09
14,318,000	Oil & Gas Holding Co BSCC**	7.50%	25/10/2027	15,153,169	0.57
4,043,000	Ooredoo International Finance Ltd*	2.63%	08/04/2031	3,532,357	0.13
4,474,000	Perusahaan Penerbit SBSN Indonesia III*	4.70%	06/06/2032	4,521,760	0.17
2,675,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara*	4.38%	05/02/2050	2,217,468	0.08
8,423,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara*	5.25%	15/05/2047	7,909,660	0.30
15,682,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara*	6.15%	21/05/2048	16,105,492	0.61
10,489,000	Petrobras Global Finance BV*	6.50%	03/07/2033	10,659,362	0.40
11,455,000	Petroleos de Venezuela SA*	5.38%	12/04/2027	1,277,233	0.05
730,000	Petroleos de Venezuela SA*	5.50%	12/04/2037	82,125	0.00
38,698,964	Petroleos de Venezuela SA*	6.00%	16/05/2024	4,449,525	0.17
26,169,079	Petroleos de Venezuela SA**	6.00%	15/11/2026	3,042,155	0.11
5,618,000	Petroleos del Peru SA*	4.75%	19/06/2032	4,037,140	0.15
25,851,000	Petroleos del Peru SA*	5.63%	19/06/2047	15,949,421	0.60
6,035,000	Petroleos Mexicanos**	6.95%	28/01/2060	3,982,291	0.15
59,060,000	Petroleos Mexicanos**	7.69%	23/01/2050	42,076,376	1.59
3,706,000	Power Finance Corp Ltd*	3.95%	23/04/2030	3,431,441	0.13
2,898,000	Powerchina Roadbridge Group British Virgin Islands Ltd**	3.08%	29/12/2049	2,727,453	0.10
4,596,000	QatarEnergy*	3.30%	12/07/2051	3,366,561	0.13
3,147,000	QNB Finance Ltd*	2.75%	12/02/2027	2,940,085	0.11
12,097,000	Reliance Industries Ltd*	2.88%	12/01/2032	10,372,937	0.39
8,411,000	Reliance Industries Ltd*	3.63%	12/01/2052	6,181,044	0.23
4,850,000	Sasol Financing USA LLC*	5.88%	27/03/2024	4,824,684	0.18
10,610,000	Sasol Financing USA LLC*	6.50%	27/09/2028	10,119,108	0.38
5,969,000	Sasol Financing USA LLC*	8.75%	03/05/2029	6,096,273	0.23
9,894,000	Saudi Arabian Oil Co*	4.25%	16/04/2039	8,871,811	0.33
1,782,000	Saudi Electricity Sukuk Programme Co*	5.68%	11/04/2053	1,833,190	0.07
50,492,000	Southern Gas Corridor CJSC*	6.88%	24/03/2026	51,365,512	1.94
27,571,000	State Oil Co of the Azerbaijan Republic*	6.95%	18/03/2030	29,070,173	1.10
4,484,000	Suzano Austria GmbH**	7.00%	16/03/2047	4,747,388	0.18
1,876,000	Telecomunicaciones Digitales SA**	4.50%	30/01/2030	1,618,802	0.06
6,803,000	Tencent Holdings Ltd*	3.24%	03/06/2050	4,542,407	0.17
778,000	Tencent Holdings Ltd**	3.29%	03/06/2060	493,395	0.02
5,985,000	Tengizchevroil Finance Co International Ltd**	3.25%	15/08/2030	4,946,124	0.19
1,900,000	Tengizchevroil Finance Co International Ltd**	2.63%	15/08/2025	1,792,257	0.07
4,752,000	Turkiye Vakiflar Bankasi TAO*	6.50%	08/01/2026	4,720,851	0.18
6,352,000	Turkiye Vakiflar Bankasi TAO*	9.00%	12/10/2028	6,676,841	0.25
42,750	Ukreximbank Via Biz Finance Plc**	9.75%	22/01/2025	41,493	0.00
11,580,000	Vedanta Resources Finance II Plc*	8.95%	11/03/2025	8,621,773	0.33
450,000	Vnesheconombank Via VEB Finance Plc*	6.80%	22/11/2025	31,091	0.00
	Total United States Dollar			**710,090,994**	**26.80**
	Total Corporate Bonds			**732,442,764**	**27.64**

Emerging Market Debt - Hard Currency - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 67.71% (31 December 2022: 60.52%)				
	Euro				
7,246,146	Argentine Republic Government International Bond*	0.13%	09/07/2030	2,898,797	0.11
1,008,000	Bank Gospodarstwa Krajowego*	0.50%	08/07/2031	871,087	0.03
10,976,000	Bank Gospodarstwa Krajowego*	5.13%	22/02/2033	13,211,588	0.50
1,825,000	Benin Government International Bond*	4.88%	19/01/2032	1,655,286	0.06
9,957,000	Benin Government International Bond*	4.95%	22/01/2035	8,696,084	0.33
1,367,000	Benin Government International Bond*	6.88%	19/01/2052	1,193,096	0.04
2,600,000	Chile Government International Bond*	0.83%	02/07/2031	2,382,011	0.09
2,555,856	Chile Government International Bond*	4.13%	05/07/2034	2,890,098	0.11
1,757,000	Egypt Government International Bond*	4.75%	11/04/2025	1,772,940	0.07
3,170,000	Egypt Government International Bond*	4.75%	16/04/2026	2,852,290	0.11
10,344,000	Egypt Government International Bond*	5.63%	16/04/2030	7,328,340	0.28
26,313,000	Egypt Government International Bond*	6.38%	11/04/2031	18,736,017	0.71
1,600,000	Indonesia Government International Bond*	1.00%	28/07/2029	1,543,362	0.06
13,889,000	Indonesia Government International Bond*	1.10%	12/03/2033	12,177,345	0.46
32,691,000	Indonesia Government International Bond*	1.40%	30/10/2031	30,707,032	1.16
4,420,000	Ivory Coast Government International Bond*	4.88%	30/01/2032	4,127,686	0.15
19,259,000	Ivory Coast Government International Bond*	5.25%	22/03/2030	19,149,370	0.72
6,400,000	Ivory Coast Government International Bond*	5.88%	17/10/2031	6,357,835	0.24
25,722,000	Ivory Coast Government International Bond*	6.63%	22/03/2048	22,731,045	0.86
35,471,000	Ivory Coast Government International Bond*	6.88%	17/10/2040	32,901,998	1.24
1,018,000	Kazakhstan Government International Bond*	2.38%	09/11/2028	1,085,293	0.04
3,764,000	Magyar Export-Import Bank Zrt*	6.00%	16/05/2029	4,422,312	0.17
800,000	Mexico Government International Bond*	2.25%	12/08/2036	696,766	0.03
31,575,000	Peruvian Government International Bond*	1.25%	11/03/2033	27,463,839	1.04
17,290,000	Peruvian Government International Bond*	1.95%	17/11/2036	14,448,790	0.54
10,662,000	Peruvian Government International Bond*	3.75%	01/03/2030	11,725,014	0.44
9,245,000	Philippine Government International Bond*	1.75%	28/04/2041	7,164,725	0.27
2,675,372	Provincia de Buenos Aires*	4.50%	01/09/2037	1,026,053	0.04
10,227,000	Republic of Cameroon International Bond*	5.95%	07/07/2032	8,370,136	0.32
3,314,000	Romanian Government International Bond*	2.00%	28/01/2032	2,842,740	0.11
9,494,000	Romanian Government International Bond*	2.00%	14/04/2033	7,878,927	0.30
817,000	Romanian Government International Bond*	2.12%	16/07/2031	722,251	0.03
5,745,000	Romanian Government International Bond*	2.63%	02/12/2040	4,282,314	0.16
3,517,000	Romanian Government International Bond*	2.88%	13/04/2042	2,637,322	0.10
28,187,000	Romanian Government International Bond*	3.38%	28/01/2050	21,328,687	0.80
955,000	Romanian Government International Bond*	3.62%	26/05/2030	972,404	0.04
36,654,000	Romanian Government International Bond*	3.75%	07/02/2034	35,012,132	1.32
26,936,000	Romanian Government International Bond*	3.88%	29/10/2035	25,450,872	0.96
4,006,000	Romanian Government International Bond*	6.38%	18/09/2033	4,688,600	0.18
6,507,000	Senegal Government International Bond*	4.75%	13/03/2028	6,656,911	0.25

Emerging Market Debt - Hard Currency - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 67.71% (31 December 2022: 60.52%) (continued)				
	Euro (continued)				
33,379,000	Serbia International Bond*	1.50%	26/06/2029	31,229,093	1.18
15,589,000	Serbia International Bond*	1.65%	03/03/2033	12,773,430	0.48
16,343,000	Serbia International Bond*	2.05%	23/09/2036	12,608,331	0.47
833,000	Serbia International Bond*	3.13%	15/05/2027	882,467	0.03
6,760,000	Tunisian Republic*	5.63%	17/02/2024	7,229,297	0.27
9,831,000	Tunisian Republic*	6.38%	15/07/2026	7,612,035	0.29
8,226,000	Ukraine Government International Bond**	6.75%	20/06/2028	2,244,434	0.08
	Total Euro			**457,638,482**	**17.27**
	United States Dollar				
5,924,000	Abu Dhabi Government International Bond*	2.70%	02/09/2070	3,765,117	0.14
4,643,000	Angolan Government International Bond*	8.25%	09/05/2028	4,291,688	0.16
24,627,000	Angolan Government International Bond*	8.75%	14/04/2032	21,726,481	0.82
4,285,000	Angolan Government International Bond*	9.13%	26/11/2049	3,508,344	0.13
38,843,000	Angolan Government International Bond*	9.38%	08/05/2048	32,425,282	1.22
30,687,000	Arab Republic of Egypt*	8.88%	29/05/2050	19,642,380	0.74
83,941,215	Argentine Republic Government International Bond*	0.75%	09/07/2030	33,870,844	1.28
9,830,000	Argentine Republic Government International Bond*	1.00%	09/07/2029	3,951,660	0.15
148,282,658	Argentine Republic Government International Bond*	3.63%	09/07/2035	51,241,323	1.93
12,800,000	Bahamas Government International Bond*	6.00%	21/11/2028	11,392,000	0.43
4,706,000	Bank Gospodarstwa Krajowego*	5.38%	22/05/2033	4,781,432	0.18
1,807,000	Bank Gospodarstwa Krajowego*	6.25%	31/10/2028	1,910,687	0.07
2,674,000	Bermuda Government International Bond*	2.38%	20/08/2030	2,302,020	0.09
10,298,000	Bermuda Government International Bond*	4.75%	15/02/2029	10,260,412	0.39
11,958,000	Bermuda Government International Bond*	5.00%	15/07/2032	11,892,231	0.45
10,178,000	Brazilian Government International Bond*	5.63%	07/01/2041	9,433,542	0.36
12,816,000	Brazilian Government International Bond*	5.63%	21/02/2047	11,298,805	0.43
18,673,000	Brazilian Government International Bond*	6.00%	20/10/2033	18,713,992	0.71
4,319,000	Brazilian Government International Bond**	6.25%	18/03/2031	4,487,878	0.17
6,492,000	Chile Government International Bond*	3.25%	21/09/2071	4,374,841	0.16
3,112,000	Chile Government International Bond*	4.95%	05/01/2036	3,082,979	0.12
19,946,000	Colombia Government International Bond*	3.00%	30/01/2030	16,882,693	0.64
24,593,000	Colombia Government International Bond*	5.00%	15/06/2045	19,166,923	0.72
25,758,000	Colombia Government International Bond*	5.20%	15/05/2049	20,206,299	0.76
7,245,000	Colombia Government International Bond*	6.13%	18/01/2041	6,609,177	0.25
30,377,000	Colombia Government International Bond*	7.50%	02/02/2034	32,139,688	1.21
7,603,000	Colombia Government International Bond*	8.00%	20/04/2033	8,306,469	0.31
4,876,000	Colombia Government International Bond**	8.00%	14/11/2035	5,343,997	0.20
3,615,000	Colombia Government International Bond*	8.75%	14/11/2053	4,165,399	0.16

Emerging Market Debt - Hard Currency - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 67.71% (31 December 2022: 60.52%) (continued)				
	United States Dollar (continued)				
1,043,000	Corp Financiera de Desarrollo SA*	2.40%	28/09/2027	930,283	0.03
6,603,000	Costa Rica Government International Bond*	6.55%	03/04/2034	6,854,739	0.26
2,809,000	Costa Rica Government International Bond*	7.00%	04/04/2044	2,943,832	0.11
1,471,000	Costa Rica Government International Bond*	7.16%	12/03/2045	1,565,144	0.06
14,099,000	Costa Rica Government International Bond*	7.30%	13/11/2054	15,332,663	0.58
40,427,000	Dominican Republic International Bond*	5.88%	30/01/2060	35,069,154	1.32
6,800,000	Dominican Republic International Bond*	6.00%	19/07/2028	6,828,560	0.26
4,757,000	Dominican Republic International Bond*	6.00%	22/02/2033	4,703,484	0.18
25,430,000	Dominican Republic International Bond*	6.85%	27/01/2045	25,430,000	0.96
633,000	Dominican Republic International Bond*	7.05%	03/02/2031	666,233	0.02
6,407,540	Ecuador Government International Bond*	0.00%	31/07/2030	1,843,612	0.07
19,683,223	Ecuador Government International Bond*	2.50%	31/07/2040	6,298,631	0.24
92,184,478	Ecuador Government International Bond*	3.50%	31/07/2035	33,217,453	1.25
10,350,055	Ecuador Government International Bond*	6.00%	31/07/2030	4,836,673	0.18
8,531,000	Egypt Government International Bond*	7.90%	21/02/2048	5,167,355	0.19
33,950,000	Egypt Government International Bond*	8.50%	31/01/2047	21,233,756	0.80
5,113,000	Egypt Government International Bond*	8.70%	01/03/2049	3,216,614	0.12
1,040,000	El Salvador Government International Bond*	7.63%	01/02/2041	785,902	0.03
21,289,000	El Salvador Government International Bond*	7.65%	15/06/2035	16,685,254	0.63
49,903,000	El Salvador Government International Bond*	9.50%	15/07/2052	41,796,243	1.58
4,130,000	Emirate of Dubai Government International Bonds*	3.90%	09/09/2050	3,118,910	0.12
9,580,000	Ethiopia International Bond*	6.63%	11/12/2024	6,511,104	0.25
2,000,000	Ghana Government International Bond*	6.38%	11/02/2027	898,100	0.03
13,833,000	Ghana Government International Bond*	7.63%	16/05/2029	6,066,504	0.23
14,443,000	Ghana Government International Bond*	7.75%	07/04/2029	6,349,576	0.24
12,017,000	Ghana Government International Bond*	7.88%	11/02/2035	5,291,854	0.20
11,138,000	Ghana Government International Bond*	8.63%	07/04/2034	4,891,609	0.18
5,375,000	Ghana Government International Bond*	8.75%	11/03/2061	2,334,255	0.09
4,857,000	Ghana Government International Bond*	8.88%	07/05/2042	2,097,738	0.08
7,783,000	Ghana Government International Bond*	8.95%	26/03/2051	3,381,247	0.13
30,412,000	Ghana Government International Bond*	10.75%	14/10/2030	19,254,628	0.73
5,237,000	Guatemala Government Bond*	3.70%	07/10/2033	4,382,714	0.17
735,000	Guatemala Government Bond*	5.25%	10/08/2029	722,321	0.03
5,190,000	Guatemala Government Bond*	5.38%	24/04/2032	5,039,801	0.19
28,783,000	Guatemala Government Bond*	6.60%	13/06/2036	29,718,449	1.12
2,898,000	Guatemala Government Bond*	7.05%	04/10/2032	3,086,732	0.12
5,435,000	Hazine Mustesarligi Varlik Kiralama AS*	8.51%	14/01/2029	5,771,970	0.22
3,260,000	Honduras Government International Bond*	5.63%	24/06/2030	2,913,625	0.11
1,247,000	Honduras Government International Bond*	6.25%	19/01/2027	1,200,238	0.05

Emerging Market Debt - Hard Currency - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 67.71% (31 December 2022: 60.52%) (continued)				
	United States Dollar (continued)				
6,360,000	Indonesia Government International Bond*	5.65%	11/01/2053	7,018,968	0.26
400,000	Indonesia Government International Bond*	7.75%	17/01/2038	514,114	0.02
3,637,000	Indonesia Government International Bond*	8.50%	12/10/2035	4,846,303	0.18
829,125	Iraq International Bond*	5.80%	15/01/2028	777,281	0.03
2,935,000	Istanbul Metropolitan Municipality*	10.50%	06/12/2028	3,122,106	0.12
6,335,043	Ivory Coast Government International Bond*	5.75%	31/12/2032	6,002,137	0.23
1,986,000	Jordan Government International Bond*	7.38%	10/10/2047	1,770,730	0.07
45,992,000	Lebanon Government International Bond*	6.38%	09/03/2020	2,817,010	0.11
21,038,000	Lebanon Government International Bond*	6.60%	27/11/2026	1,294,089	0.05
58,532,000	Lebanon Government International Bond*	6.65%	26/02/2030	3,667,685	0.14
6,112,000	Lebanon Government International Bond*	6.85%	25/05/2029	377,984	0.01
83,325,000	Lebanon Government International Bond*	8.25%	17/05/2034	5,189,064	0.20
46,520,000	Mexico Government International Bond*	5.75%	12/10/2110	41,806,387	1.58
11,771,000	Mongolia Government International Bond*	3.50%	07/07/2027	10,533,176	0.40
8,042,000	Mongolia Government International Bond*	5.13%	07/04/2026	7,820,105	0.29
2,550,000	Mongolia Government International Bond*	7.88%	05/06/2029	2,611,179	0.10
16,319,000	Mongolia Government International Bond*	8.65%	19/01/2028	17,123,643	0.65
7,320,000	Morocco Government International Bond*	3.00%	15/12/2032	6,039,761	0.23
6,001,000	Morocco Government International Bond*	6.50%	08/09/2033	6,343,675	0.24
328,000	Nigeria Government International Bond*	7.63%	21/11/2025	325,307	0.01
2,059,000	Nigeria Government International Bond*	7.70%	23/02/2038	1,694,256	0.06
18,881,000	Nigeria Government International Bond*	7.88%	16/02/2032	17,025,942	0.64
5,653,000	Nigeria Government International Bond*	8.25%	28/09/2051	4,655,472	0.18
1,326,000	Nigeria Government International Bond*	8.38%	24/03/2029	1,276,335	0.05
10,975,000	Nigeria Government International Bond*	8.75%	21/01/2031	10,497,203	0.40
12,420,000	Nigeria Government International Bond*	9.25%	21/01/2049	11,219,980	0.42
1,414,000	Oman Government International Bond*	6.50%	08/03/2047	1,444,941	0.05
36,098,000	Oman Government International Bond*	6.75%	17/01/2048	37,858,499	1.43
7,965,000	Oman Government International Bond*	7.00%	25/01/2051	8,615,446	0.32
2,425,000	Panama Government International Bond*	3.87%	23/07/2060	1,458,460	0.05
1,560,000	Panama Government International Bond*	4.30%	29/04/2053	1,048,846	0.04
1,648,000	Panama Government International Bond*	4.50%	16/04/2050	1,147,682	0.04
16,570,000	Panama Government International Bond*	4.50%	01/04/2056	11,169,683	0.42
1,893,000	Panama Government International Bond*	4.50%	19/01/2063	1,243,159	0.05
23,468,000	Panama Government International Bond*	6.40%	14/02/2035	22,965,024	0.87
8,962,000	Panama Government International Bond*	6.70%	26/01/2036	8,903,665	0.34
9,848,000	Panama Government International Bond*	6.85%	28/03/2054	9,239,045	0.35
2,270,000	Panama Government International Bond*	6.88%	31/01/2036	2,270,603	0.09
8,224,000	Papua New Guinea Government International Bond*	8.38%	04/10/2028	7,866,256	0.30
3,375,000	Paraguay Government International Bond*	5.40%	30/03/2050	3,009,657	0.11

Emerging Market Debt - Hard Currency - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 67.71% (31 December 2022: 60.52%) (continued)				
	United States Dollar (continued)				
19,082,000	Paraguay Government International Bond*	5.60%	13/03/2048	17,451,972	0.66
11,800,000	Provincia de Buenos Aires*	6.38%	01/09/2037	4,548,495	0.17
432,007	Provincia de Cordoba*	6.88%	10/12/2025	393,207	0.01
3,182,385	Provincia de Mendoza Argentina*	5.75%	19/03/2029	2,728,895	0.10
27,657,000	Qatar Government International Bond*	4.82%	14/03/2049	26,987,286	1.02
15,572,000	Republic of Armenia International Bond*	3.60%	02/02/2031	12,771,812	0.48
4,860,000	Republic of Azerbaijan International Bond*	3.50%	01/09/2032	4,228,278	0.16
800,000	Republic of Azerbaijan International Bond*	5.13%	01/09/2029	787,465	0.03
14,739,000	Republic of Poland Government International Bond*	5.50%	04/04/2053	15,406,618	0.58
2,482,000	Republic of Poland Government International Bond*	5.75%	16/11/2032	2,685,251	0.10
20,508,000	Republic of South Africa Government International Bond*	5.75%	30/09/2049	16,439,213	0.62
28,150,000	Republic of South Africa Government International Bond*	7.30%	20/04/2052	26,739,854	1.01
1,472,000	Republic of Uzbekistan International Bond*	5.38%	20/02/2029	1,397,721	0.05
11,443,000	Sri Lanka Government International Bond*	5.75%	18/04/2023	5,885,993	0.22
2,503,000	Sri Lanka Government International Bond*	5.88%	25/07/2024	1,325,339	0.05
6,070,000	Sri Lanka Government International Bond*	6.13%	03/06/2025	3,133,508	0.12
18,566,000	Sri Lanka Government International Bond*	6.20%	11/05/2027	9,427,863	0.36
15,440,000	Sri Lanka Government International Bond*	6.75%	18/04/2028	7,805,820	0.29
14,406,000	Sri Lanka Government International Bond*	6.85%	14/03/2024	7,335,903	0.28
15,107,000	Sri Lanka Government International Bond*	6.85%	03/11/2025	7,817,839	0.29
17,628,000	Sri Lanka Government International Bond*	7.55%	28/03/2030	8,899,866	0.34
40,882,000	Sri Lanka Government International Bond*	7.85%	14/03/2029	20,648,604	0.78
6,462,000	State Agency of Roads of Ukraine*	6.25%	24/06/2030	1,665,581	0.06
15,411,000	Turkiye Government International Bond*	9.13%	13/07/2030	17,047,186	0.64
6,563,000	Turkiye Government International Bond*	9.38%	14/03/2029	7,273,904	0.27
4,502,000	Turkiye Ihracat Kredi Bankasi AS*	9.38%	31/01/2026	4,718,501	0.18
4,928,000	Ukraine Government International Bond*	6.88%	21/05/2031	1,149,210	0.04
1,713,000	Ukraine Government International Bond*	7.25%	15/03/2035	412,588	0.02
13,562,000	Ukraine Government International Bond*	7.38%	25/09/2034	3,221,653	0.12
18,078,000	Ukraine Government International Bond*	7.75%	01/09/2027	5,000,736	0.19
13,893,000	Ukraine Government International Bond*	7.75%	01/09/2029	3,852,626	0.15
21,027,000	Ukraine Government International Bond*	7.75%	01/08/2041	9,485,427	0.36
20,660,000	Ukraine Government International Bond*	9.75%	01/11/2030	5,991,400	0.23
10,314,000	Uzbekneftegaz JSC*	4.75%	16/11/2028	8,616,584	0.32
32,118,500	Venezuela Government International Bond*	8.25%	13/10/2024	5,049,820	0.19
14,430,000	Zambia Government International Bond*	5.38%	20/09/2022	8,112,330	0.31
6,140,000	Zambia Government International Bond*	8.50%	14/04/2024	3,840,140	0.14
35,408,000	Zambia Government International Bond*	8.97%	30/07/2027	22,037,231	0.83
	Total United States Dollar			**1,336,544,120**	**50.44**
	Total Government Bonds			**1,794,182,602**	**67.71**

Emerging Market Debt - Hard Currency - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Investment Funds 0.66% (31 December 2022: 0.65%)		
	United States Dollar		
150,000	Neuberger Berman Ultra Short Term Euro Bond Fund	17,580,000	0.66
	Total Investment Funds [µ]	**17,580,000**	**0.66**
	Total Investments	**2,544,205,366**	**96.01**

Forward Currency Contracts 0.94% (31 December 2022: 0.50%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
US$ 540,071,184	€ 488,041,561	02/02/2024	Citibank NA	1	261,317	0.01
AUD Hedged Classes						
AUD 24,943,593	US$ 16,477,116	14/03/2024	UBS AG	4	580,222	0.02
AUD 633,467	US$ 420,539	14/03/2024	Westpac Banking Corp	13	12,649	0.00
CHF Hedged Classes						
CHF 2,798,935	US$ 3,252,651	14/03/2024	Goldman Sachs International	3	97,421	0.00
CHF 153,876,209	US$ 177,741,159	14/03/2024	UBS AG	2	6,434,750	0.24
CHF 4,508,829	US$ 5,231,287	14/03/2024	Westpac Banking Corp	9	165,373	0.01
US$ 18,709	CHF 15,535	14/03/2024	Westpac Banking Corp	1	115	0.00
EUR Hedged Classes						
€ 9,877,653	US$ 10,768,963	14/03/2024	Goldman Sachs International	2	173,829	0.01
€ 505,423,704	US$ 547,745,357	14/03/2024	UBS AG	2	12,179,779	0.46
€ 26,075,899	US$ 28,528,168	14/03/2024	Westpac Banking Corp	15	359,577	0.01
US$ 1,007,630	€ 904,653	14/03/2024	Westpac Banking Corp	4	5,425	0.00
GBP Hedged Classes						
£ 1,596,317	US$ 2,030,520	14/03/2024	Goldman Sachs International	1	5,199	0.00
£ 83,600,674	US$ 105,431,067	14/03/2024	UBS AG	2	1,181,504	0.05
£ 3,272,877	US$ 4,129,662	14/03/2024	Westpac Banking Corp	17	44,106	0.00
US$ 87,068	£ 68,195	14/03/2024	Westpac Banking Corp	4	101	0.00
HKD Hedged Classes						
HKD 1,361,088	US$ 174,538	14/03/2024	Goldman Sachs International	4	62	0.00
HKD 17,428	US$ 2,234	14/03/2024	UBS AG	2	1	0.00
HKD 86,235	US$ 11,059	14/03/2024	Westpac Banking Corp	6	4	0.00
US$ 2,228	HKD 17,364	14/03/2024	Westpac Banking Corp	3	1	0.00
JPY Hedged Classes						
¥ 55,341,721	US$ 395,185	14/03/2024	Goldman Sachs International	3	1,768	0.00
¥ 1,675,043,730	US$ 11,563,342	14/03/2024	UBS AG	2	451,341	0.02
¥ 23,808,684	US$ 166,179	14/03/2024	Westpac Banking Corp	2	4,595	0.00
SEK Hedged Classes						
SEK 16,167,394	US$ 1,576,775	14/03/2024	Goldman Sachs International	2	32,012	0.00
SEK 699,411,443	US$ 67,015,687	14/03/2024	Westpac Banking Corp	9	2,581,440	0.10
US$ 1,567	SEK 15,548	14/03/2024	Westpac Banking Corp	1	20	0.00

Emerging Market Debt - Hard Currency - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts 0.94% (31 December 2022: 0.50%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
SGD Hedged Classes						
SGD 23,183,806	US$ 17,371,032	14/03/2024	Goldman Sachs International	6	262,563	0.01
SGD 442,286	US$ 332,455	14/03/2024	Westpac Banking Corp	11	3,950	0.00
US$ 29	SGD 38	14/03/2024	Westpac Banking Corp	1	0	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**24,839,124**	**0.94**

Futures Contracts 0.74% (31 December 2022: 0.93%)

Number of Contracts	Description	Unrealised Gain US$	% of Net Assets
261	Euro-BOBL Future March 2024	279,664	0.01
801	US Treasury 10-Year Note (CBT) Future March 2024	3,285,352	0.12
684	US Treasury 2-Year Note (CBT) Future March 2024	1,544,344	0.06
2,838	US Treasury 5-Year Note (CBT) Future March 2024	7,083,798	0.27
502	US Treasury Long Bond (CBT) Future March 2024	5,043,531	0.19
271	US Treasury Ultra Bond (CBT) Future March 2024	2,331,625	0.09
Total Unrealised Gain on Futures Contracts ±		**19,568,314**	**0.74**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**2,588,612,804**	**97.69**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.21%) (31 December 2022: (0.43%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
€ 488,041,561	US$ 539,437,218	03/01/2024	Citibank NA	1	(322,041)	(0.01)
US$ 23,589,737	€ 21,482,000	03/01/2024	Deutsche Bank AG	1	(140,358)	(0.01)
US$ 510,507,792	€ 466,559,561	03/01/2024	HSBC Bank Plc	1	(4,877,290)	(0.18)
AUD Hedged Classes						
AUD 21,489	US$ 14,754	14/03/2024	Westpac Banking Corp	2	(58)	(0.00)
US$ 232,469	AUD 348,524	14/03/2024	Westpac Banking Corp	13	(5,865)	(0.00)
CHF Hedged Classes						
US$ 2,007,205	CHF 1,720,656	14/03/2024	Westpac Banking Corp	24	(52,266)	(0.00)
EUR Hedged Classes						
US$ 8,910,419	€ 8,149,411	14/03/2024	Westpac Banking Corp	19	(117,771)	(0.01)

Emerging Market Debt - Hard Currency - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts (0.21%) (31 December 2022: (0.43%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
GBP Hedged Classes						
£ 802,294	US$ 1,025,677	14/03/2024	Westpac Banking Corp	4	(2,544)	(0.00)
US$ 605,158	£ 481,385	14/03/2024	Westpac Banking Corp	13	(8,734)	(0.00)
HKD Hedged Classes						
HKD 32,151	US$ 4,126	14/03/2024	Goldman Sachs International	1	(1)	(0.00)
HKD 52,635	US$ 6,752	14/03/2024	Westpac Banking Corp	2	0	(0.00)
US$ 528	HKD 4,118	14/03/2024	Westpac Banking Corp	1	0	(0.00)
JPY Hedged Classes						
US$ 59,642	¥ 8,554,284	14/03/2024	Goldman Sachs International	1	(1,716)	(0.00)
SEK Hedged Classes						
SEK 18,333,417	US$ 1,854,042	14/03/2024	Westpac Banking Corp	1	(29,718)	(0.00)
US$ 349,277	SEK 3,637,463	14/03/2024	Goldman Sachs International	1	(12,680)	(0.00)
US$ 3,323,704	SEK 33,726,769	14/03/2024	Westpac Banking Corp	18	(32,384)	(0.00)
SGD Hedged Classes						
SGD 680,217	US$ 517,434	14/03/2024	Westpac Banking Corp	2	(61)	(0.00)
US$ 82,934	SGD 110,898	14/03/2024	UBS AG	1	(1,415)	(0.00)
US$ 3,094,522	SGD 4,130,606	14/03/2024	Westpac Banking Corp	19	(47,216)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(5,652,118)**	**(0.21)**

Futures Contracts (0.39%) (31 December 2022: (0.05%))

Number of Contracts	Description	Unrealised Loss US$	% of Net Assets
(1,710)	Euro-Bund Future March 2024	(6,137,966)	(0.23)
(505)	Euro-Buxl 30-Year Bond Future March 2024	(4,068,669)	(0.16)
(43)	Euro-Schatz Future March 2024	(16,150)	(0.00)
Total Unrealised Loss on Futures Contracts ±		**(10,222,785)**	**(0.39)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(15,874,903)**	**(0.60)**
Net Financial Assets at Fair Value through Profit or Loss	**2,572,737,901**	**97.09**
Other Net Assets	**77,080,754**	**2.91**
Net Assets Attributable to Holders of Redeemable Participating Shares	**2,649,818,655**	**100.00**

Emerging Market Debt - Hard Currency - Schedule of Investments (Continued)

	Portfolio Analysis	US$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	2,331,719,144	87.09
**	Transferable securities and/or money market instruments dealt in on a regulated market	194,906,222	7.28
µ	Investment funds	17,580,000	0.66
±	Financial derivative instruments traded on a regulated market	9,345,529	0.35
∞	Financial derivative instruments that are traded OTC	19,187,006	0.72
Total Investments		**2,572,737,901**	**96.10**

Emerging Market Debt - Local Currency - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Treasury Bills 2.59% (31 December 2022: 0.00%)				
	Thai Baht				
259,670,000	Bank of Thailand Bill	0.00%	09/05/2024	7,548,955	0.59
	Total Thai Baht			**7,548,955**	**0.59**
	United States Dollar				
17,716,200	United States Treasury Bill	0.00%	30/01/2024	17,643,335	1.37
8,308,000	United States Treasury Bill	0.00%	16/05/2024	8,148,860	0.63
	Total United States Dollar			**25,792,195**	**2.00**
	Total Treasury Bills **			**33,341,150**	**2.59**
	Corporate Bonds 3.25% (31 December 2022: 1.62%)				
	Chinese Yuan Renminbi				
50,000,000	Central Huijin Investment Ltd**	2.74%	24/05/2026	7,045,656	0.55
10,000,000	Central Huijin Investment Ltd**	2.80%	27/10/2026	1,411,078	0.11
20,000,000	China Southern Power Grid Co Ltd**	3.66%	25/02/2024	2,813,746	0.22
	Total Chinese Yuan Renminbi			**11,270,480**	**0.88**
	Colombian Peso				
4,004,000,000	Asian Development Bank*	11.20%	31/01/2025	1,024,539	0.08
10,328,000,000	Asian Development Bank*	12.75%	03/03/2025	2,701,436	0.21
10,000,000,000	Asian Development Bank*	13.00%	07/03/2025	2,604,827	0.20
6,450,000,000	Empresas Publicas de Medellin ESP*	7.63%	10/09/2024	1,603,741	0.12
49,079,000,000	Empresas Publicas de Medellin ESP*	8.38%	08/11/2027	11,011,737	0.86
15,550,000,000	International Finance Corp*	0.00%	16/08/2028	2,601,916	0.20
	Total Colombian Peso			**21,548,196**	**1.67**
	Mexican Peso				
102,700,000	Asian Infrastructure Investment Bank*	0.00%	08/02/2038	1,671,388	0.13
72,618,300	Comision Federal de Electricidad*	7.35%	25/11/2025	3,994,814	0.31
62,682,200	Comision Federal de Electricidad*	8.18%	23/12/2027	3,340,722	0.26
	Total Mexican Peso			**9,006,924**	**0.70**
	Total Corporate Bonds			**41,825,600**	**3.25**
	Government Bonds 87.45% (31 December 2022: 92.36%)				
	Chilean Peso				
6,439,587,000	Bonos de la Tesoreria de la Republica*	1.90%	01/09/2030	7,248,255	0.56
2,055,000,000	Bonos de la Tesoreria de la Republica en pesos*	2.80%	01/10/2033	1,927,140	0.15
5,865,000,000	Bonos de la Tesoreria de la Republica en pesos*	4.50%	01/03/2026	6,701,581	0.52
900,000,000	Bonos de la Tesoreria de la Republica en pesos*	4.70%	01/09/2030	1,009,825	0.08
2,335,000,000	Bonos de la Tesoreria de la Republica en pesos*	5.00%	01/03/2035	2,673,627	0.21

Emerging Market Debt - Local Currency - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 87.45% (31 December 2022: 92.36%) (continued)				
	Chilean Peso(continued)				
445,000,000	Bonos de la Tesoreria de la Republica en pesos*	5.10%	15/07/2050	509,596	0.04
2,115,000,000	Bonos de la Tesoreria de la Republica en pesos*	6.00%	01/04/2033	2,585,962	0.20
3,570,000,000	Bonos de la Tesoreria de la Republica en pesos*	7.00%	01/05/2034	4,687,627	0.37
	Total Chilean Peso			**27,343,613**	**2.13**
	Chinese Yuan Renminbi				
10,000,000	China Development Bank**	2.83%	10/09/2026	1,421,187	0.11
20,000,000	China Development Bank**	2.98%	22/04/2032	2,857,284	0.22
10,000,000	China Development Bank**	3.02%	06/03/2033	1,436,354	0.11
30,000,000	China Development Bank**	3.30%	03/03/2026	4,299,959	0.34
40,000,000	China Development Bank**	3.34%	14/07/2025	5,704,354	0.44
10,000,000	China Development Bank**	3.48%	08/01/2029	1,466,138	0.11
20,000,000	China Development Bank**	3.70%	20/10/2030	2,990,060	0.23
40,000,000	China Development Bank**	4.04%	06/07/2028	5,981,249	0.47
20,000,000	China Development Bank**	4.24%	24/08/2027	2,982,709	0.23
20,000,000	China Government Bond**	2.18%	15/08/2026	2,801,630	0.22
15,000,000	China Government Bond**	2.50%	25/07/2027	2,115,479	0.17
8,000,000	China Government Bond**	2.52%	25/08/2033	1,118,549	0.09
10,000,000	China Government Bond**	2.55%	15/10/2028	1,414,269	0.11
9,000,000	China Government Bond**	2.60%	15/09/2030	1,269,691	0.10
10,000,000	China Government Bond**	2.62%	15/04/2028	1,418,011	0.11
20,000,000	China Government Bond**	2.62%	25/09/2029	2,827,251	0.22
28,000,000	China Government Bond**	2.62%	25/06/2030	3,953,322	0.31
20,000,000	China Government Bond**	2.64%	15/01/2028	2,838,070	0.22
20,500,000	China Government Bond**	2.67%	25/05/2033	2,898,456	0.23
13,000,000	China Government Bond**	2.69%	15/08/2032	1,840,010	0.14
20,000,000	China Government Bond**	2.85%	04/06/2027	2,853,877	0.22
22,000,000	China Government Bond**	2.88%	25/02/2033	3,165,975	0.25
3,000,000	China Government Bond**	3.00%	15/10/2053	436,585	0.03
10,000,000	China Government Bond**	3.01%	13/05/2028	1,441,900	0.11
22,000,000	China Government Bond**	3.02%	27/05/2031	3,192,027	0.25
30,000,000	China Government Bond**	3.13%	21/11/2029	4,372,058	0.34
14,940,000	China Government Bond**	3.19%	15/04/2053	2,233,443	0.17
10,000,000	China Government Bond**	3.25%	22/11/2028	1,463,143	0.11
10,000,000	China Government Bond**	3.28%	03/12/2027	1,457,632	0.11
5,000,000	China Government Bond**	3.29%	23/05/2029	734,246	0.06
45,500,000	China Government Bond**	3.72%	12/04/2051	7,397,434	0.58
	Total Chinese Yuan Renminbi			**82,382,352**	**6.41**

Emerging Market Debt - Local Currency - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 87.45% (31 December 2022: 92.36%) (continued)				
	Colombian Peso				
89,266,600,000	Colombian TES*	5.75%	03/11/2027	20,427,166	1.59
123,861,700,000	Colombian TES*	6.00%	28/04/2028	28,225,376	2.19
21,584,900,000	Colombian TES*	7.00%	26/03/2031	4,809,779	0.37
25,028,700,000	Colombian TES*	7.00%	30/06/2032	5,418,255	0.42
26,308,300,000	Colombian TES*	7.25%	18/10/2034	5,595,098	0.44
9,231,900,000	Colombian TES*	7.50%	26/08/2026	2,280,332	0.18
26,457,200,000	Colombian TES*	7.75%	18/09/2030	6,229,120	0.48
22,429,000,000	Colombian TES*	9.25%	28/05/2042	5,257,128	0.41
46,040,000,000	Colombian TES*	13.25%	09/02/2033	14,115,371	1.10
10,400,100,000	Colombian TES Series G*	7.00%	26/03/2031	2,317,462	0.18
1,303,000,000	Financiera de Desarrollo Territorial SA Findeter*	7.88%	12/08/2024	324,371	0.03
	Total Colombian Peso			**94,999,458**	**7.39**
	Czech Koruna				
53,760,000	Czech Republic Government Bond*	0.05%	29/11/2029	1,946,113	0.15
496,230,000	Czech Republic Government Bond*	0.95%	15/05/2030	18,789,702	1.46
368,120,000	Czech Republic Government Bond*	1.00%	26/06/2026	15,290,051	1.19
215,890,000	Czech Republic Government Bond*	1.20%	13/03/2031	8,153,775	0.63
39,810,000	Czech Republic Government Bond*	1.50%	24/04/2040	1,282,475	0.10
96,070,000	Czech Republic Government Bond*	1.75%	23/06/2032	3,705,317	0.29
34,130,000	Czech Republic Government Bond*	1.95%	30/07/2037	1,231,303	0.10
79,870,000	Czech Republic Government Bond*	2.00%	13/10/2033	3,076,837	0.24
107,220,000	Czech Republic Government Bond*	2.40%	17/09/2025	4,640,225	0.36
36,630,000	Czech Republic Government Bond*	2.50%	25/08/2028	1,556,067	0.12
29,020,000	Czech Republic Government Bond*	2.75%	23/07/2029	1,234,378	0.10
35,400,000	Czech Republic Government Bond*	4.20%	04/12/2036	1,650,369	0.13
22,740,000	Czech Republic Government Bond*	5.00%	30/09/2030	1,095,192	0.08
	Total Czech Koruna			**63,651,804**	**4.95**
	Dominican Republic Peso				
152,700,000	Dominican Republic International Bond*	9.75%	05/06/2026	2,632,083	0.20
170,800,000	Dominican Republic International Bond*	11.25%	15/09/2035	3,181,331	0.25
42,800,000	Dominican Republic International Bond*	13.63%	03/02/2033	898,919	0.07
	Total Dominican Republic Peso			**6,712,333**	**0.52**
	Ghanaian Cedi				
7,520,645	Republic of Ghana Government Bonds*	8.35%	16/02/2027	351,096	0.03
7,526,192	Republic of Ghana Government Bonds*	8.50%	15/02/2028	303,909	0.02
7,029,623	Republic of Ghana Government Bonds*	8.65%	13/02/2029	251,578	0.02
7,034,801	Republic of Ghana Government Bonds*	8.80%	12/02/2030	228,773	0.02

Emerging Market Debt - Local Currency - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 87.45% (31 December 2022: 92.36%) (continued)				
	Ghanaian Cedi (continued)				
7,039,979	Republic of Ghana Government Bonds*	8.95%	11/02/2031	211,825	0.02
7,045,156	Republic of Ghana Government Bonds*	9.10%	10/02/2032	200,438	0.02
7,050,334	Republic of Ghana Government Bonds*	9.25%	08/02/2033	192,372	0.01
	Total Ghanaian Cedi			**1,739,991**	**0.14**
	Hungarian Forint				
2,765,060,000	Hungary Government Bond*	3.00%	27/10/2027	7,285,452	0.57
712,080,000	Hungary Government Bond*	3.25%	22/10/2031	1,750,084	0.13
2,891,560,000	Hungary Government Bond*	4.50%	23/03/2028	7,967,633	0.62
4,784,820,000	Hungary Government Bond*	4.75%	24/11/2032	12,758,605	0.99
1,891,190,000	Hungary Government Bond*	9.50%	21/10/2026	5,924,773	0.46
	Total Hungarian Forint			**35,686,547**	**2.77**
	Indonesian Rupiah				
72,466,000,000	Indonesia Treasury Bond*	6.13%	15/05/2028	4,649,284	0.36
237,648,000,000	Indonesia Treasury Bond*	6.38%	15/08/2028	15,417,635	1.20
12,550,000,000	Indonesia Treasury Bond*	6.38%	15/04/2032	803,979	0.06
11,000,000,000	Indonesia Treasury Bond*	6.38%	15/07/2037	705,634	0.05
156,481,000,000	Indonesia Treasury Bond*	6.63%	15/05/2033	10,199,159	0.79
173,110,000,000	Indonesia Treasury Bond*	6.63%	15/02/2034	11,252,678	0.88
156,972,000,000	Indonesia Treasury Bond*	6.88%	15/04/2029	10,359,202	0.81
64,288,000,000	Indonesia Treasury Bond*	7.00%	15/05/2027	4,246,883	0.33
138,710,000,000	Indonesia Treasury Bond*	7.00%	15/02/2033	9,344,162	0.73
159,990,000,000	Indonesia Treasury Bond*	7.13%	15/06/2038	10,890,429	0.85
79,350,000,000	Indonesia Treasury Bond*	7.13%	15/06/2042	5,363,710	0.42
73,178,000,000	Indonesia Treasury Bond*	7.13%	15/06/2043	4,942,185	0.38
97,706,000,000	Indonesia Treasury Bond*	7.50%	15/08/2032	6,722,932	0.52
79,493,000,000	Indonesia Treasury Bond*	7.50%	15/06/2035	5,470,933	0.43
20,280,000,000	Indonesia Treasury Bond*	7.50%	15/05/2038	1,408,724	0.11
60,000,000,000	Indonesia Treasury Bond*	7.50%	15/04/2040	4,162,574	0.32
39,425,000,000	Indonesia Treasury Bond*	8.25%	15/05/2029	2,761,363	0.21
73,362,000,000	Indonesia Treasury Bond*	8.25%	15/05/2036	5,357,619	0.42
58,565,000,000	Indonesia Treasury Bond*	8.38%	15/09/2026	3,990,548	0.31
88,577,000,000	Indonesia Treasury Bond*	8.38%	15/03/2034	6,434,302	0.50
98,837,000,000	Indonesia Treasury Bond*	8.75%	15/05/2031	7,184,925	0.56
33,258,000,000	Indonesia Treasury Bond*	9.00%	15/03/2029	2,390,308	0.19
	Total Indonesian Rupiah			**134,059,168**	**10.43**
	Japanese Yen				
11,253,000	Argentine Republic Government International Bond**	0.67%	31/12/2038	15,017	0.00

Emerging Market Debt - Local Currency - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 87.45% (31 December 2022: 92.36%) (continued)				
	Japanese Yen (continued)				
7,424,445	Argentine Republic Government International Bond**	4.33%	31/12/2033	9,367	0.00
	Total Japanese Yen			**24,384**	**0.00**
	Malaysian Ringgit				
20,322,000	Malaysia Government Bond**	2.63%	15/04/2031	4,086,389	0.32
27,226,000	Malaysia Government Bond**	3.50%	31/05/2027	5,908,346	0.46
3,710,000	Malaysia Government Bond**	3.58%	15/07/2032	792,423	0.06
31,882,000	Malaysia Government Bond**	3.73%	15/06/2028	6,960,246	0.54
24,319,000	Malaysia Government Bond**	3.76%	22/05/2040	5,065,762	0.39
31,512,000	Malaysia Government Bond**	3.83%	05/07/2034	6,816,107	0.53
5,637,000	Malaysia Government Bond**	3.84%	15/04/2033	1,227,457	0.10
80,535,000	Malaysia Government Bond**	3.90%	16/11/2027	17,701,926	1.38
17,138,000	Malaysia Government Bond**	3.90%	30/11/2026	3,770,405	0.29
31,229,000	Malaysia Government Bond**	4.07%	15/06/2050	6,674,794	0.52
9,113,000	Malaysia Government Bond**	4.23%	30/06/2031	2,035,670	0.16
16,765,000	Malaysia Government Bond**	4.25%	31/05/2035	3,740,730	0.29
22,000,000	Malaysia Government Bond**	4.50%	30/04/2029	4,979,348	0.39
4,800,000	Malaysia Government Bond**	4.50%	15/04/2030	1,089,403	0.08
20,974,000	Malaysia Government Bond**	4.64%	07/11/2033	4,902,771	0.38
67,418,000	Malaysia Government Bond**	4.70%	15/10/2042	15,798,895	1.23
6,300,000	Malaysia Government Bond**	4.76%	07/04/2037	1,478,936	0.12
46,510,000	Malaysia Government Bond**	4.89%	08/06/2038	11,117,093	0.86
4,791,000	Malaysia Government Bond**	4.94%	30/09/2043	1,139,540	0.09
26,306,000	Malaysia Government Investment Issue**	4.07%	30/09/2026	5,798,307	0.45
26,775,000	Malaysia Government Investment Issue**	4.37%	31/10/2028	6,002,130	0.47
	Total Malaysian Ringgit			**117,086,678**	**9.11**
	Mexican Peso				
137,440,000	Mexican Bonos*	5.50%	04/03/2027	7,280,923	0.57
261,449,400	Mexican Bonos*	7.50%	03/06/2027	14,632,027	1.14
225,050,000	Mexican Bonos*	7.50%	26/05/2033	12,132,788	0.94
410,643,600	Mexican Bonos*	7.75%	29/05/2031	22,632,017	1.76
171,430,200	Mexican Bonos*	7.75%	13/11/2042	8,912,407	0.69
90,673,600	Mexican Bonos*	8.00%	07/11/2047	4,789,646	0.37
453,064,600	Mexican Bonos*	8.50%	31/05/2029	26,196,923	2.04
201,443,000	Mexican Bonos*	8.50%	18/11/2038	11,355,487	0.88
	Total Mexican Peso			**107,932,218**	**8.39**
	Peruvian Sol				
24,441,000	Fondo MIVIVIENDA SA*	7.00%	14/02/2024	6,569,352	0.51

Emerging Market Debt - Local Currency - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 87.45% (31 December 2022: 92.36%) (continued)				
	Peruvian Sol (continued)				
7,536,000	Peru Government Bond*	5.35%	12/08/2040	1,745,018	0.14
22,336,000	Peru Government Bond*	5.40%	12/08/2034	5,456,098	0.42
35,779,000	Peru Government Bond*	6.15%	12/08/2032	9,442,084	0.73
23,856,000	Peru Government Bond*	7.30%	12/08/2033	6,759,022	0.53
8,187,000	Peruvian Government International Bond*	5.40%	12/08/2034	1,999,869	0.15
23,052,000	Peruvian Government International Bond**	6.90%	12/08/2037	6,282,739	0.49
	Total Peruvian Sol			**38,254,182**	**2.97**
	Philippine Peso				
262,860,000	Philippine Government Bond*	6.75%	15/09/2032	4,998,061	0.39
	Total Philippine Peso			**4,998,061**	**0.39**
	Polish Zloty				
19,507,000	Republic of Poland Government Bond*	0.25%	25/10/2026	4,362,147	0.34
31,927,000	Republic of Poland Government Bond**	1.25%	25/10/2030	6,429,967	0.50
114,491,000	Republic of Poland Government Bond*	1.75%	25/04/2032	22,659,391	1.76
86,365,000	Republic of Poland Government Bond*	2.50%	25/07/2026	20,690,509	1.61
53,964,000	Republic of Poland Government Bond*	2.50%	25/07/2027	12,689,477	0.98
62,747,000	Republic of Poland Government Bond*	2.75%	25/10/2029	14,254,807	1.11
29,868,000	Republic of Poland Government Bond*	6.00%	25/10/2033	8,060,973	0.63
122,011,000	Republic of Poland Government Bond*	7.50%	25/07/2028	34,167,726	2.66
	Total Polish Zloty			**123,314,997**	**9.59**
	Romanian New Leu				
66,350,000	Romania Government Bond*	2.50%	25/10/2027	12,930,466	1.01
3,615,000	Romania Government Bond*	3.65%	24/09/2031	676,963	0.05
14,600,000	Romania Government Bond*	4.15%	24/10/2030	2,892,282	0.22
2,540,000	Romania Government Bond*	4.75%	11/10/2034	497,902	0.04
35,830,000	Romania Government Bond**	4.85%	25/07/2029	7,471,221	0.58
5,465,000	Romania Government Bond*	5.00%	12/02/2029	1,150,093	0.09
8,305,000	Romania Government Bond*	6.70%	25/02/2032	1,902,178	0.15
4,615,000	Romania Government Bond*	7.90%	24/02/2038	1,185,285	0.09
29,040,000	Romania Government Bond*	8.25%	29/09/2032	7,295,740	0.57
17,355,000	Romania Government Bond*	8.75%	30/10/2028	4,250,242	0.33
	Total Romanian New Leu			**40,252,372**	**3.13**
	Serbian Dinar				
115,190,000	Serbia Treasury Bonds*	4.50%	11/01/2026	1,069,087	0.08
80,900,000	Serbia Treasury Bonds*	4.50%	20/08/2032	677,470	0.05

Emerging Market Debt - Local Currency - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 87.45% (31 December 2022: 92.36%) (continued)				
	Serbian Dinar (continued)				
198,550,000	Serbia Treasury Bonds*	5.88%	08/02/2028	1,902,398	0.15
	Total Serbian Dinar			**3,648,955**	**0.28**
	South African Rand				
477,597,049	Republic of South Africa Government Bond*	6.25%	31/03/2036	17,167,378	1.33
107,856,522	Republic of South Africa Government Bond*	6.50%	28/02/2041	3,569,955	0.28
398,083,419	Republic of South Africa Government Bond*	7.00%	28/02/2031	18,231,839	1.42
499,584,549	Republic of South Africa Government Bond*	8.50%	31/01/2037	21,405,303	1.66
339,553,208	Republic of South Africa Government Bond*	8.75%	31/01/2044	13,793,798	1.07
180,529,026	Republic of South Africa Government Bond*	8.75%	28/02/2048	7,282,366	0.57
312,376,153	Republic of South Africa Government Bond*	8.88%	28/02/2035	14,442,326	1.12
347,139,572	Republic of South Africa Government Bond*	9.00%	31/01/2040	14,884,054	1.16
198,727,464	Republic of South Africa Government Bond*	10.50%	21/12/2026	11,386,825	0.89
	Total South African Rand			**122,163,844**	**9.50**
	Thai Baht				
52,597,000	Thailand Government Bond**	1.60%	17/06/2035	1,371,700	0.11
275,646,000	Thailand Government Bond**	2.00%	17/06/2042	6,892,770	0.54
109,097,000	Thailand Government Bond**	2.13%	17/12/2026	3,175,339	0.25
58,000,000	Thailand Government Bond**	2.40%	17/03/2029	1,694,561	0.13
153,400,000	Thailand Government Bond**	2.65%	17/06/2028	4,536,441	0.35
83,000	Thailand Government Bond**	2.88%	17/12/2028	2,480	0.00
27,836,000	Thailand Government Bond**	2.88%	17/06/2046	747,975	0.06
315,519,000	Thailand Government Bond**	3.30%	17/06/2038	9,652,944	0.75
350,777,000	Thailand Government Bond**	3.35%	17/06/2033	10,833,160	0.84
171,000,000	Thailand Government Bond**	3.39%	17/06/2037	5,307,504	0.41
196,399,000	Thailand Government Bond**	3.40%	17/06/2036	6,079,309	0.47
91,900,000	Thailand Government Bond**	3.45%	17/06/2043	2,825,287	0.22
234,450,000	Thailand Government Bond**	3.78%	25/06/2032	7,424,337	0.58
5,000	Thailand Government Bond**	3.85%	12/12/2025	151	0.00
136,225,000	Thailand Government Bond**	4.88%	22/06/2029	4,471,500	0.35
	Total Thai Baht			**65,015,458**	**5.06**
	Turkish Lira				
350,599,807	Turkey Government Bond*	1.50%	18/06/2025	12,476,481	0.97
55,104,752	Turkiye Government Bond*	17.80%	13/07/2033	1,464,659	0.11
175,360,179	Turkiye Government Bond*	26.20%	05/10/2033	6,175,072	0.48
	Total Turkish Lira			**20,116,212**	**1.56**

Emerging Market Debt - Local Currency - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 87.45% (31 December 2022: 92.36%) (continued)				
	Uganda Shilling				
22,942,900,000	Republic of Uganda Government Bonds*	14.25%	22/06/2034	5,747,019	0.45
	Total Uganda Shilling			**5,747,019**	**0.45**
	United States Dollar				
27,119,632	Argentine Republic Government International Bond*	0.75%	09/07/2030	10,942,954	0.85
	Total United States Dollar			**10,942,954**	**0.85**
	Uruguayan Peso				
21,091,551	Uruguay Government International Bond*	8.25%	21/05/2031	500,924	0.04
493,856,000	Uruguay Government International Bond*	8.50%	15/03/2028	12,211,886	0.95
44,097,716	Uruguay Government International Bond*	9.75%	20/07/2033	1,143,276	0.09
	Total Uruguayan Peso			**13,856,086**	**1.08**
	Zambian Kwacha				
178,877,000	Zambia Government Bond*	13.00%	25/01/2031	4,493,148	0.35
	Total Zambian Kwacha			**4,493,148**	**0.35**
	Total Government Bonds			**1,124,421,834**	**87.45**

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Investment Funds 1.26% (31 December 2022: 1.09%)		
	United States Dollar		
1,595,000	Neuberger Berman China Bond Fund	16,173,300	1.26
	Total Investment Funds [µ]	**16,173,300**	**1.26**
	Total Investments	**1,215,761,884**	**94.55**

Forward Currency Contracts 1.33% (31 December 2022: 1.08%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
BRL 89,346,912	US$ 17,501,222	25/01/2024	Citibank NA	2	866,427	0.07
BRL 14,702,911	US$ 2,969,457	03/04/2024	Deutsche Bank AG	1	31,891	0.00
BRL 7,630,442	US$ 1,546,687	03/04/2024	Goldman Sachs International	1	10,938	0.00
BRL 606,214,769	US$ 122,122,234	03/04/2024	JPMorgan Chase Bank	1	1,626,180	0.13
BRL 52,066,255	US$ 10,646,277	25/01/2024	JPMorgan Chase Bank	2	57,335	0.01
BRL 22,452,469	US$ 4,457,437	25/01/2024	Standard Chartered Bank	1	158,268	0.01
CLP 5,495,712,525	US$ 6,207,460	20/03/2024	Morgan Stanley	1	60,472	0.01
CNY 91,410,500	US$ 12,872,231	20/03/2024	Barclays Bank Plc	1	34,296	0.00
CNY 24,087,608	US$ 3,393,660	20/02/2024	Goldman Sachs International	1	475	0.00
CNY 91,410,499	US$ 12,872,836	20/03/2024	HSBC Bank Plc	1	33,690	0.00
EGP 405,622,494	US$ 11,815,395	17/01/2024	Citibank NA	1	216,954	0.02

Emerging Market Debt - Local Currency - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts 1.33% (31 December 2022: 1.08%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
€ 13,877,676	CZK 340,286,723	20/03/2024	Barclays Bank Plc	1	183,721	0.01
€ 6,425,553	US$ 6,998,858	04/01/2024	Barclays Bank Plc	3	99,404	0.01
€ 11,465,944	US$ 12,560,085	04/01/2024	Citibank NA	2	106,262	0.01
€ 3,742,911	PLN 16,290,079	20/03/2024	Citibank NA	1	9,279	0.00
€ 10,765,910	US$ 11,802,271	04/01/2024	Goldman Sachs International	2	90,753	0.01
€ 7,075,431	PLN 30,779,576	20/03/2024	JPMorgan Chase Bank	1	21,213	0.00
€ 3,761,544	US$ 4,118,730	04/01/2024	Morgan Stanley	1	36,621	0.00
HUF 751,750,972	€ 1,949,941	06/02/2024	Goldman Sachs International	1	4,983	0.00
HUF 718,022,907	€ 1,863,329	06/02/2024	JPMorgan Chase Bank	1	3,792	0.00
IDR 86,720,911,474	US$ 5,495,796	07/02/2024	Deutsche Bank AG	1	128,964	0.01
IDR 19,439,282,518	US$ 1,260,736	07/02/2024	Goldman Sachs International	1	106	0.00
IDR 21,637,061,564	US$ 1,395,199	20/03/2024	HSBC Bank Plc	1	7,880	0.00
IDR 35,713,244,621	US$ 2,301,334	07/02/2024	Morgan Stanley	1	15,045	0.00
ILS 6,912,528	US$ 1,864,228	25/01/2024	Goldman Sachs International	1	56,284	0.01
INR 467,429,128	US$ 5,603,181	08/02/2024	Standard Chartered Bank	1	4,975	0.00
KRW 8,027,103,141	US$ 6,187,689	20/03/2024	JPMorgan Chase Bank	1	31,111	0.00
KRW 7,538,158,009	US$ 5,720,247	16/01/2024	Morgan Stanley	1	95,584	0.01
KRW 8,137,399,304	US$ 6,269,028	20/03/2024	State Street Bank and Trust Co	1	35,221	0.00
MXN 510,747,927	US$ 28,997,615	20/03/2024	Citibank NA	1	783,796	0.06
MXN 23,019,197	US$ 1,329,903	20/03/2024	Deutsche Bank AG	1	12,333	0.00
MXN 86,307,125	US$ 4,882,011	20/03/2024	HSBC Bank Plc	1	150,506	0.01
MYR 25,982,566	US$ 5,497,211	23/01/2024	HSBC Bank Plc	1	175,548	0.01
MYR 26,619,162	US$ 5,702,721	11/01/2024	JPMorgan Chase Bank	1	103,799	0.01
MYR 64,302,318	US$ 13,862,740	20/03/2024	JPMorgan Chase Bank	1	237,462	0.02
MYR 52,926,276	US$ 11,415,153	07/03/2024	Standard Chartered Bank	1	181,144	0.01
PEN 41,597,527	US$ 10,878,868	18/01/2024	Barclays Bank Plc	1	350,341	0.03
PHP 308,471,592	US$ 5,505,236	06/02/2024	HSBC Bank Plc	1	63,413	0.01
RON 15,708,240	€ 3,148,499	19/01/2024	Citibank NA	1	6,977	0.00
RON 19,824,355	€ 3,974,423	19/01/2024	JPMorgan Chase Bank	1	7,804	0.00
RON 10,753,023	€ 2,157,713	19/01/2024	Standard Chartered Bank	1	2,102	0.00
SGD 7,482,812	US$ 5,501,461	22/01/2024	Morgan Stanley	1	176,503	0.01
THB 1,093,020,617	US$ 31,386,821	20/03/2024	Goldman Sachs International	3	851,555	0.07
THB 403,265,137	US$ 11,496,700	08/01/2024	Standard Chartered Bank	1	322,696	0.03
THB 204,811,305	US$ 5,732,515	16/01/2024	Standard Chartered Bank	1	274,968	0.02
THB 680,098,291	US$ 19,534,354	20/03/2024	Standard Chartered Bank	1	524,979	0.04
THB 52,986,401	US$ 1,527,065	20/03/2024	UBS AG	1	35,756	0.00
TWD 383,320,481	US$ 12,048,420	12/01/2024	HSBC Bank Plc	1	528,976	0.04
TWD 181,961,109	US$ 5,808,443	08/01/2024	Standard Chartered Bank	1	148,608	0.01
US$ 3,853,075	PHP 212,982,598	20/03/2024	Citibank NA	1	8,362	0.00
US$ 6,969,417	ZAR 127,975,834	20/03/2024	Citibank NA	1	18,814	0.00
US$ 5,897,297	KRW 7,636,292,545	16/01/2024	HSBC Bank Plc	1	5,755	0.00

Emerging Market Debt - Local Currency - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts 1.33% (31 December 2022: 1.08%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
US$ 3,656,499	€ 3,288,127	05/02/2024	JPMorgan Chase Bank	1	19,182	0.00
UYU 230,517,187	US$ 5,755,735	27/03/2024	Citibank NA	1	100,901	0.01
UYU 191,331,729	US$ 4,774,097	09/02/2024	Citibank NA	2	113,672	0.01
UYU 45,670,724	US$ 1,127,672	09/02/2024	Goldman Sachs International	1	39,034	0.00
UYU 173,855,725	US$ 4,296,952	09/02/2024	JPMorgan Chase Bank	2	144,374	0.01
ZAR 142,061,319	US$ 7,469,443	20/03/2024	Morgan Stanley	2	246,168	0.02
AUD Hedged Classes						
AUD 734,831	US$ 494,629	14/03/2024	UBS AG	1	7,875	0.00
AUD 30,232,349	US$ 19,960,970	14/03/2024	Westpac Banking Corp	13	713,012	0.06
US$ 9,767	AUD 14,227	14/03/2024	Westpac Banking Corp	3	39	0.00
EUR Hedged Classes						
€ 2,781,056	US$ 3,014,565	14/03/2024	Goldman Sachs International	2	66,380	0.01
€ 25,064,872	US$ 27,169,744	14/03/2024	UBS AG	1	597,952	0.05
€ 1,167,042	US$ 1,279,363	14/03/2024	Westpac Banking Corp	8	13,526	0.00
US$ 9,426	€ 8,464	14/03/2024	Westpac Banking Corp	3	49	0.00
GBP Hedged Classes						
£ 8,924	US$ 11,351	14/03/2024	Goldman Sachs International	1	29	0.00
£ 358,598	US$ 452,237	14/03/2024	UBS AG	2	5,068	0.00
£ 10,668	US$ 13,518	14/03/2024	Westpac Banking Corp	2	87	0.00
US$ 120	£ 94	14/03/2024	Westpac Banking Corp	1	0	0.00
SEK Hedged Classes						
SEK 181,022	US$ 17,725	14/03/2024	Goldman Sachs International	1	288	0.00
SEK 1,113,655,977	US$ 106,652,655	14/03/2024	Westpac Banking Corp	4	4,165,171	0.32
SGD Hedged Classes						
SGD 829,746	US$ 621,662	14/03/2024	Goldman Sachs International	3	9,443	0.00
SGD 13,950	US$ 10,471	14/03/2024	Westpac Banking Corp	5	139	0.00
US$ 4,013	SGD 5,266	14/03/2024	Westpac Banking Corp	1	8	0.00
ZAR Hedged Classes						
US$ 247	ZAR 4,552	14/03/2024	Westpac Banking Corp	2	0	0.00
ZAR 967,576,824	US$ 50,713,365	14/03/2024	Goldman Sachs International	3	1,865,751	0.14
ZAR 10,158,611	US$ 544,222	14/03/2024	Westpac Banking Corp	11	7,807	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**17,116,276**	**1.33**

Futures Contracts 0.03% (31 December 2022: 0.00%)

Number of Contracts	Description	Unrealised Gain US$	% of Net Assets
43	South Korea 10-Year Bond Future March 2024	51,083	0.01
561	South Korea 3-Year Bond Future March 2024	139,390	0.01
133	US Treasury 5-Year Note (CBT) Future March 2024	123,195	0.01
Total Unrealised Gain on Futures Contracts ±		**313,668**	**0.03**

Emerging Market Debt - Local Currency - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Interest Rate Swap Contracts 0.89% (31 December 2022: 0.64%)

Notional Amount		Expiration Date	Counterparty	Receive /(Pay)[#]	Fixed Rate	Variable Rate	Unrealised Gain US$	% of Net Assets
MXN	512,441,055	31/08/2029	Chicago Mercantile Exchange[1]	Receive	6.92%	28D MXIBTIIE	2,143,573	0.17
BRL	105,671,287	04/01/2027	Chicago Mercantile Exchange[1]	(Pay)	12.76%	1D BROIS	2,099,472	0.16
BRL	86,253,227	04/01/2027	Chicago Mercantile Exchange[1]	(Pay)	12.67%	1D BROIS	1,647,825	0.13
BRL	70,829,782	04/01/2027	Chicago Mercantile Exchange[1]	(Pay)	12.68%	1D BROIS	1,362,469	0.11
CZK	251,860,308	11/04/2028	LCH Clearnet Ltd[1]	(Pay)	4.70%	6M PRIBOR	469,675	0.04
BRL	24,637,956	02/01/2030	Chicago Mercantile Exchange[1]	(Pay)	11.50%	1D BROIS	435,223	0.03
BRL	74,083,362	02/01/2026	LCH Clearnet Ltd[1]	(Pay)	11.06%	1D BROIS	399,634	0.03
BRL	86,110,250	02/01/2026	Chicago Mercantile Exchange[1]	(Pay)	11.57%	1D BROIS	363,178	0.03
COP	56,328,682,161	31/01/2027	Chicago Mercantile Exchange[1]	Receive	7.14%	1D COOVIBR	279,907	0.02
BRL	67,694,701	02/01/2026	LCH Clearnet Ltd[1]	(Pay)	10.59%	1D BROIS	242,667	0.02
COP	85,928,260,876	13/04/2024	Chicago Mercantile Exchange[1]	Receive	8.37%	1D COOVIBR	229,249	0.02
BRL	65,515,347	02/01/2026	Chicago Mercantile Exchange[1]	(Pay)	11.40%	1D BROIS	225,783	0.02
CZK	136,144,314	12/10/2028	LCH Clearnet Ltd[1]	(Pay)	4.39%	6M PRIBOR	212,987	0.02
MXN	128,272,271	30/10/2028	LCH Clearnet Ltd[1]	(Pay)	9.26%	28D MXIBTIIE	203,043	0.01
BRL	30,505,879	02/01/2031	LCH Clearnet Ltd[1]	(Pay)	10.49%	1D BROIS	177,545	0.01
HUF	559,561,178	10/02/2028	LCH Clearnet Ltd[1]	(Pay)	8.72%	6M BUBOR	176,022	0.01
COP	16,091,111,994	06/01/2027	Chicago Mercantile Exchange[1]	Receive	6.40%	1D COOVIBR	162,171	0.01
BRL	34,373,160	02/01/2031	LCH Clearnet Ltd[1]	(Pay)	10.43%	1D BROIS	100,729	0.01
MXN	128,662,190	17/08/2028	LCH Clearnet Ltd[1]	(Pay)	8.94%	28D MXIBTIIE	93,547	0.01
MXN	256,541,706	20/03/2025	Chicago Mercantile Exchange[1]	Receive	10.05%	28D MXIBTIIE	86,351	0.01
MXN	128,662,192	17/08/2028	LCH Clearnet Ltd[1]	(Pay)	8.91%	28D MXIBTIIE	84,858	0.01
CZK	953,385,065	22/12/2025	LCH Clearnet Ltd[1]	(Pay)	4.47%	6M PRIBOR	82,308	0.01
COP	7,078,194,753	07/01/2027	Chicago Mercantile Exchange[1]	Receive	6.45%	1D COOVIBR	68,709	0.00
CZK	39,819,822	25/07/2028	LCH Clearnet Ltd[1]	(Pay)	4.19%	6M PRIBOR	44,041	0.00
CNY	91,100,000	29/08/2028	LCH Clearnet Ltd[1]	(Pay)	2.30%	7D CNRR	31,973	0.00
MXN	132,917,273	25/03/2026	LCH Clearnet Ltd[1]	Receive	9.33%	28D MXIBTIIE	31,571	0.00
CZK	7,526,455	16/10/2028	LCH Clearnet Ltd[1]	(Pay)	4.30%	6M PRIBOR	10,339	0.00
CNY	72,600,000	11/12/2026	LCH Clearnet Ltd[1]	(Pay)	2.25%	7D CNRR	7,365	0.00
CNY	109,400,000	16/08/2028	LCH Clearnet Ltd[1]	(Pay)	2.28%	7D CNRR	4,457	0.00
MYR	72,766,553	20/12/2025	Goldman Sachs International	(Pay)	3.50%	3M KLIBOR	3,085	0.00
Total Unrealised Gain on Interest Rate Swap Contracts [∞]							**11,479,756**	**0.89**

[#]Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

[1]Centrally cleared swap.

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**1,244,671,584**	**96.80**

Emerging Market Debt - Local Currency - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.96%) (31 December 2022: (0.69%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
CNY 83,310,361	US$ 11,708,573	10/01/2024	State Street Bank and Trust Co	1	(2,583)	(0.00)
EGP 242,779,120	US$ 5,530,276	02/04/2024	Citibank NA	1	(31,315)	(0.00)
EGP 42,843,374	US$ 982,646	02/04/2024	JPMorgan Chase Bank	1	(12,241)	(0.00)
€ 3,020,865	RON 15,067,428	19/01/2024	JPMorgan Chase Bank	1	(5,800)	(0.00)
HUF 4,357,630,352	€ 11,371,783	06/02/2024	Goldman Sachs International	1	(47,091)	(0.00)
KRW 284,067,272	US$ 222,035	20/03/2024	Citibank NA	1	(1,961)	(0.00)
PLN 23,840,128	€ 5,469,656	20/03/2024	Citibank NA	1	(4,711)	(0.00)
PLN 8,158,717	€ 1,873,243	20/03/2024	HSBC Bank Plc	1	(3,145)	(0.00)
US$ 3,700,801	€ 3,382,238	05/02/2024	Barclays Bank Plc	1	(40,621)	(0.00)
US$ 13,925,691	€ 12,840,487	04/01/2024	Barclays Bank Plc	3	(259,103)	(0.02)
US$ 623,007	THB 21,566,583	20/03/2024	BNP Paribas	1	(13,094)	(0.00)
US$ 1,453,941	MXN 25,564,577	20/03/2024	BNP Paribas	1	(36,715)	(0.00)
US$ 12,929,617	€ 11,774,931	05/02/2024	Citibank NA	2	(95,778)	(0.01)
US$ 8,471,185	PEN 32,553,069	18/01/2024	Citibank NA	1	(316,482)	(0.03)
US$ 5,949,611	THB 207,354,063	16/01/2024	Citibank NA	1	(132,456)	(0.01)
US$ 5,818,921	SGD 7,930,288	22/01/2024	Citibank NA	1	(198,587)	(0.02)
US$ 2,181,044	MXN 38,379,551	20/03/2024	Citibank NA	1	(56,845)	(0.00)
US$ 10,105,941	EGP 362,779,120	17/01/2024	Citibank NA	2	(655,505)	(0.05)
US$ 377,543	KRW 492,860,026	20/03/2024	Citibank NA	1	(4,288)	(0.00)
US$ 10,320,041	CNY 75,309,284	10/01/2024	Citibank NA	1	(261,713)	(0.02)
US$ 4,202,336	BRL 20,641,411	03/04/2024	Deutsche Bank AG	1	(11,257)	(0.00)
US$ 2,054,344	MXN 35,600,000	20/03/2024	Deutsche Bank AG	1	(21,471)	(0.00)
US$ 7,623,768	BRL 38,626,278	25/01/2024	Deutsche Bank AG	1	(316,897)	(0.03)
US$ 1,840,415	BRL 9,235,129	03/04/2024	Goldman Sachs International	1	(44,779)	(0.00)
US$ 33,858,552	COP 138,010,843,904	20/03/2024	Goldman Sachs International	1	(1,216,392)	(0.10)
US$ 23,446,102	COP 95,078,396,855	01/02/2024	Goldman Sachs International	1	(938,486)	(0.07)
US$ 12,868,352	€ 11,903,730	04/01/2024	Goldman Sachs International	2	(281,614)	(0.02)
US$ 3,574,401	BRL 17,844,517	03/04/2024	HSBC Bank Plc	1	(68,253)	(0.01)
US$ 1,764,501	MYR 8,184,813	20/03/2024	HSBC Bank Plc	1	(30,264)	(0.00)
US$ 1,329,176	KRW 1,734,893,361	20/03/2024	HSBC Bank Plc	2	(14,890)	(0.00)
US$ 2,730,407	IDR 42,377,913,324	20/03/2024	HSBC Bank Plc	2	(17,634)	(0.00)
US$ 10,898,021	UYU 443,603,947	09/02/2024	HSBC Bank Plc	1	(434,306)	(0.03)
US$ 5,754,279	MYR 27,258,019	23/01/2024	JPMorgan Chase Bank	1	(196,948)	(0.02)
US$ 2,082,203	CLP 1,834,879,089	20/03/2024	JPMorgan Chase Bank	1	(10,500)	(0.00)
US$ 5,143,490	BRL 26,065,048	25/01/2024	JPMorgan Chase Bank	1	(214,878)	(0.02)
US$ 1,224,096	EGP 42,843,374	17/01/2024	JPMorgan Chase Bank	1	(46,806)	(0.00)
US$ 2,330,680	MYR 10,801,536	20/03/2024	JPMorgan Chase Bank	1	(37,879)	(0.00)
US$ 11,462,572	ZAR 214,755,317	20/03/2024	Morgan Stanley	1	(201,185)	(0.02)
US$ 11,376,285	PEN 42,598,500	18/01/2024	Morgan Stanley	1	(123,135)	(0.01)
US$ 8,342,840	€ 7,674,733	04/01/2024	Morgan Stanley	3	(135,382)	(0.01)

Emerging Market Debt - Local Currency - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts (0.96%) (31 December 2022: (0.69%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
US$ 1,754,748	IDR 27,225,091,101	07/02/2024	Morgan Stanley	1	(11,085)	(0.00)
US$ 5,857,072	TWD 181,652,983	08/01/2024	Standard Chartered Bank	1	(89,892)	(0.01)
US$ 13,148,642	CNY 94,639,458	20/02/2024	Standard Chartered Bank	1	(186,809)	(0.02)
US$ 10,091,436	IDR 157,933,993,840	20/03/2024	Standard Chartered Bank	1	(149,964)	(0.01)
US$ 11,988,992	TWD 383,659,740	12/01/2024	State Street Bank and Trust Co	1	(599,535)	(0.05)
AUD Hedged Classes						
AUD 404,387	US$ 277,287	14/03/2024	Goldman Sachs International	1	(753)	(0.00)
AUD 200	US$ 138	14/03/2024	Westpac Banking Corp	1	(1)	(0.00)
US$ 317,961	AUD 477,366	14/03/2024	Westpac Banking Corp	15	(8,481)	(0.00)
EUR Hedged Classes						
€ 396,855	US$ 440,705	14/03/2024	Westpac Banking Corp	3	(1,056)	(0.00)
US$ 295,578	€ 271,646	14/03/2024	Westpac Banking Corp	12	(5,360)	(0.00)
GBP Hedged Classes						
US$ 2,876	£ 2,289	14/03/2024	Westpac Banking Corp	2	(43)	(0.00)
SEK Hedged Classes						
SEK 101,815	US$ 10,232	14/03/2024	UBS AG	1	(101)	(0.00)
SEK 250	US$ 25	14/03/2024	Westpac Banking Corp	2	(0)	(0.00)
US$ 5,033	SEK 52,411	14/03/2024	Goldman Sachs International	1	(183)	(0.00)
US$ 105,945,439	SEK 1,106,270,764	14/03/2024	Westpac Banking Corp	6	(4,137,497)	(0.33)
SGD Hedged Classes						
SGD 9,526	US$ 7,246	14/03/2024	Goldman Sachs International	1	(0)	(0.00)
US$ 69,288	SGD 92,492	14/03/2024	Goldman Sachs International	1	(1,062)	(0.00)
US$ 3,024	SGD 4,043	14/03/2024	UBS AG	1	(52)	(0.00)
US$ 22,881	SGD 30,574	14/03/2024	Westpac Banking Corp	4	(373)	(0.00)
ZAR Hedged Classes						
US$ 14,233,048	ZAR 271,729,490	14/03/2024	Goldman Sachs International	2	(533,011)	(0.04)
US$ 638,354	ZAR 11,992,589	14/03/2024	Westpac Banking Corp	18	(13,335)	(0.00)
ZAR 31,806	US$ 1,730	14/03/2024	Westpac Banking Corp	1	(1)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					**(12,281,584)**	**(0.96)**

Futures Contracts (0.06%) (31 December 2022: (0.05%))

Number of Contracts	Description	Unrealised Loss US$	% of Net Assets
(106)	Euro-BOBL Future March 2024	(4,684)	(0.00)
(55)	US Treasury Ultra Bond (CBT) Future March 2024	(711,992)	(0.06)
Total Unrealised Loss on Futures Contracts [±]		**(716,676)**	**(0.06)**

Interest Rate Swap Contracts (1.16%) (31 December 2022: (3.40%))

Notional Amount		Expiration Date	Counterparty	Receive /(Pay)[#]	Fixed Rate	Variable Rate	Unrealised Loss US$	% of Net Assets
INR	1,221,633,954	19/12/2028	LCH Clearnet Ltd[1]	Receive	6.21%	1D MIBOR	(403)	(0.00)

Emerging Market Debt - Local Currency - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Interest Rate Swap Contracts (1.16%) (31 December 2022: (3.40%)) (continued)

Notional Amount		Expiration Date	Counterparty	Receive /(Pay)[#]	Fixed Rate	Variable Rate	Unrealised Loss US$	% of Net Assets
CLP	6,932,372,858	24/10/2033	LCH Clearnet Ltd[1]	Receive	6.12%	1D CLICP	(860)	(0.00)
BRL	427,249	02/01/2024	Chicago Mercantile Exchange[1]	(Pay)	11.66%	1D BROIS	(2,388)	(0.00)
CLP	45,161,320	24/08/2030	Chicago Mercantile Exchange[1]	(Pay)	2.15%	1D CLICP	(7,739)	(0.00)
PLN	29,499,301	07/11/2028	LCH Clearnet Ltd[1]	Receive	4.51%	6M WIBOR	(34,010)	(0.00)
BRL	29,285,776	02/01/2029	LCH Clearnet Ltd[1]	Receive	10.30%	1D BROIS	(54,647)	(0.00)
BRL	136,854,801	02/01/2026	LCH Clearnet Ltd[1]	(Pay)	10.00%	1D BROIS	(74,233)	(0.01)
COP	26,779,695,017	02/06/2025	Chicago Mercantile Exchange[1]	Receive	10.28%	1D COOVIBR	(78,474)	(0.01)
PLN	22,853,707	10/10/2028	LCH Clearnet Ltd[1]	Receive	4.76%	6M WIBOR	(85,681)	(0.01)
MXN	328,685,527	03/02/2028	Chicago Mercantile Exchange[1]	(Pay)	8.58%	28D MXIBTIIE	(91,886)	(0.01)
PLN	29,194,460	01/12/2028	LCH Clearnet Ltd[1]	Receive	4.72%	6M WIBOR	(95,610)	(0.01)
PLN	8,775,179	15/05/2033	LCH Clearnet Ltd[1]	Receive	5.20%	6M WIBOR	(122,173)	(0.01)
PLN	8,775,181	15/05/2033	LCH Clearnet Ltd[1]	Receive	5.22%	6M WIBOR	(125,119)	(0.01)
MXN	34,061,309	08/12/2025	Goldman Sachs International	(Pay)	6.21%	28D MXIBTIIE	(127,108)	(0.01)
PLN	15,280,123	02/10/2033	LCH Clearnet Ltd[1]	Receive	4.99%	6M WIBOR	(153,978)	(0.01)
COP	53,508,123,529	05/06/2025	Chicago Mercantile Exchange[1]	Receive	10.27%	1D COOVIBR	(157,206)	(0.01)
COP	8,472,548,430	11/08/2032	Chicago Mercantile Exchange[1]	Receive	9.02%	1D COOVIBR	(190,036)	(0.01)
PLN	18,527,328	03/10/2033	LCH Clearnet Ltd[1]	Receive	5.01%	6M WIBOR	(194,172)	(0.01)
MXN	60,000,000	08/04/2026	Goldman Sachs International	(Pay)	5.95%	28D MXIBTIIE	(258,986)	(0.02)
MXN	76,391,828	28/05/2026	JPMorgan Chase Bank	(Pay)	6.16%	28D MXIBTIIE	(317,630)	(0.02)
MXN	75,000,000	18/06/2026	JPMorgan Chase Bank	(Pay)	6.13%	28D MXIBTIIE	(317,726)	(0.02)
MXN	242,308,506	07/01/2028	Chicago Mercantile Exchange[1]	(Pay)	8.04%	28D MXIBTIIE	(337,123)	(0.03)
MXN	90,000,000	21/05/2026	JPMorgan Chase Bank	(Pay)	6.33%	28D MXIBTIIE	(353,615)	(0.03)
MXN	94,552,835	05/03/2026	Goldman Sachs International	(Pay)	6.17%	28D MXIBTIIE	(376,694)	(0.03)
MXN	95,000,000	16/09/2026	Goldman Sachs International	(Pay)	6.38%	28D MXIBTIIE	(384,564)	(0.03)
BRL	21,212,260	02/01/2031	LCH Clearnet Ltd[1]	Receive	11.54%	1D BROIS	(459,800)	(0.04)
PLN	11,813,679	28/10/2032	LCH Clearnet Ltd[1]	Receive	7.32%	6M WIBOR	(612,444)	(0.05)
CLP	29,962,297,165	14/09/2024	Chicago Mercantile Exchange[1]	Receive	9.80%	1D CLICP	(743,483)	(0.06)
MXN	141,097,429	08/10/2038	LCH Clearnet Ltd[1]	Receive	9.77%	28D MXIBTIIE	(894,141)	(0.07)
BRL	40,209,304	02/01/2025	Chicago Mercantile Exchange[1]	(Pay)	6.82%	1D BROIS	(920,503)	(0.07)
BRL	107,195,155	02/01/2024	Chicago Mercantile Exchange[1]	(Pay)	5.76%	1D BROIS	(2,617,874)	(0.20)
BRL	136,490,816	01/07/2024	Chicago Mercantile Exchange[1]	(Pay)	5.92%	1D BROIS	(4,787,449)	(0.37)
Total Unrealised Loss on Interest Rate Swap Contracts [∞]							**(14,977,755)**	**(1.16)**

[#]Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

[1]Centrally cleared swap.

Emerging Market Debt - Local Currency - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(27,976,015)**	**(2.18)**
Net Financial Assets at Fair Value through Profit or Loss	**1,216,695,569**	**94.62**
Other Net Assets	**69,172,078**	**5.38**
Net Assets Attributable to Holders of Redeemable Participating Shares	**1,285,867,647**	**100.00**

Portfolio Analysis		US$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	870,284,155	65.81
**	Transferable securities and/or money market instruments dealt in on a regulated market	329,304,429	24.90
μ	Investment funds	16,173,300	1.22
±	Financial derivative instruments traded on a regulated market	(403,008)	(0.03)
∞	Financial derivative instruments that are traded OTC and centrally cleared	1,336,693	0.10
Total Investments		**1,216,695,569**	**92.00**

Emerging Market Debt Blend - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Treasury Bills 0.19% (31 December 2022: 0.00%)				
	Thai Baht				
34,618,000	Bank of Thailand Bill	0.00%	09/05/2024	1,006,392	0.19
	Total Treasury Bills **			**1,006,392**	**0.19**
	Corporate Bonds 28.11% (31 December 2022: 31.88%)				
	Colombian Peso				
899,000,000	Asian Development Bank*	11.20%	31/01/2025	230,035	0.04
2,323,000,000	Asian Development Bank*	12.75%	03/03/2025	607,614	0.12
2,561,000,000	Asian Development Bank*	13.00%	07/03/2025	667,096	0.13
4,060,000,000	Empresas Publicas de Medellin ESP*	7.63%	10/09/2024	1,009,487	0.19
17,077,000,000	Empresas Publicas de Medellin ESP*	8.38%	08/11/2027	3,831,525	0.73
3,260,000,000	International Finance Corp*	0.00%	16/08/2028	545,482	0.10
	Total Colombian Peso			**6,891,239**	**1.31**
	Euro				
2,082,000	NAK Naftogaz Ukraine via Kondor Finance Plc*	7.13%	19/07/2026	1,091,823	0.21
821,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara*	1.88%	05/11/2031	739,337	0.14
	Total Euro			**1,831,160**	**0.35**
	Mexican Peso				
17,700,000	Asian Infrastructure Investment Bank*	0.00%	08/02/2038	288,058	0.05
46,510,400	Comision Federal de Electricidad*	7.35%	25/11/2025	2,558,589	0.49
43,963,800	Comision Federal de Electricidad*	8.18%	23/12/2027	2,343,103	0.44
	Total Mexican Peso			**5,189,750**	**0.98**
	United States Dollar				
537,000	Abu Dhabi Commercial Bank PJSC*	4.50%	14/09/2027	528,438	0.10
600,000	Abu Dhabi Commercial Bank PJSC*	5.38%	18/07/2028	609,511	0.12
359,000	Abu Dhabi Commercial Bank PJSC**	8.00%	29/12/2049	382,064	0.07
1,439,000	Abu Dhabi Crude Oil Pipeline LLC*	4.60%	02/11/2047	1,324,352	0.25
200,000	Abu Dhabi National Energy Co PJSC*	2.00%	29/04/2028	180,650	0.03
351,000	Abu Dhabi National Energy Co PJSC*	4.70%	24/04/2033	356,256	0.07
245,405	Acu Petroleo Luxembourg Sarl**	7.50%	13/01/2032	233,050	0.04
436,000	Adani Electricity Mumbai Ltd**	3.95%	12/02/2030	357,528	0.07
600,000	Adani Green Energy UP Ltd/Prayatna Developers Pvt Ltd/Parampujya Solar Energ*	6.25%	10/12/2024	593,638	0.11
362,000	Aeropuerto Internacional de Tocumen SA**	5.13%	11/08/2061	276,106	0.05
538,000	Africa Finance Corp*	2.88%	28/04/2028	472,095	0.09
200,000	AIA Group Ltd*	3.20%	16/09/2040	151,942	0.03
250,000	AIA Group Ltd**	3.38%	07/04/2030	230,468	0.04
300,000	AIA Group Ltd**	3.60%	09/04/2029	283,957	0.05
200,000	AIA Group Ltd**	4.95%	04/04/2033	201,530	0.04

Emerging Market Debt Blend - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 28.11% (31 December 2022: 31.88%) (continued)				
	United States Dollar (continued)				
400,000	Akbank TAS*	5.13%	31/03/2025	396,101	0.08
400,000	Akbank TAS**	6.80%	06/02/2026	402,438	0.08
400,000	Aldar Investment Properties Sukuk Ltd*	4.88%	24/05/2033	390,486	0.07
837,741	Alfa Desarrollo SpA**	4.55%	27/09/2051	654,844	0.12
600,000	Alfa SAB de CV**	6.88%	25/03/2044	598,666	0.11
394,000	Alibaba Group Holding Ltd*	4.00%	06/12/2037	338,906	0.06
300,000	Alsea SAB de CV**	7.75%	14/12/2026	306,538	0.06
450,000	Altice Financing SA**	5.75%	15/08/2029	400,327	0.08
300,000	America Movil SAB de CV*	3.63%	22/04/2029	283,499	0.05
300,000	America Movil SAB de CV*	4.70%	21/07/2032	295,097	0.06
625,000	Anglo American Capital Plc*	3.88%	16/03/2029	586,809	0.11
400,000	AngloGold Ashanti Holdings Plc*	3.38%	01/11/2028	360,348	0.07
310,000	Antofagasta Plc*	5.63%	13/05/2032	311,987	0.06
500,000	Axis Bank Ltd*	4.10%	29/12/2049	456,791	0.09
175,000	Azul Secured Finance LLP**	10.88%	28/05/2030	144,827	0.03
200,000	Banco Bradesco SA**	4.38%	18/03/2027	194,509	0.04
635,000	Banco Davivienda SA**	6.65%	29/12/2049	454,819	0.09
650,000	Banco de Bogota SA*	6.25%	12/05/2026	642,287	0.12
400,000	Banco de Chile**	2.99%	09/12/2031	344,637	0.07
250,000	Banco de Credito del Peru SA**	3.13%	01/07/2030	238,016	0.05
775,000	Banco de Credito e Inversiones SA**	2.88%	14/10/2031	657,727	0.12
500,000	Banco do Brasil SA**	6.25%	18/04/2030	520,643	0.10
200,000	Banco Mercantil del Norte SA*	7.50%	29/12/2049	188,942	0.04
500,000	Banco Mercantil del Norte SA*	7.63%	29/12/2049	481,066	0.09
400,000	Banco Santander Chile**	3.18%	26/10/2031	346,810	0.07
400,000	Bancolombia SA*	4.63%	18/12/2029	371,094	0.07
1,000,000	Bangkok Bank PCL**	3.73%	25/09/2034	889,610	0.17
402,000	Bangkok Bank PCL*	4.30%	15/06/2027	394,151	0.07
854,000	Bangkok Bank PCL**	5.00%	29/12/2049	818,405	0.16
300,000	Bank Hapoalim BM*	3.26%	21/01/2032	260,787	0.05
500,000	Bank Leumi Le-Israel BM**	3.28%	29/01/2031	453,225	0.09
418,000	Bank Negara Indonesia Persero Tbk PT**	3.75%	30/03/2026	399,935	0.08
500,000	Bank Negara Indonesia Persero Tbk PT*	4.30%	29/12/2049	444,266	0.08
1,708,000	Banque Ouest Africaine de Developpement*	4.70%	22/10/2031	1,459,640	0.28
550,000	BBVA Bancomer SA**	5.13%	18/01/2033	498,735	0.09
400,000	Bidvest Group UK Plc*	3.63%	23/09/2026	372,000	0.07
800,000	BOC Aviation Ltd*	3.00%	11/09/2029	720,044	0.14
274,000	BOC Aviation Ltd**	3.50%	18/09/2027	260,780	0.05
350,000	BOC Aviation Ltd*	4.50%	23/05/2028	343,613	0.07
200,000	Borr IHC Ltd/Borr Finance LLC**	10.00%	15/11/2028	209,000	0.04

Emerging Market Debt Blend - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 28.11% (31 December 2022: 31.88%) (continued)				
	United States Dollar (continued)				
375,000	Braskem Idesa SAPI**	6.99%	20/02/2032	212,179	0.04
523,500	Brazil Minas SPE via State of Minas Gerais**	5.33%	15/02/2028	515,820	0.10
550,000	BRF SA**	4.88%	24/01/2030	484,221	0.09
665,000	BSF Finance*	5.50%	23/11/2027	675,806	0.13
263,000	Canacol Energy Ltd**	5.75%	24/11/2028	192,052	0.04
500,000	CBQ Finance Ltd*	2.00%	15/09/2025	470,790	0.09
400,000	CBQ Finance Ltd*	2.00%	12/05/2026	369,224	0.07
300,000	CDBL Funding 2*	2.00%	04/03/2026	282,143	0.05
300,000	Celulosa Arauco y Constitucion SA**	4.25%	30/04/2029	280,079	0.05
500,000	Cemex SAB de CV**	5.13%	29/12/2049	474,591	0.09
622,000	Cemex SAB de CV**	9.13%	29/12/2049	663,208	0.13
400,000	Cencosud SA*	4.38%	17/07/2027	386,186	0.07
645,000	Central American Bottling Corp/CBC Bottling Holdco SL/Beliv Holdco SL**	5.25%	27/04/2029	606,390	0.11
300,000	Champion Path Holdings Ltd**	4.85%	27/01/2028	258,472	0.05
300,000	China Cinda Finance 2017 I Ltd*	4.75%	08/02/2028	293,584	0.06
300,000	China Construction Bank Corp*	2.45%	24/06/2030	287,421	0.05
300,000	China Overseas Finance Cayman VI Ltd**	5.95%	08/05/2024	300,086	0.06
531,000	Cia Cervecerias Unidas SA**	3.35%	19/01/2032	457,650	0.09
400,000	Cia de Minas Buenaventura SAA**	5.50%	23/07/2026	382,217	0.07
410,000	Cibanco SA Ibm/PLA Administradora Industrial S de RL de CV**	4.96%	18/07/2029	391,631	0.07
400,000	CK Hutchison International 23 Ltd*	4.88%	21/04/2033	401,617	0.08
200,000	CMB International Leasing Management Ltd*	1.88%	12/08/2025	189,736	0.04
150,000	Coca-Cola Femsa SAB de CV*	1.85%	01/09/2032	119,445	0.02
214,000	Colbun SA**	3.15%	19/01/2032	185,406	0.04
669,000	Comision Federal de Electricidad*	3.35%	09/02/2031	559,481	0.11
664,000	Comision Federal de Electricidad*	4.69%	15/05/2029	625,606	0.12
275,000	Comision Federal de Electricidad*	6.26%	15/02/2052	241,595	0.05
800,000	Commercial Bank PSQC*	4.50%	29/12/2049	733,928	0.14
356,500	Continuum Energy Levanter Pte Ltd**	4.50%	09/02/2027	335,508	0.06
200,000	Corp Nacional del Cobre de Chile*	5.13%	02/02/2033	194,152	0.04
211,000	Corp Nacional del Cobre de Chile*	5.95%	08/01/2034	214,454	0.04
800,000	CSN Resources SA**	4.63%	10/06/2031	655,034	0.13
544,000	CT Trust**	5.13%	03/02/2032	476,031	0.09
600,000	DIB Sukuk Ltd*	2.95%	16/01/2026	575,417	0.11
489,000	DIB Sukuk Ltd*	4.80%	16/08/2028	485,587	0.09
692,000	DIB Sukuk Ltd*	5.49%	30/11/2027	705,935	0.13
497,000	DIB Tier 1 Sukuk 3 Ltd*	6.25%	29/12/2049	495,817	0.09
1,190,000	DP World Ltd*	6.85%	02/07/2037	1,316,445	0.25
451,000	Ecopetrol SA**	5.88%	28/05/2045	356,748	0.07
500,000	Ecopetrol SA**	6.88%	29/04/2030	496,093	0.09
599,000	Ecopetrol SA*	8.88%	13/01/2033	651,506	0.12

Emerging Market Debt Blend - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 28.11% (31 December 2022: 31.88%) (continued)				
	United States Dollar (continued)				
200,000	EIG Pearl Holdings Sarl*	3.55%	31/08/2036	174,675	0.03
300,000	EIG Pearl Holdings Sarl*	4.39%	30/11/2046	241,620	0.05
300,000	Emaar Sukuk Ltd**	3.64%	15/09/2026	287,329	0.05
200,000	Embraer Netherlands Finance BV**	7.00%	28/07/2030	209,999	0.04
720,000	Emirates NBD Bank PJSC*	5.88%	11/10/2028	745,229	0.14
600,000	Emirates NBD Bank PJSC*	6.13%	29/12/2049	597,402	0.11
550,000	Empresa de los Ferrocarriles del Estado*	3.07%	18/08/2050	335,443	0.06
941,000	Empresa de Transmision Electrica SA*	5.13%	02/05/2049	683,961	0.13
362,000	Empresa Nacional del Petroleo**	3.45%	16/09/2031	305,494	0.06
440,000	Empresa Nacional del Petroleo**	3.75%	05/08/2026	418,434	0.08
206,000	Empresa Nacional del Petroleo**	4.50%	14/09/2047	155,777	0.03
400,000	Endeavour Mining Plc**	5.00%	14/10/2026	370,752	0.07
100,000	Energean Israel Finance Ltd**	5.88%	30/03/2031	84,672	0.02
403,425	Energian Israel Finance Ltd**	4.88%	30/03/2026	372,866	0.07
650,000	ENN Clean Energy International Investment Ltd*	3.38%	12/05/2026	609,954	0.12
700,000	ENN Energy Holdings Ltd**	2.63%	17/09/2030	599,534	0.11
700,000	First Abu Dhabi Bank PJSC*	6.32%	04/04/2034	722,068	0.14
400,000	First Quantum Minerals Ltd**	6.88%	15/10/2027	340,500	0.06
320,000	First Quantum Minerals Ltd**	7.50%	01/04/2025	305,410	0.06
500,000	Franshion Brilliant Ltd*	4.25%	23/07/2029	325,734	0.06
550,000	FS Luxembourg Sarl**	10.00%	15/12/2025	564,419	0.11
700,000	Galaxy Pipeline Assets Bidco Ltd*	2.63%	31/03/2036	578,960	0.11
746,496	Galaxy Pipeline Assets Bidco Ltd*	2.94%	30/09/2040	615,579	0.12
433,000	GC Treasury Center Co Ltd*	2.98%	18/03/2031	366,446	0.07
800,000	GC Treasury Center Co Ltd*	4.40%	30/03/2032	731,188	0.14
324,000	GCC SAB de CV**	3.61%	20/04/2032	279,418	0.05
700,000	GENM Capital Labuan Ltd*	3.88%	19/04/2031	597,868	0.11
700,000	Globe Telecom Inc*	4.20%	29/12/2049	662,860	0.13
241,000	Gohl Capital Ltd*	4.25%	24/01/2027	232,128	0.04
408,850	Greenko Dutch BV**	3.85%	29/03/2026	381,631	0.07
450,000	Greenko Power II Ltd*	4.30%	13/12/2028	406,800	0.08
427,000	Greensaif Pipelines Bidco Sarl*	6.51%	23/02/2042	451,562	0.09
550,000	Grupo Aval Ltd*	4.38%	04/02/2030	467,609	0.09
600,000	Grupo de Inversiones Suramericana SA*	5.50%	29/04/2026	589,520	0.11
200,000	Grupo Televisa SAB*	6.63%	15/01/2040	209,634	0.04
273,316	Guara Norte Sarl**	5.20%	15/06/2034	249,292	0.05
300,000	Gulf International Bank BSC*	2.38%	23/09/2025	281,504	0.05
500,000	Hanwha Life Insurance Co Ltd**	3.38%	04/02/2032	461,241	0.09
600,000	HDFC Bank Ltd**	3.70%	29/12/2049	547,529	0.10
200,000	Huarong Finance 2017 Co Ltd*	4.25%	07/11/2027	182,804	0.03
500,000	Huarong Finance II Co Ltd*	5.50%	16/01/2025	495,625	0.09

Emerging Market Debt Blend - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 28.11% (31 December 2022: 31.88%) (continued)				
	United States Dollar (continued)				
200,000	Hunt Oil Co of Peru LLC Sucursal Del Peru**	8.55%	18/09/2033	218,883	0.04
557,000	Hyundai Capital America**	2.75%	27/09/2026	520,371	0.10
200,000	Hyundai Capital America**	5.68%	26/06/2028	203,999	0.04
700,000	IHS Netherlands Holdco BV**	8.00%	18/09/2027	625,772	0.12
400,000	Indofood CBP Sukses Makmur Tbk PT**	3.54%	27/04/2032	346,459	0.07
400,000	InRetail Consumer**	3.25%	22/03/2028	359,294	0.07
333,000	Inversiones CMPC SA**	6.13%	23/06/2033	344,997	0.07
200,000	Itau Unibanco Holding SA*	3.88%	15/04/2031	191,697	0.04
161,000	JSW Hydro Energy Ltd*	4.13%	18/05/2031	140,454	0.03
300,000	JSW Steel Ltd*	5.05%	05/04/2032	259,062	0.05
200,000	Kallpa Generacion SA*	4.13%	16/08/2027	191,322	0.04
400,000	Kasikornbank PCL*	3.34%	02/10/2031	368,444	0.07
408,000	Kasikornbank PCL*	5.46%	07/03/2028	416,184	0.08
200,000	KazMunayGas National Co JSC*	3.50%	14/04/2033	166,715	0.03
350,000	KazMunayGas National Co JSC*	5.38%	24/04/2030	347,840	0.07
1,885,000	KazMunayGas National Co JSC*	5.75%	19/04/2047	1,657,051	0.31
200,000	Klabin Austria GmbH**	3.20%	12/01/2031	167,681	0.03
300,000	Klabin Austria GmbH*	7.00%	03/04/2049	303,502	0.06
200,000	KOC Holding AS*	6.50%	11/03/2025	199,565	0.04
700,000	Kookmin Bank**	2.50%	04/11/2030	583,398	0.11
600,000	Kosmos Energy Ltd*	7.13%	04/04/2026	572,584	0.11
300,000	Kyobo Life Insurance Co Ltd*	5.90%	15/06/2052	296,109	0.06
118,000	Latam Airlines Group SA**	13.38%	15/10/2029	135,246	0.03
500,000	Lenovo Group Ltd*	3.42%	02/11/2030	441,861	0.08
356,985	Leviathan Bond Ltd*	6.50%	30/06/2027	336,702	0.06
275,000	Longfor Group Holdings Ltd**	3.95%	16/09/2029	127,471	0.02
700,000	MAF Global Securities Ltd*	7.88%	29/12/2049	716,058	0.14
670,000	MARB BondCo Plc*	3.95%	29/01/2031	544,828	0.10
541,101	MC Brazil Downstream Trading Sarl**	7.25%	30/06/2031	424,732	0.08
364,000	MDGH GMTN RSC Ltd*	4.38%	22/11/2033	355,023	0.07
200,000	MDGH GMTN RSC Ltd*	5.88%	01/05/2034	218,658	0.04
750,000	Medco Bell Pte Ltd**	6.38%	30/01/2027	714,609	0.14
400,000	MEGlobal Canada ULC*	5.00%	18/05/2025	395,980	0.07
300,000	MEGlobal Canada ULC*	5.88%	18/05/2030	309,268	0.06
200,000	Meituan*	3.05%	28/10/2030	168,956	0.03
600,000	Melco Resorts Finance Ltd**	5.63%	17/07/2027	562,870	0.11
500,000	Melco Resorts Finance Ltd*	5.75%	21/07/2028	463,512	0.09
474,000	Mersin Uluslararasi Liman Isletmeciligi AS*	8.25%	15/11/2028	495,553	0.09
885,000	Mexico City Airport Trust*	5.50%	31/07/2047	764,936	0.15
250,000	Millicom International Cellular SA**	4.50%	27/04/2031	207,935	0.04
540,000	Millicom International Cellular SA*	5.13%	15/01/2028	503,544	0.10

Emerging Market Debt Blend - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 28.11% (31 December 2022: 31.88%) (continued)				
	United States Dollar (continued)				
180,000	Millicom International Cellular SA*	6.25%	25/03/2029	170,778	0.03
900,000	Minera Mexico SA de CV**	4.50%	26/01/2050	726,674	0.14
600,000	Minerva Luxembourg SA**	8.88%	13/09/2033	635,426	0.12
450,000	Minsur SA**	4.50%	28/10/2031	398,219	0.08
240,000	MSU Energy SA/UGEN SA/UENSA SA**	6.88%	01/02/2025	183,240	0.03
350,000	MTR Corp Ltd**	1.63%	19/08/2030	292,496	0.06
353,992	MV24 Capital BV*	6.75%	01/06/2034	331,625	0.06
345,077	Nakilat Inc**	6.07%	31/12/2033	356,594	0.07
300,000	Nanyang Commercial Bank Ltd*	3.80%	20/11/2029	293,267	0.06
700,000	NBK Tier 1 Financing 2 Ltd*	4.50%	29/12/2049	673,159	0.13
400,000	Nemak SAB de CV**	3.63%	28/06/2031	332,589	0.06
400,000	Nexa Resources SA**	5.38%	04/05/2027	390,799	0.07
469,000	NWD MTN Ltd**	4.13%	18/07/2029	357,866	0.07
320,000	Oil & Gas Holding Co BSCC**	7.50%	25/10/2027	338,666	0.06
470,000	Oil & Gas Holding Co BSCC*	8.38%	07/11/2028	517,188	0.10
545,000	Ooredoo International Finance Ltd*	2.63%	08/04/2031	476,165	0.09
600,000	Orbia Advance Corp SAB de CV**	6.75%	19/09/2042	601,183	0.11
300,000	Oryx Funding Ltd**	5.80%	03/02/2031	301,575	0.06
800,000	Oversea-Chinese Banking Corp Ltd**	1.83%	10/09/2030	752,834	0.14
394,000	Oversea-Chinese Banking Corp Ltd*	4.60%	15/06/2032	389,398	0.07
400,000	Oztel Holdings SPC Ltd*	6.63%	24/04/2028	419,150	0.08
600,000	Periama Holdings LLC*	5.95%	19/04/2026	592,643	0.11
339,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara*	4.38%	05/02/2050	281,017	0.05
510,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara*	5.25%	15/05/2047	478,918	0.09
1,230,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara*	6.15%	21/05/2048	1,263,216	0.24
300,000	Petrobras Global Finance BV*	5.50%	10/06/2051	253,190	0.05
429,000	Petrobras Global Finance BV*	6.50%	03/07/2033	435,968	0.08
13,366,824	Petroleos de Venezuela SA*	6.00%	16/05/2024	1,536,889	0.29
12,004,188	Petroleos de Venezuela SA**	6.00%	15/11/2026	1,395,487	0.26
723,000	Petroleos del Peru SA*	4.75%	19/06/2032	519,554	0.10
1,870,000	Petroleos del Peru SA*	5.63%	19/06/2047	1,153,743	0.22
474,000	Petroleos Mexicanos**	5.95%	28/01/2031	379,079	0.07
2,724,000	Petroleos Mexicanos**	7.69%	23/01/2050	1,940,671	0.38
300,000	Petrorio Luxembourg Trading Sarl**	6.13%	09/06/2026	294,806	0.06
300,000	Power Finance Corp Ltd*	3.95%	23/04/2030	277,774	0.05
600,000	Prosus NV*	3.83%	08/02/2051	377,398	0.07
550,000	Prudential Funding Asia Plc*	2.95%	03/11/2033	484,382	0.09
825,000	QNB Finance Ltd*	2.63%	12/05/2025	793,483	0.15
300,000	REC Ltd*	2.25%	01/09/2026	277,371	0.05
400,000	Rede D'or Finance Sarl**	4.50%	22/01/2030	362,904	0.07
475,000	Reliance Industries Ltd*	2.88%	12/01/2032	407,303	0.08

Emerging Market Debt Blend - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 28.11% (31 December 2022: 31.88%) (continued)				
	United States Dollar (continued)				
359,000	Reliance Industries Ltd*	3.63%	12/01/2052	263,821	0.05
500,000	ReNew Wind Energy AP2/ReNew Power Pvt Ltd other 9 Subsidiaries**	4.50%	14/07/2028	444,804	0.08
580,000	SA Global Sukuk Ltd*	2.69%	17/06/2031	514,640	0.10
300,000	SABIC Capital I BV*	2.15%	14/09/2030	256,904	0.05
295,000	Sagicor Financial Co Ltd**	5.30%	13/05/2028	283,513	0.05
430,000	Samarco Mineracao SA**	9.50%	30/06/2031	361,630	0.07
360,000	Sands China Ltd**	4.30%	08/01/2026	345,954	0.07
497,000	Sands China Ltd*	5.38%	08/08/2025	490,439	0.09
1,000,000	Sands China Ltd**	5.65%	08/08/2028	992,273	0.19
800,000	Sasol Financing USA LLC*	6.50%	27/09/2028	762,986	0.14
393,000	Sasol Financing USA LLC*	8.75%	03/05/2029	401,380	0.08
1,485,000	Saudi Arabian Oil Co*	4.25%	16/04/2039	1,331,579	0.25
1,095,000	Saudi Arabian Oil Co*	4.38%	16/04/2049	944,492	0.18
200,000	Saudi Electricity Global Sukuk Co 4*	4.72%	27/09/2028	201,228	0.04
200,000	Saudi Electricity Sukuk Programme Co*	5.68%	11/04/2053	205,745	0.04
700,000	SEPLAT Energy Plc*	7.75%	01/04/2026	645,400	0.12
513,000	SF Holding Investment 2021 Ltd*	3.13%	17/11/2031	445,751	0.08
353,000	Shelf Drilling Holdings Ltd**	9.63%	15/04/2029	345,696	0.07
1,298,000	Shinhan Bank Co Ltd*	4.38%	13/04/2032	1,203,397	0.23
300,000	SierraCol Energy Andina LLC**	6.00%	15/06/2028	252,732	0.05
300,000	Sino-Ocean Land Treasure IV Ltd**	4.75%	05/08/2029	20,250	0.00
400,000	Sitios Latinoamerica SAB de CV**	5.38%	04/04/2032	372,219	0.07
293,000	SK Hynix Inc*	6.38%	17/01/2028	302,841	0.06
500,000	SK Hynix Inc*	6.50%	17/01/2033	528,276	0.10
400,000	SNB Sukuk Ltd*	2.34%	19/01/2027	370,218	0.07
1,831,000	Southern Gas Corridor CJSC*	6.88%	24/03/2026	1,862,676	0.35
200,000	Standard Chartered Plc*	1.46%	14/01/2027	183,334	0.03
579,000	Standard Chartered Plc*	6.30%	06/07/2034	608,476	0.12
2,086,000	State Oil Co of the Azerbaijan Republic*	6.95%	18/03/2030	2,199,426	0.41
300,000	Studio City Finance Ltd**	6.00%	15/07/2025	293,965	0.06
300,000	Studio City Finance Ltd*	6.50%	15/01/2028	278,648	0.05
400,000	Sun Hung Kai Properties Capital Market Ltd**	3.75%	25/02/2029	376,438	0.07
604,000	Suzano Austria GmbH**	7.00%	16/03/2047	639,431	0.12
400,000	Telecom Argentina SA**	8.00%	18/07/2026	379,911	0.07
600,000	Telecomunicaciones Digitales SA**	4.50%	30/01/2030	517,740	0.10
700,000	Telefonica Celular del Paraguay SA**	5.88%	15/04/2027	682,080	0.13
400,000	Tencent Holdings Ltd*	3.24%	03/06/2050	267,083	0.05
200,000	Tencent Holdings Ltd**	3.68%	22/04/2041	157,441	0.03
600,000	Tengizchevroil Finance Co International Ltd**	3.25%	15/08/2030	495,852	0.09
300,000	Teva Pharmaceutical Finance Netherlands III BV*	3.15%	01/10/2026	277,990	0.05
800,000	Teva Pharmaceutical Finance Netherlands III BV*	4.10%	01/10/2046	542,634	0.10

Emerging Market Debt Blend - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 28.11% (31 December 2022: 31.88%) (continued)				
	United States Dollar (continued)				
400,000	Teva Pharmaceutical Finance Netherlands III BV**	8.13%	15/09/2031	436,732	0.08
834,000	Thaioil Treasury Center Co Ltd*	3.75%	18/06/2050	588,415	0.11
750,000	TNB Global Ventures Capital Bhd*	4.85%	01/11/2028	746,936	0.14
300,000	Total Play Telecomunicaciones SA de CV*	6.38%	20/09/2028	122,259	0.02
200,000	Transportadora de Gas del Sur SA*	6.75%	02/05/2025	191,503	0.04
200,000	Trust Fibra Uno**	5.25%	15/12/2024	197,999	0.04
200,000	Trust Fibra Uno**	6.95%	30/01/2044	172,760	0.03
200,000	TSMC Arizona Corp*	2.50%	25/10/2031	172,286	0.03
600,000	TSMC Arizona Corp*	4.25%	22/04/2032	591,637	0.11
400,000	Turk Telekomunikasyon AS*	4.88%	19/06/2024	393,500	0.07
300,000	Turk Telekomunikasyon AS*	6.88%	28/02/2025	297,450	0.06
400,000	Turkcell Iletisim Hizmetleri AS*	5.80%	11/04/2028	380,384	0.07
300,000	Turkiye Petrol Rafinerileri AS*	4.50%	18/10/2024	295,467	0.06
400,000	Turkiye Sise ve Cam Fabrikalari AS*	6.95%	14/03/2026	399,248	0.08
600,000	Turkiye Vakiflar Bankasi TAO*	5.50%	01/10/2026	575,955	0.11
773,000	Turkiye Vakiflar Bankasi TAO*	9.00%	12/10/2028	812,531	0.15
955,000	United Overseas Bank Ltd*	2.00%	14/10/2031	870,495	0.17
428,000	United Overseas Bank Ltd*	3.86%	07/10/2032	409,498	0.08
228,000	Vale Overseas Ltd*	3.75%	08/07/2030	210,081	0.04
455,000	Vale Overseas Ltd*	6.13%	12/06/2033	472,822	0.09
350,000	Vale Overseas Ltd*	6.88%	21/11/2036	382,263	0.07
750,000	Vedanta Resources Finance II Plc*	8.95%	11/03/2025	558,405	0.11
250,000	Vedanta Resources Finance II Plc*	13.88%	21/01/2024	220,945	0.04
100,000	Vnesheconombank Via VEB Finance Plc*	6.80%	22/11/2025	6,909	0.00
837,000	VTR Finance NV**	6.38%	15/07/2028	219,136	0.04
600,000	WE Soda Investments Holding Plc**	9.50%	06/10/2028	620,880	0.12
200,000	Woori Bank*	4.88%	26/01/2028	200,938	0.04
1,200,000	Wynn Macau Ltd*	5.63%	26/08/2028	1,112,489	0.21
350,000	Yapi ve Kredi Bankasi AS*	5.85%	21/06/2024	349,671	0.07
660,000	Yapi ve Kredi Bankasi AS**	9.25%	16/10/2028	700,791	0.13
400,000	YPF SA*	6.95%	21/07/2027	358,309	0.07
575,000	YPF SA**	7.00%	15/12/2047	434,962	0.08
500,000	YPF SA*	8.50%	28/07/2025	483,191	0.09
	Total United States Dollar			**134,165,703**	**25.47**
	Total Corporate Bonds			**148,077,852**	**28.11**
	Government Bonds 62.75% (31 December 2022: 61.28%)				
	Chilean Peso				
1,122,328,020	Bonos de la Tesoreria de la Republica*	1.90%	01/09/2030	1,263,267	0.24
320,000,000	Bonos de la Tesoreria de la Republica en pesos*	4.70%	01/09/2030	359,049	0.07
420,000,000	Bonos de la Tesoreria de la Republica en pesos*	5.00%	01/03/2035	480,910	0.09

Emerging Market Debt Blend - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 62.75% (31 December 2022: 61.28%) (continued)				
	Chilean Peso (continued)				
5,000,000	Bonos de la Tesoreria de la Republica en pesos*	5.10%	15/07/2050	5,726	0.00
865,000,000	Bonos de la Tesoreria de la Republica en pesos*	6.00%	01/04/2033	1,057,616	0.20
335,000,000	Bonos de la Tesoreria de la Republica en pesos*	7.00%	01/05/2034	439,875	0.09
	Total Chilean Peso			**3,606,443**	**0.69**
	Chinese Yuan Renminbi				
16,000,000	China Government Bond**	1.99%	09/04/2025	2,250,543	0.43
7,000,000	China Government Bond**	2.40%	15/07/2028	986,958	0.19
3,000,000	China Government Bond**	2.52%	25/08/2033	421,136	0.08
5,400,000	China Government Bond**	2.60%	15/09/2030	764,865	0.14
7,000,000	China Government Bond**	2.62%	25/09/2029	993,500	0.19
6,800,000	China Government Bond**	2.62%	25/06/2030	963,937	0.18
2,000,000	China Government Bond**	2.64%	15/01/2028	284,943	0.05
8,800,000	China Government Bond**	2.67%	25/05/2033	1,249,198	0.24
8,600,000	China Government Bond**	2.75%	15/06/2029	1,229,376	0.23
3,000,000	China Government Bond**	2.80%	24/03/2029	429,987	0.08
7,000,000	China Government Bond**	2.80%	25/03/2030	1,002,126	0.19
3,900,000	China Government Bond**	2.80%	15/11/2032	558,944	0.11
400,000	China Government Bond**	2.88%	25/02/2033	57,794	0.01
8,000,000	China Government Bond**	2.91%	14/10/2028	1,154,844	0.22
1,000,000	China Government Bond**	3.00%	15/10/2053	146,111	0.03
3,000,000	China Government Bond**	3.01%	13/05/2028	434,302	0.08
12,800,000	China Government Bond**	3.02%	22/10/2025	1,832,637	0.35
3,000,000	China Government Bond**	3.02%	27/05/2031	437,019	0.08
6,000,000	China Government Bond**	3.13%	21/11/2029	877,913	0.17
3,050,000	China Government Bond**	3.19%	15/04/2053	457,783	0.09
5,000,000	China Government Bond**	3.27%	19/11/2030	741,184	0.14
3,650,000	China Government Bond**	3.72%	12/04/2051	595,797	0.11
6,400,000	China Government Bond**	3.81%	14/09/2050	1,057,817	0.20
	Total Chinese Yuan Renminbi			**18,928,714**	**3.59**
	Colombian Peso				
8,832,900,000	Colombian TES*	5.75%	03/11/2027	2,021,261	0.38
41,141,900,000	Colombian TES*	6.00%	28/04/2028	9,375,340	1.78
4,690,100,000	Colombian TES*	7.00%	30/06/2032	1,015,321	0.19
3,417,700,000	Colombian TES*	7.25%	18/10/2034	726,857	0.14
6,013,100,000	Colombian TES*	7.75%	18/09/2030	1,415,733	0.27
5,092,800,000	Colombian TES*	9.25%	28/05/2042	1,193,700	0.23
12,958,400,000	Colombian TES*	13.25%	09/02/2033	3,972,907	0.75
2,356,900,000	Colombian TES Series G*	7.00%	26/03/2031	525,190	0.10
171,000,000	Financiera de Desarrollo Territorial SA Findeter*	7.88%	12/08/2024	42,569	0.01
	Total Colombian Peso			**20,288,878**	**3.85**

Emerging Market Debt Blend - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 62.75% (31 December 2022: 61.28%) (continued)				
	Czech Koruna				
56,660,000	Czech Republic Government Bond*	0.05%	29/11/2029	2,051,093	0.39
43,790,000	Czech Republic Government Bond*	0.25%	10/02/2027	1,752,493	0.33
75,850,000	Czech Republic Government Bond*	1.00%	26/06/2026	3,150,468	0.60
71,790,000	Czech Republic Government Bond*	1.20%	13/03/2031	2,711,379	0.51
7,530,000	Czech Republic Government Bond*	1.50%	24/04/2040	242,578	0.05
6,760,000	Czech Republic Government Bond*	1.95%	30/07/2037	243,879	0.05
30,900,000	Czech Republic Government Bond*	2.00%	13/10/2033	1,190,363	0.23
23,780,000	Czech Republic Government Bond*	2.50%	25/08/2028	1,010,191	0.19
43,050,000	Czech Republic Government Bond*	2.75%	23/07/2029	1,831,151	0.35
16,820,000	Czech Republic Government Bond*	4.20%	04/12/2036	784,158	0.15
16,750,000	Czech Republic Government Bond*	6.20%	16/06/2031	874,088	0.16
	Total Czech Koruna			**15,841,841**	**3.01**
	Dominican Republic Peso				
36,550,000	Dominican Republic International Bond*	9.75%	05/06/2026	630,011	0.12
33,450,000	Dominican Republic International Bond*	11.25%	15/09/2035	623,041	0.12
9,650,000	Dominican Republic International Bond*	13.63%	03/02/2033	202,677	0.04
	Total Dominican Republic Peso			**1,455,729**	**0.28**
	Euro				
345,561	Argentine Republic Government International Bond*	0.13%	09/07/2030	138,241	0.03
456,000	Bank Gospodarstwa Krajowego*	5.13%	22/02/2033	548,878	0.10
166,000	Benin Government International Bond*	4.88%	19/01/2032	150,563	0.03
413,000	Benin Government International Bond*	4.95%	22/01/2035	360,699	0.07
136,000	Benin Government International Bond*	6.88%	19/01/2052	118,699	0.02
273,841	Chile Government International Bond*	4.13%	05/07/2034	309,653	0.06
1,740,000	Egypt Government International Bond*	6.38%	11/04/2031	1,238,957	0.23
300,000	Indonesia Government International Bond*	1.10%	12/03/2033	263,029	0.05
468,000	Indonesia Government International Bond*	1.30%	23/03/2034	407,274	0.08
922,000	Indonesia Government International Bond*	1.40%	30/10/2031	866,045	0.16
240,000	Indonesia Government International Bond*	3.75%	14/06/2028	267,472	0.05
2,093,000	Ivory Coast Government International Bond*	6.63%	22/03/2048	1,849,626	0.35
1,920,000	Ivory Coast Government International Bond*	6.88%	17/10/2040	1,780,943	0.34
950,000	Kazakhstan Government International Bond*	1.50%	30/09/2034	841,303	0.16
181,000	Magyar Export-Import Bank Zrt*	6.00%	16/05/2029	212,656	0.04
1,145,000	Peruvian Government International Bond*	1.25%	11/03/2033	995,917	0.19
835,000	Peruvian Government International Bond*	1.95%	17/11/2036	697,787	0.13
400,000	Philippine Government International Bond*	1.75%	28/04/2041	309,993	0.06
987,877	Provincia de Buenos Aires*	4.50%	01/09/2037	378,868	0.07
615,000	Republic of Cameroon International Bond*	5.95%	07/07/2032	503,338	0.10

Emerging Market Debt Blend - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 62.75% (31 December 2022: 61.28%) (continued)				
	Euro (continued)				
204,000	Republic of Poland Government International Bond*	4.25%	14/02/2043	238,237	0.04
1,179,000	Romanian Government International Bond*	2.00%	28/01/2032	1,011,343	0.19
186,000	Romanian Government International Bond*	2.63%	02/12/2040	138,644	0.03
322,000	Romanian Government International Bond*	2.88%	13/04/2042	241,461	0.05
2,266,000	Romanian Government International Bond*	3.38%	28/01/2050	1,714,649	0.33
1,314,000	Romanian Government International Bond*	3.75%	07/02/2034	1,255,141	0.24
144,000	Romanian Government International Bond*	6.38%	18/09/2033	168,537	0.03
1,207,000	Serbia International Bond*	1.50%	26/06/2029	1,129,258	0.21
566,000	Serbia International Bond*	1.65%	03/03/2033	463,773	0.09
1,072,000	Serbia International Bond*	2.05%	23/09/2036	827,029	0.16
412,000	Serbia International Bond*	3.13%	15/05/2027	436,466	0.08
488,000	Tunisian Republic*	5.63%	17/02/2024	521,878	0.10
417,000	Tunisian Republic*	6.38%	15/07/2026	322,878	0.06
	Total Euro			**20,709,235**	**3.93**
	Ghanaian Cedi				
1,545,051	Republic of Ghana Government Bonds*	8.35%	16/02/2027	72,130	0.01
1,546,190	Republic of Ghana Government Bonds*	8.50%	15/02/2028	62,435	0.01
1,444,175	Republic of Ghana Government Bonds*	8.65%	13/02/2029	51,685	0.01
1,445,239	Republic of Ghana Government Bonds*	8.80%	12/02/2030	46,999	0.01
1,446,303	Republic of Ghana Government Bonds*	8.95%	11/02/2031	43,518	0.01
1,447,366	Republic of Ghana Government Bonds*	9.10%	10/02/2032	41,178	0.01
1,448,430	Republic of Ghana Government Bonds*	9.25%	08/02/2033	39,521	0.01
	Total Ghanaian Cedi			**357,466**	**0.07**
	Hungarian Forint				
167,210,000	Hungary Government Bond*	3.00%	27/10/2027	440,569	0.08
492,660,000	Hungary Government Bond*	3.25%	22/10/2031	1,210,814	0.23
297,370,000	Hungary Government Bond*	4.50%	23/03/2028	819,397	0.16
1,037,820,000	Hungary Government Bond*	4.75%	24/11/2032	2,767,321	0.52
364,860,000	Hungary Government Bond*	5.50%	24/06/2025	1,042,861	0.20
413,150,000	Hungary Government Bond*	9.50%	21/10/2026	1,294,328	0.25
	Total Hungarian Forint			**7,575,290**	**1.44**
	Indonesian Rupiah				
8,000,000,000	Indonesia Treasury Bond*	6.25%	15/06/2036	505,326	0.10
54,982,000,000	Indonesia Treasury Bond*	6.38%	15/08/2028	3,567,008	0.68
2,100,000,000	Indonesia Treasury Bond*	6.38%	15/04/2032	134,530	0.03
1,800,000,000	Indonesia Treasury Bond*	6.38%	15/07/2037	115,467	0.02
37,883,000,000	Indonesia Treasury Bond*	6.63%	15/05/2033	2,469,148	0.47
38,000,000,000	Indonesia Treasury Bond*	6.63%	15/02/2034	2,470,116	0.47

Emerging Market Debt Blend - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 62.75% (31 December 2022: 61.28%) (continued)				
	Indonesian Rupiah (continued)				
44,347,000,000	Indonesia Treasury Bond*	6.88%	15/04/2029	2,926,634	0.55
12,300,000,000	Indonesia Treasury Bond*	7.00%	15/05/2027	812,541	0.15
54,048,000,000	Indonesia Treasury Bond*	7.00%	15/02/2033	3,640,929	0.69
36,979,000,000	Indonesia Treasury Bond*	7.13%	15/06/2038	2,517,140	0.48
9,750,000,000	Indonesia Treasury Bond*	7.13%	15/06/2042	659,057	0.12
20,998,000,000	Indonesia Treasury Bond*	7.13%	15/06/2043	1,418,131	0.27
16,000,000,000	Indonesia Treasury Bond*	7.50%	15/08/2032	1,100,924	0.21
420,000,000	Indonesia Treasury Bond*	7.50%	15/06/2035	28,906	0.01
13,390,000,000	Indonesia Treasury Bond*	7.50%	15/04/2040	928,948	0.18
3,824,000,000	Indonesia Treasury Bond*	8.25%	15/05/2029	267,837	0.05
23,241,000,000	Indonesia Treasury Bond*	8.25%	15/05/2036	1,697,288	0.32
38,000,000,000	Indonesia Treasury Bond*	8.38%	15/09/2026	2,589,274	0.49
917,000,000	Indonesia Treasury Bond*	8.38%	15/03/2034	66,612	0.01
17,761,000,000	Indonesia Treasury Bond*	8.75%	15/05/2031	1,291,130	0.24
	Total Indonesian Rupiah			**29,206,946**	**5.54**
	Malaysian Ringgit				
5,700,000	Malaysia Government Bond**	2.63%	15/04/2031	1,146,168	0.22
1,750,000	Malaysia Government Bond**	3.58%	15/07/2032	373,784	0.07
7,600,000	Malaysia Government Bond**	3.73%	15/06/2028	1,659,177	0.31
3,600,000	Malaysia Government Bond**	3.76%	22/05/2040	749,897	0.14
4,780,000	Malaysia Government Bond**	3.83%	05/07/2034	1,033,923	0.20
3,300,000	Malaysia Government Bond**	3.90%	30/11/2026	726,009	0.14
10,500,000	Malaysia Government Bond**	3.90%	16/11/2027	2,307,943	0.44
1,800,000	Malaysia Government Bond**	3.91%	15/07/2026	395,837	0.08
6,565,000	Malaysia Government Bond**	4.07%	15/06/2050	1,403,184	0.27
2,410,000	Malaysia Government Bond**	4.25%	31/05/2035	537,737	0.10
2,300,000	Malaysia Government Bond**	4.50%	30/04/2029	520,568	0.10
6,800,000	Malaysia Government Bond**	4.50%	15/04/2030	1,543,320	0.29
7,448,000	Malaysia Government Bond**	4.64%	07/11/2033	1,741,005	0.33
14,051,000	Malaysia Government Bond**	4.70%	15/10/2042	3,292,745	0.63
2,800,000	Malaysia Government Bond**	4.76%	07/04/2037	657,305	0.12
9,290,000	Malaysia Government Bond**	4.89%	08/06/2038	2,220,550	0.42
2,400,000	Malaysia Government Bond**	4.94%	30/09/2043	570,840	0.11
10,000,000	Malaysia Government Investment Issue**	4.07%	30/09/2026	2,204,177	0.42
5,000,000	Malaysia Government Investment Issue**	4.37%	31/10/2028	1,120,846	0.21
	Total Malaysian Ringgit			**24,205,015**	**4.60**
	Mexican Peso				
69,430,000	Mexican Bonos*	5.50%	04/03/2027	3,678,074	0.70
33,480,000	Mexican Bonos*	7.50%	26/05/2033	1,804,958	0.34

Emerging Market Debt Blend - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 62.75% (31 December 2022: 61.28%) (continued)				
	Mexican Peso (continued)				
99,104,600	Mexican Bonos*	7.75%	29/05/2031	5,462,004	1.04
54,428,300	Mexican Bonos*	7.75%	13/11/2042	2,829,648	0.54
4,130,800	Mexican Bonos*	8.00%	07/11/2047	218,201	0.04
89,439,100	Mexican Bonos*	8.50%	31/05/2029	5,171,512	0.98
38,862,000	Mexican Bonos*	8.50%	18/11/2038	2,190,679	0.41
4,890,000	Mexican Bonos*	10.00%	20/11/2036	311,286	0.06
	Total Mexican Peso			**21,666,362**	**4.11**
	Peruvian Sol				
12,864,000	Fondo MIVIVIENDA SA*	7.00%	14/02/2024	3,457,639	0.66
2,110,000	Peru Government Bond*	5.35%	12/08/2040	488,586	0.09
2,604,000	Peru Government Bond*	5.40%	12/08/2034	636,089	0.12
9,927,000	Peru Government Bond*	6.15%	12/08/2032	2,619,737	0.50
3,885,000	Peru Government Bond*	7.30%	12/08/2033	1,100,721	0.21
3,153,000	Peruvian Government International Bond*	5.40%	12/08/2034	770,195	0.14
3,429,000	Peruvian Government International Bond**	6.90%	12/08/2037	934,561	0.18
60,000	Peruvian Government International Bond**	8.20%	12/08/2026	17,205	0.00
	Total Peruvian Sol			**10,024,733**	**1.90**
	Philippine Peso				
58,120,000	Philippine Government Bond*	6.75%	15/09/2032	1,105,103	0.21
	Total Philippine Peso			**1,105,103**	**0.21**
	Polish Zloty				
7,316,000	Republic of Poland Government Bond*	0.25%	25/10/2026	1,636,001	0.31
8,251,000	Republic of Poland Government Bond**	1.25%	25/10/2030	1,661,718	0.31
29,163,000	Republic of Poland Government Bond*	1.75%	25/04/2032	5,771,771	1.09
18,217,000	Republic of Poland Government Bond*	2.50%	25/07/2026	4,364,256	0.83
4,556,000	Republic of Poland Government Bond**	2.75%	25/04/2028	1,063,007	0.20
6,668,000	Republic of Poland Government Bond*	2.75%	25/10/2029	1,514,830	0.29
9,216,000	Republic of Poland Government Bond*	3.75%	25/05/2027	2,259,051	0.43
5,192,000	Republic of Poland Government Bond*	6.00%	25/10/2033	1,401,251	0.27
24,822,000	Republic of Poland Government Bond*	7.50%	25/07/2028	6,951,105	1.32
	Total Polish Zloty			**26,622,990**	**5.05**
	Romanian New Leu				
12,060,000	Romania Government Bond*	2.50%	25/10/2027	2,350,285	0.44
3,670,000	Romania Government Bond*	3.65%	24/09/2031	687,262	0.13
1,085,000	Romania Government Bond*	4.75%	11/10/2034	212,687	0.04
7,770,000	Romania Government Bond**	4.85%	25/07/2029	1,620,189	0.31

Emerging Market Debt Blend - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 62.75% (31 December 2022: 61.28%) (continued)				
	Romanian New Leu (continued)				
1,190,000	Romania Government Bond*	5.00%	12/02/2029	250,432	0.05
2,735,000	Romania Government Bond*	6.70%	25/02/2032	626,425	0.12
630,000	Romania Government Bond*	7.35%	28/04/2031	148,990	0.03
985,000	Romania Government Bond*	7.90%	24/02/2038	252,981	0.05
1,085,000	Romania Government Bond*	8.00%	29/04/2030	262,925	0.05
4,215,000	Romania Government Bond*	8.25%	29/09/2032	1,058,937	0.20
3,525,000	Romania Government Bond*	8.75%	30/10/2028	863,273	0.16
	Total Romanian New Leu			**8,334,386**	**1.58**
	Serbian Dinar				
15,020,000	Serbia Treasury Bonds*	4.50%	11/01/2026	139,402	0.03
24,630,000	Serbia Treasury Bonds*	4.50%	20/08/2032	206,255	0.04
46,430,000	Serbia Treasury Bonds*	5.88%	08/02/2028	444,867	0.08
	Total Serbian Dinar			**790,524**	**0.15**
	South African Rand				
113,833,220	Republic of South Africa Government Bond*	6.25%	31/03/2036	4,091,771	0.78
25,675,679	Republic of South Africa Government Bond*	6.50%	28/02/2041	849,842	0.16
113,551,464	Republic of South Africa Government Bond*	7.00%	28/02/2031	5,200,548	0.99
132,785,468	Republic of South Africa Government Bond*	8.50%	31/01/2037	5,689,354	1.08
47,130,129	Republic of South Africa Government Bond*	8.75%	31/01/2044	1,914,585	0.36
70,099,452	Republic of South Africa Government Bond*	8.75%	28/02/2048	2,827,744	0.54
62,637,569	Republic of South Africa Government Bond*	9.00%	31/01/2040	2,685,666	0.51
49,303,416	Republic of South Africa Government Bond*	10.50%	21/12/2026	2,825,022	0.53
	Total South African Rand			**26,084,532**	**4.95**
	Thai Baht				
150,162,000	Thailand Government Bond**	1.45%	17/12/2024	4,362,585	0.83
3,425,000	Thailand Government Bond*	1.59%	17/12/2035	88,836	0.02
17,000,000	Thailand Government Bond**	1.60%	17/12/2029	472,711	0.09
10,000,000	Thailand Government Bond**	1.60%	17/06/2035	260,794	0.05
31,800,000	Thailand Government Bond**	2.00%	17/06/2042	795,187	0.15
17,000,000	Thailand Government Bond**	2.40%	17/03/2029	496,682	0.09
8,831,000	Thailand Government Bond**	2.88%	17/06/2046	237,296	0.04
53,284,000	Thailand Government Bond**	3.30%	17/06/2038	1,630,163	0.31
90,384,000	Thailand Government Bond**	3.35%	17/06/2033	2,791,358	0.53
37,300,000	Thailand Government Bond**	3.39%	17/06/2037	1,157,719	0.22
55,278,000	Thailand Government Bond**	3.40%	17/06/2036	1,711,068	0.32
42,200,000	Thailand Government Bond**	3.45%	17/06/2043	1,297,357	0.25
13,380,000	Thailand Government Bond**	3.78%	25/06/2032	423,705	0.08

Emerging Market Debt Blend - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 62.75% (31 December 2022: 61.28%) (continued)				
	Thai Baht (continued)				
47,595,000	Thailand Government Bond**	4.88%	22/06/2029	1,562,276	0.30
	Total Thai Baht			**17,287,737**	**3.28**
	Turkish Lira				
74,210,173	Turkey Government Bond*	1.50%	18/06/2025	2,640,851	0.50
12,481,091	Turkiye Government Bond*	17.80%	13/07/2033	331,742	0.06
37,301,788	Turkiye Government Bond*	26.20%	05/10/2033	1,313,532	0.25
	Total Turkish Lira			**4,286,125**	**0.81**
	Uganda Shilling				
4,469,700,000	Republic of Uganda Government Bonds*	14.25%	22/06/2034	1,119,625	0.21
	Total Uganda Shilling			**1,119,625**	**0.21**
	United States Dollar				
1,431,000	Angolan Government International Bond*	8.75%	14/04/2032	1,262,460	0.24
310,000	Angolan Government International Bond*	9.13%	26/11/2049	253,812	0.05
1,877,000	Angolan Government International Bond*	9.38%	08/05/2048	1,566,878	0.30
3,696,488	Argentine Republic Government International Bond*	0.75%	09/07/2030	1,491,558	0.28
470,000	Argentine Republic Government International Bond*	1.00%	09/07/2029	188,940	0.04
7,482,174	Argentine Republic Government International Bond*	3.63%	09/07/2035	2,585,579	0.49
690,000	Bahamas Government International Bond*	6.00%	21/11/2028	614,100	0.12
240,000	Bank Gospodarstwa Krajowego*	5.38%	22/05/2033	243,847	0.05
1,049,000	Bermuda Government International Bond*	5.00%	15/07/2032	1,043,230	0.20
1,056,000	Brazilian Government International Bond*	5.00%	27/01/2045	864,826	0.16
290,000	Brazilian Government International Bond*	5.63%	07/01/2041	268,788	0.05
200,000	Brazilian Government International Bond*	5.63%	21/02/2047	176,323	0.03
665,000	Brazilian Government International Bond*	6.00%	20/10/2033	666,460	0.13
310,000	Brazilian Government International Bond**	6.25%	18/03/2031	322,121	0.06
200,000	Brazilian Government International Bond*	8.25%	20/01/2034	235,976	0.04
417,000	Chile Government International Bond*	3.25%	21/09/2071	281,009	0.05
250,000	Colombia Government International Bond*	3.00%	30/01/2030	211,605	0.04
950,000	Colombia Government International Bond*	5.00%	15/06/2045	740,397	0.14
2,403,000	Colombia Government International Bond*	5.20%	15/05/2049	1,885,074	0.36
635,000	Colombia Government International Bond*	6.13%	18/01/2041	579,272	0.11
1,010,000	Colombia Government International Bond*	7.50%	02/02/2034	1,068,607	0.20
625,000	Colombia Government International Bond*	8.00%	20/04/2033	682,828	0.13
224,000	Colombia Government International Bond**	8.00%	14/11/2035	245,499	0.05
200,000	Colombia Government International Bond*	8.75%	14/11/2053	230,451	0.04
561,000	Corp Financiera de Desarrollo SA*	5.25%	15/07/2029	556,313	0.11
285,000	Costa Rica Government International Bond*	6.55%	03/04/2034	295,866	0.06
162,000	Costa Rica Government International Bond*	7.16%	12/03/2045	172,368	0.03

Emerging Market Debt Blend - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 62.75% (31 December 2022: 61.28%) (continued)				
	United States Dollar (continued)				
786,000	Costa Rica Government International Bond*	7.30%	13/11/2054	854,775	0.16
2,174,000	Dominican Republic International Bond*	5.88%	30/01/2060	1,885,934	0.36
795,000	Dominican Republic International Bond*	6.00%	22/02/2033	786,056	0.15
314,000	Dominican Republic International Bond*	6.40%	05/06/2049	296,337	0.06
219,000	Dominican Republic International Bond*	6.50%	15/02/2048	209,419	0.04
187,000	Dominican Republic International Bond*	6.85%	27/01/2045	186,891	0.04
34,209	Ecuador Government International Bond*	0.00%	31/07/2030	9,843	0.00
658,547	Ecuador Government International Bond*	2.50%	31/07/2040	210,735	0.04
4,699,354	Ecuador Government International Bond*	3.50%	31/07/2035	1,693,350	0.32
611,432	Ecuador Government International Bond*	6.00%	31/07/2030	285,728	0.05
240,000	Egypt Government International Bond*	8.15%	20/11/2059	148,151	0.03
2,150,000	Egypt Government International Bond*	8.70%	01/03/2049	1,352,576	0.26
1,280,000	Egypt Government International Bond*	8.88%	29/05/2050	819,313	0.16
550,000	El Salvador Government International Bond*	7.65%	15/06/2035	431,062	0.08
3,219,000	El Salvador Government International Bond*	9.50%	15/07/2052	2,696,072	0.51
600,000	Ethiopia International Bond*	6.63%	11/12/2024	407,794	0.08
210,000	Ghana Government International Bond*	7.88%	26/03/2027	94,355	0.02
494,000	Ghana Government International Bond*	8.63%	07/04/2034	216,956	0.04
311,000	Ghana Government International Bond*	8.95%	26/03/2051	135,111	0.03
3,119,000	Ghana Government International Bond*	10.75%	14/10/2030	1,974,720	0.37
203,000	Guatemala Government Bond*	3.70%	07/10/2033	169,886	0.03
200,000	Guatemala Government Bond*	6.13%	01/06/2050	190,000	0.04
1,223,000	Guatemala Government Bond*	6.60%	13/06/2036	1,262,748	0.24
335,000	Guatemala Government Bond*	7.05%	04/10/2032	356,817	0.07
551,000	Honduras Government International Bond*	5.63%	24/06/2030	492,456	0.09
351,000	Honduras Government International Bond*	6.25%	19/01/2027	337,837	0.06
140,000	Indonesia Government International Bond*	8.50%	12/10/2035	186,550	0.04
173,813	Iraq International Bond*	5.80%	15/01/2028	162,944	0.03
360,000	Istanbul Metropolitan Municipality*	10.50%	06/12/2028	382,950	0.07
200,000	Jordan Government International Bond*	7.38%	10/10/2047	178,321	0.03
1,235,000	Lebanon Government International Bond*	6.38%	09/03/2020	75,644	0.01
3,089,000	Lebanon Government International Bond*	6.60%	27/11/2026	190,011	0.04
878,000	Lebanon Government International Bond*	6.65%	26/02/2030	55,017	0.01
965,000	Lebanon Government International Bond*	6.85%	25/05/2029	59,678	0.01
7,131,000	Lebanon Government International Bond*	8.25%	17/05/2034	444,083	0.08
1,720,000	Mexico Government International Bond*	5.75%	12/10/2110	1,545,722	0.29
201,000	Mongolia Government International Bond*	3.50%	07/07/2027	179,863	0.03
200,000	Mongolia Government International Bond*	5.13%	07/04/2026	194,482	0.04
263,000	Mongolia Government International Bond*	7.88%	05/06/2029	269,310	0.05
943,000	Mongolia Government International Bond*	8.65%	19/01/2028	989,497	0.19
411,000	Morocco Government International Bond*	3.00%	15/12/2032	339,118	0.06

Emerging Market Debt Blend - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 62.75% (31 December 2022: 61.28%) (continued)				
	United States Dollar (continued)				
400,000	Morocco Government International Bond*	6.50%	08/09/2033	422,841	0.08
627,000	Nigeria Government International Bond*	7.88%	16/02/2032	565,397	0.11
421,000	Nigeria Government International Bond*	8.25%	28/09/2051	346,710	0.07
806,000	Nigeria Government International Bond*	8.75%	21/01/2031	770,911	0.15
588,000	Nigeria Government International Bond*	9.25%	21/01/2049	531,187	0.10
1,930,000	Oman Government International Bond*	6.75%	17/01/2048	2,024,126	0.38
316,000	Oman Government International Bond*	7.00%	25/01/2051	341,806	0.06
213,000	Panama Government International Bond*	4.30%	29/04/2053	143,208	0.03
906,000	Panama Government International Bond*	4.50%	01/04/2056	610,726	0.12
380,000	Panama Government International Bond*	4.50%	19/01/2063	249,551	0.05
930,000	Panama Government International Bond*	6.40%	14/02/2035	910,068	0.17
200,000	Panama Government International Bond*	6.85%	28/03/2054	187,633	0.04
200,000	Panama Government International Bond*	6.88%	31/01/2036	200,053	0.04
485,000	Papua New Guinea Government International Bond*	8.38%	04/10/2028	463,902	0.09
448,000	Paraguay Government International Bond*	5.40%	30/03/2050	399,504	0.08
663,000	Paraguay Government International Bond*	5.60%	13/03/2048	606,365	0.11
610,000	Provincia de Buenos Aires*	6.38%	01/09/2037	235,134	0.04
242,114	Provincia de Cordoba*	6.88%	10/12/2025	220,369	0.04
751,000	Republic of Armenia International Bond*	3.60%	02/02/2031	615,954	0.12
1,450,000	Republic of Azerbaijan International Bond*	5.13%	01/09/2029	1,427,279	0.27
497,000	Republic of Poland Government International Bond*	5.50%	04/04/2053	519,512	0.10
1,846,000	Republic of South Africa Government International Bond*	5.75%	30/09/2049	1,479,754	0.28
922,000	Republic of South Africa Government International Bond*	7.30%	20/04/2052	875,813	0.17
250,000	Romanian Government International Bond*	7.63%	17/01/2053	280,910	0.05
473,000	Sri Lanka Government International Bond*	6.20%	11/05/2027	240,191	0.05
2,816,000	Sri Lanka Government International Bond*	6.75%	18/04/2028	1,423,652	0.27
1,075,000	Sri Lanka Government International Bond*	6.83%	18/07/2026	552,976	0.10
1,196,000	Sri Lanka Government International Bond*	6.85%	14/03/2024	609,034	0.12
1,913,000	Sri Lanka Government International Bond*	6.85%	03/11/2025	989,973	0.19
629,000	Sri Lanka Government International Bond*	7.55%	28/03/2030	317,564	0.06
524,000	State Agency of Roads of Ukraine*	6.25%	24/06/2030	135,061	0.03
870,000	Turkiye Government International Bond*	9.13%	13/07/2030	962,368	0.18
378,000	Turkiye Government International Bond*	9.38%	14/03/2029	418,945	0.08
217,000	Turkiye Ihracat Kredi Bankasi AS*	9.38%	31/01/2026	227,436	0.04
1,782,000	Ukraine Government International Bond*	6.88%	21/05/2031	415,562	0.08
179,000	Ukraine Government International Bond*	7.75%	01/09/2027	49,515	0.01
1,921,000	Ukraine Government International Bond*	7.75%	01/08/2041	866,577	0.16
621,000	Uzbekneftegaz JSC*	4.75%	16/11/2028	518,800	0.10
7,776,600	Venezuela Government International Bond*	8.25%	13/10/2024	1,222,673	0.23
660,000	Zambia Government International Bond*	5.38%	20/09/2022	371,042	0.07

Emerging Market Debt Blend - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 62.75% (31 December 2022: 61.28%) (continued)				
	United States Dollar (continued)				
2,076,000	Zambia Government International Bond*	8.97%	30/07/2027	1,292,061	0.24
	Total United States Dollar			**66,534,442**	**12.63**
	Uruguayan Peso				
12,166,818	Uruguay Government International Bond*	8.25%	21/05/2031	288,962	0.06
93,003,000	Uruguay Government International Bond*	8.50%	15/03/2028	2,299,743	0.44
8,758,973	Uruguay Government International Bond*	9.75%	20/07/2033	227,085	0.04
	Total Uruguayan Peso			**2,815,790**	**0.54**
	Zambian Kwacha				
68,483,000	Zambia Government Bond*	13.00%	25/01/2031	1,720,200	0.33
	Total Zambian Kwacha			**1,720,200**	**0.33**
	Total Government Bonds			**330,568,106**	**62.75**

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Investment Funds 2.72% (31 December 2022: 2.84%)		
	United States Dollar		
1,409,964	Neuberger Berman China Bond Fund	14,297,035	2.72
	Total Investment Funds ᵸ	**14,297,035**	**2.72**
	Total Investments	**493,949,385**	**93.77**

Forward Currency Contracts 1.26% (31 December 2022: 0.86%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
BRL 5,403,668	US$ 1,089,467	03/04/2024	Citibank NA	1	13,600	0.00
BRL 12,554,008	US$ 2,551,161	20/02/2024	Morgan Stanley	1	22,094	0.00
BRL 150,531,314	US$ 30,302,624	03/04/2024	Morgan Stanley	1	425,779	0.08
CLP 1,239,369,244	US$ 1,399,879	20/03/2024	Morgan Stanley	1	13,637	0.00
CNY 23,159,545	US$ 3,261,278	20/03/2024	Barclays Bank Plc	1	8,689	0.00
CNY 5,986,231	US$ 843,389	20/02/2024	Goldman Sachs International	1	118	0.00
CNY 23,159,545	US$ 3,261,431	20/03/2024	HSBC Bank Plc	1	8,536	0.00
COP 1,471,347,925	US$ 367,926	20/03/2024	State Street Bank and Trust Co	1	6,011	0.00
EGP 81,295,166	US$ 2,368,050	17/01/2024	Citibank NA	1	43,482	0.01
€ 5,594,962	CZK 137,190,928	20/03/2024	Barclays Bank Plc	1	74,070	0.01
€ 5,277,364	US$ 5,761,791	04/01/2024	Barclays Bank Plc	3	68,074	0.01
€ 1,063,835	PLN 4,630,073	20/03/2024	Citibank NA	1	2,637	0.00
€ 2,596,222	US$ 2,843,950	04/01/2024	Citibank NA	2	24,077	0.01
€ 2,420,976	US$ 2,654,028	04/01/2024	Goldman Sachs International	2	20,406	0.00

Emerging Market Debt Blend - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts 1.26% (31 December 2022: 0.86%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
€ 1,193,794	PLN 5,199,448	20/03/2024	HSBC Bank Plc	1	2,004	0.00
€ 2,272,426	US$ 2,468,332	17/01/2024	JPMorgan Chase Bank	1	43,355	0.01
€ 1,593,159	PLN 6,930,568	20/03/2024	JPMorgan Chase Bank	1	4,776	0.00
€ 845,153	US$ 925,406	04/01/2024	Morgan Stanley	1	8,228	0.00
HUF 169,636,422	€ 440,014	06/02/2024	Goldman Sachs International	1	1,124	0.00
HUF 163,043,725	€ 423,112	06/02/2024	JPMorgan Chase Bank	1	861	0.00
IDR 9,857,431,615	US$ 629,955	07/02/2024	BNP Paribas	1	9,403	0.00
IDR 19,713,013,706	US$ 1,249,280	07/02/2024	Deutsche Bank AG	1	29,316	0.01
ILS 1,130,476	US$ 304,876	25/01/2024	Goldman Sachs International	1	9,205	0.00
INR 207,011,159	US$ 2,483,134	22/01/2024	Citibank NA	1	2,297	0.00
INR 106,212,688	US$ 1,273,196	08/02/2024	Standard Chartered Bank	1	1,130	0.00
KRW 1,684,447,172	US$ 1,298,455	20/03/2024	JPMorgan Chase Bank	1	6,529	0.00
KRW 1,707,662,945	US$ 1,295,841	16/01/2024	Morgan Stanley	1	21,653	0.00
KRW 3,302,310,926	US$ 2,509,774	22/01/2024	Standard Chartered Bank	1	39,211	0.01
KRW 1,706,928,097	US$ 1,315,012	20/03/2024	State Street Bank and Trust Co	1	7,388	0.00
MXN 94,214,997	US$ 5,349,038	20/03/2024	Citibank NA	1	144,583	0.03
MXN 5,649,036	US$ 326,365	20/03/2024	Deutsche Bank AG	1	3,027	0.00
MXN 14,863,927	US$ 840,786	20/03/2024	HSBC Bank Plc	1	25,920	0.01
MXN 44,347,597	US$ 2,539,627	20/02/2024	Standard Chartered Bank	1	57,987	0.01
MYR 5,758,963	US$ 1,218,441	23/01/2024	HSBC Bank Plc	1	38,910	0.01
MYR 14,883,772	US$ 3,208,747	20/03/2024	JPMorgan Chase Bank	1	54,964	0.01
MYR 6,062,404	US$ 1,298,771	11/01/2024	JPMorgan Chase Bank	1	23,640	0.01
MYR 12,644,946	US$ 2,727,265	07/03/2024	Standard Chartered Bank	1	43,278	0.01
PEN 9,433,937	US$ 2,467,227	18/01/2024	Barclays Bank Plc	1	79,454	0.02
PHP 70,120,397	US$ 1,251,426	06/02/2024	HSBC Bank Plc	1	14,415	0.00
RON 3,150,745	€ 631,523	19/01/2024	Citibank NA	1	1,399	0.00
RON 4,072,805	€ 816,523	19/01/2024	JPMorgan Chase Bank	1	1,603	0.00
SGD 1,658,544	US$ 1,219,383	22/01/2024	Morgan Stanley	1	39,121	0.01
THB 43,788,780	US$ 1,258,501	22/01/2024	Citibank NA	1	26,687	0.01
THB 184,243,696	US$ 5,293,968	20/03/2024	Goldman Sachs International	3	140,255	0.03
THB 100,121,321	US$ 2,875,769	20/03/2024	Standard Chartered Bank	1	77,285	0.02
THB 46,397,101	US$ 1,298,620	16/01/2024	Standard Chartered Bank	1	62,290	0.01
THB 91,089,188	US$ 2,596,865	08/01/2024	Standard Chartered Bank	1	72,890	0.01
TWD 81,585,541	US$ 2,564,373	12/01/2024	HSBC Bank Plc	1	112,587	0.02
TWD 41,130,425	US$ 1,312,939	08/01/2024	Standard Chartered Bank	1	33,591	0.01
US$ 17,547,195	€ 15,859,544	02/02/2024	Citibank NA	2	5,372	0.00
US$ 1,525,721	ZAR 28,016,034	20/03/2024	Citibank NA	1	4,119	0.00
US$ 890,685	PHP 49,233,512	20/03/2024	Citibank NA	1	1,933	0.00
US$ 97,152	KRW 124,294,446	20/03/2024	Citibank NA	1	858	0.00
US$ 1,328,262	KRW 1,719,939,972	16/01/2024	HSBC Bank Plc	1	1,296	0.00

Emerging Market Debt Blend - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts 1.26% (31 December 2022: 0.86%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
US$ 1,242,320	KRW 1,608,617,394	22/01/2024	Morgan Stanley	1	662	0.00
UYU 52,176,725	US$ 1,302,790	27/03/2024	Citibank NA	1	22,839	0.00
UYU 37,479,491	US$ 934,746	09/02/2024	Citibank NA	2	22,707	0.00
UYU 8,828,681	US$ 217,992	09/02/2024	Goldman Sachs International	1	7,546	0.00
UYU 35,527,584	US$ 878,007	09/02/2024	JPMorgan Chase Bank	2	29,582	0.01
ZAR 26,353,226	US$ 1,385,169	20/03/2024	Morgan Stanley	1	46,123	0.01
ZAR 45,917,508	US$ 2,485,790	22/01/2024	Morgan Stanley	1	20,776	0.00
ZAR 5,381,279	US$ 291,200	20/03/2024	State Street Bank and Trust Co	1	1,067	0.00
AUD Hedged Classes						
AUD 4,028,207	US$ 2,659,930	14/03/2024	Westpac Banking Corp	3	94,705	0.02
EUR Hedged Classes						
€ 176,462,740	US$ 191,291,954	14/03/2024	Goldman Sachs International	4	4,199,321	0.81
€ 4,230,001	US$ 4,663,789	14/03/2024	Westpac Banking Corp	8	22,347	0.00
US$ 49,928	€ 44,832	14/03/2024	Westpac Banking Corp	4	263	0.00
GBP Hedged Classes						
£ 6,633,345	US$ 8,366,366	14/03/2024	UBS AG	3	92,872	0.02
£ 188,091	US$ 238,067	14/03/2024	Westpac Banking Corp	12	1,796	0.00
US$ 231	£ 181	14/03/2024	Westpac Banking Corp	2	0	0.00
NOK Hedged Classes						
NOK 130,008	US$ 11,911	14/03/2024	Westpac Banking Corp	2	912	0.00
SEK Hedged Classes						
SEK 155,502	US$ 14,911	14/03/2024	Goldman Sachs International	1	562	0.00
SEK 17,565,158	US$ 1,682,959	14/03/2024	Westpac Banking Corp	3	64,917	0.01
SGD Hedged Classes						
SGD 2,087,683	US$ 1,564,098	14/03/2024	Goldman Sachs International	3	23,792	0.00
SGD 268	US$ 200	14/03/2024	Westpac Banking Corp	2	3	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**6,637,946**	**1.26**

Futures Contracts 0.23% (31 December 2022: 0.25%)

Number of Contracts	Description	Unrealised Gain US$	% of Net Assets
70	Euro-BOBL Future March 2024	215,631	0.04
10	South Korea 10-Year Bond Future March 2024	11,880	0.00
118	South Korea 3-Year Bond Future March 2024	29,319	0.01
74	US Treasury 10-Year Note (CBT) Future March 2024	272,711	0.05
20	US Treasury 2-Year Note (CBT) Future March 2024	45,156	0.01
57	US Treasury 5-Year Note (CBT) Future March 2024	105,070	0.02
35	US Treasury Long Bond (CBT) Future March 2024	285,031	0.05
19	US Treasury Ultra Bond (CBT) Future March 2024	234,563	0.05
Total Unrealised Gain on Futures Contracts ±		**1,199,361**	**0.23**

Emerging Market Debt Blend - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Interest Rate Swap Contracts 0.50% (31 December 2022: 1.03%)

	Notional Amount	Expiration Date	Counterparty	Receive /(Pay)[#]	Fixed Rate	Variable Rate	Unrealised Gain US$	% of Net Assets
CLP	3,154,502,226	05/06/2030	Chicago Mercantile Exchange[1]	Receive	2.33%	1D CLICP	485,600	0.09
MXN	96,923,155	31/08/2029	Chicago Mercantile Exchange[1]	Receive	6.92%	28D MXIBTIIE	405,436	0.08
BRL	17,142,169	04/01/2027	Chicago Mercantile Exchange[1]	(Pay)	12.76%	1D BROIS	340,580	0.07
BRL	13,941,828	04/01/2027	Chicago Mercantile Exchange[1]	(Pay)	12.67%	1D BROIS	266,352	0.05
BRL	9,439,141	04/01/2027	Chicago Mercantile Exchange[1]	(Pay)	12.68%	1D BROIS	181,570	0.04
MXN	63,783,049	01/01/2032	Chicago Mercantile Exchange[1]	Receive	7.64%	28D MXIBTIIE	175,540	0.03
BRL	34,632,671	02/01/2026	Chicago Mercantile Exchange[1]	(Pay)	11.57%	1D BROIS	146,066	0.03
BRL	16,274,019	02/01/2026	LCH Clearnet Ltd[1]	(Pay)	11.06%	1D BROIS	87,788	0.02
BRL	3,909,270	04/01/2027	Chicago Mercantile Exchange[1]	(Pay)	13.02%	1D BROIS	86,349	0.02
COP	14,710,158,205	31/01/2027	Chicago Mercantile Exchange[1]	Receive	7.14%	1D COOVIBR	73,097	0.01
BRL	19,663,289	02/01/2026	LCH Clearnet Ltd[1]	(Pay)	10.59%	1D BROIS	70,488	0.01
COP	20,252,351,381	13/04/2024	Chicago Mercantile Exchange[1]	Receive	8.37%	1D COOVIBR	54,031	0.01
MXN	29,184,713	30/10/2028	LCH Clearnet Ltd[1]	(Pay)	9.26%	28D MXIBTIIE	46,197	0.01
BRL	6,581,593	02/01/2031	LCH Clearnet Ltd[1]	(Pay)	10.49%	1D BROIS	38,305	0.01
COP	3,561,060,874	06/01/2027	Chicago Mercantile Exchange[1]	Receive	6.40%	1D COOVIBR	35,890	0.01
BRL	8,615,804	02/01/2031	LCH Clearnet Ltd[1]	(Pay)	10.43%	1D BROIS	25,248	0.01
CZK	245,067,618	22/12/2025	LCH Clearnet Ltd[1]	(Pay)	4.47%	6M PRIBOR	21,157	0.00
MXN	27,580,600	17/08/2028	LCH Clearnet Ltd[1]	(Pay)	8.94%	28D MXIBTIIE	20,053	0.00
MXN	27,580,600	17/08/2028	LCH Clearnet Ltd[1]	(Pay)	8.91%	28D MXIBTIIE	18,190	0.00
COP	1,516,059,531	07/01/2027	Chicago Mercantile Exchange[1]	Receive	6.45%	1D COOVIBR	14,717	0.00
BRL	8,384,051	04/01/2027	LCH Clearnet Ltd[1]	(Pay)	10.17%	1D BROIS	13,396	0.00
MXN	37,047,081	20/03/2025	Chicago Mercantile Exchange[1]	Receive	10.05%	28D MXIBTIIE	12,470	0.00
CZK	10,317,097	25/07/2028	LCH Clearnet Ltd[1]	(Pay)	4.19%	6M PRIBOR	11,411	0.00
CNY	20,200,000	29/08/2028	LCH Clearnet Ltd[1]	(Pay)	2.30%	7D CNRR	7,118	0.00
CZK	1,248,614	16/10/2028	LCH Clearnet Ltd[1]	(Pay)	4.30%	6M PRIBOR	1,715	0.00
CNY	16,400,000	11/12/2026	LCH Clearnet Ltd[1]	(Pay)	2.25%	7D CNRR	1,670	0.00
CNY	19,000,000	16/08/2028	LCH Clearnet Ltd[1]	(Pay)	2.28%	7D CNRR	777	0.00
MYR	16,534,909	20/12/2025	Goldman Sachs International	(Pay)	3.50%	3M KLIBOR	701	0.00
Total Unrealised Gain on Interest Rate Swap Contracts [∞]							**2,641,912**	**0.50**

[#]Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

[1]Centrally cleared swap.

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**504,428,604**	**95.76**

Emerging Market Debt Blend - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.39%) (31 December 2022: (0.44%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
CLP 2,083,051,058	US$ 2,377,288	20/03/2024	Citibank NA	1	(1,541)	(0.00)
CNY 1,905,868	US$ 268,688	20/02/2024	State Street Bank and Trust Co	1	(136)	(0.00)
CNY 18,955,714	US$ 2,664,067	10/01/2024	State Street Bank and Trust Co	1	(588)	(0.00)
EGP 49,202,797	US$ 1,120,793	02/04/2024	Citibank NA	1	(6,347)	(0.00)
EGP 8,682,847	US$ 199,148	02/04/2024	JPMorgan Chase Bank	1	(2,481)	(0.00)
€ 15,859,544	US$ 17,526,540	03/01/2024	Citibank NA	2	(7,293)	(0.00)
€ 75,975	RON 378,948	19/01/2024	JPMorgan Chase Bank	1	(146)	(0.00)
HUF 920,404,140	€ 2,401,910	06/02/2024	Goldman Sachs International	1	(9,946)	(0.00)
KRW 1,608,617,394	US$ 1,248,878	22/01/2024	Citibank NA	1	(7,220)	(0.00)
PLN 5,377,524	€ 1,233,769	20/03/2024	Citibank NA	1	(1,063)	(0.00)
PLN 2,133,212	€ 489,973	20/03/2024	Goldman Sachs International	1	(1,030)	(0.00)
RON 1,265,959	€ 254,293	19/01/2024	Goldman Sachs International	1	(44)	(0.00)
US$ 23,090	CNY 163,971	20/03/2024	Barclays Bank Plc	1	(62)	(0.00)
US$ 5,024,108	€ 4,591,636	05/02/2024	Barclays Bank Plc	1	(55,146)	(0.01)
US$ 3,018,592	€ 2,783,875	04/01/2024	Barclays Bank Plc	3	(56,734)	(0.01)
US$ 122,842	THB 4,252,407	20/03/2024	BNP Paribas	1	(2,582)	(0.00)
US$ 1,021,692	€ 930,000	03/01/2024	Brown Brothers Harriman	1	(5,632)	(0.00)
US$ 4,086,435	PEN 15,703,354	18/01/2024	Citibank NA	1	(152,669)	(0.03)
US$ 536,520	MXN 9,441,073	20/03/2024	Citibank NA	1	(13,983)	(0.00)
US$ 1,202,152	SGD 1,638,347	22/01/2024	Citibank NA	1	(41,027)	(0.01)
US$ 1,340,045	THB 46,702,839	16/01/2024	Citibank NA	1	(29,833)	(0.01)
US$ 2,181,734	CNY 15,920,947	10/01/2024	Citibank NA	1	(55,328)	(0.01)
US$ 2,492,297	€ 2,272,426	17/01/2024	Citibank NA	1	(19,390)	(0.00)
US$ 3,258,338	€ 2,967,502	05/02/2024	Citibank NA	2	(24,305)	(0.01)
US$ 2,022,974	EGP 72,612,319	17/01/2024	Citibank NA	2	(130,991)	(0.03)
US$ 76,618	KRW 100,020,484	20/03/2024	Citibank NA	1	(870)	(0.00)
US$ 9,733,566	COP 39,674,988,141	20/03/2024	Goldman Sachs International	1	(349,685)	(0.07)
US$ 5,290,833	COP 21,455,334,544	01/02/2024	Goldman Sachs International	1	(211,778)	(0.04)
US$ 478,589	MXN 8,285,760	20/03/2024	Goldman Sachs International	1	(4,549)	(0.00)
US$ 1,248,184	THB 43,788,780	22/01/2024	Goldman Sachs International	1	(37,004)	(0.01)
US$ 482,539	€ 440,778	03/01/2024	Goldman Sachs International	1	(4,366)	(0.00)
US$ 3,090,560	€ 2,858,636	04/01/2024	Goldman Sachs International	2	(67,355)	(0.01)
US$ 398,680	MYR 1,849,318	20/03/2024	HSBC Bank Plc	1	(6,838)	(0.00)
US$ 144,506	KRW 188,623,490	20/03/2024	HSBC Bank Plc	2	(1,625)	(0.00)
US$ 654,069	BRL 3,265,313	03/04/2024	HSBC Bank Plc	1	(12,489)	(0.00)
US$ 23,091	CNY 163,971	20/03/2024	HSBC Bank Plc	1	(60)	(0.00)
US$ 1,065,056	IDR 16,516,241,760	20/03/2024	HSBC Bank Plc	1	(5,958)	(0.00)
US$ 2,049,814	UYU 83,437,674	09/02/2024	HSBC Bank Plc	1	(81,689)	(0.02)
US$ 248,081	EGP 8,682,847	17/01/2024	JPMorgan Chase Bank	1	(9,486)	(0.00)
US$ 1,188,899	MYR 5,631,814	23/01/2024	JPMorgan Chase Bank	1	(40,692)	(0.01)
US$ 527,669	MYR 2,445,483	20/03/2024	JPMorgan Chase Bank	1	(8,576)	(0.00)

Emerging Market Debt Blend - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts (0.39%) (31 December 2022: (0.44%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
US$ 268,900	IDR 4,174,945,833	07/02/2024	JPMorgan Chase Bank	1	(1,889)	(0.00)
US$ 2,860,957	ZAR 53,668,021	20/03/2024	Morgan Stanley	2	(53,852)	(0.01)
US$ 6,012,522	€ 5,497,203	04/01/2024	Morgan Stanley	3	(60,199)	(0.01)
US$ 2,245,001	PEN 8,406,405	18/01/2024	Morgan Stanley	1	(24,300)	(0.01)
US$ 1,319,202	TWD 40,914,125	08/01/2024	Standard Chartered Bank	1	(20,247)	(0.00)
US$ 10,590,995	CNY 75,692,969	20/02/2024	Standard Chartered Bank	2	(74,745)	(0.01)
US$ 15,858,684	€ 14,488,766	03/01/2024	Standard Chartered Bank	2	(146,333)	(0.03)
US$ 340,835	CNY 2,417,057	20/03/2024	Standard Chartered Bank	1	(436)	(0.00)
US$ 2,198,333	IDR 34,404,574,910	20/03/2024	Standard Chartered Bank	1	(32,668)	(0.01)
US$ 2,552,974	TWD 81,697,729	12/01/2024	State Street Bank and Trust Co	1	(127,667)	(0.02)
EUR Hedged Classes						
US$ 3,408,905	€ 3,119,584	14/03/2024	Westpac Banking Corp	21	(47,073)	(0.01)
GBP Hedged Classes						
£ 78,786	US$ 100,595	14/03/2024	Westpac Banking Corp	3	(122)	(0.00)
US$ 107,947	£ 85,532	14/03/2024	Westpac Banking Corp	12	(1,128)	(0.00)
SEK Hedged Classes						
SEK 931	US$ 94	14/03/2024	Westpac Banking Corp	2	(1)	(0.00)
US$ 426,246	SEK 4,444,614	14/03/2024	Westpac Banking Corp	14	(16,029)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					**(2,075,226)**	**(0.39)**

Futures Contracts (0.19%) (31 December 2022: (0.03%))

Number of Contracts	Description	Unrealised Loss US$	% of Net Assets
(75)	Euro-Bund Future March 2024	(267,480)	(0.05)
(23)	Euro-Buxl 30-Year Bond Future March 2024	(216,865)	(0.04)
(3)	Euro-Schatz Future March 2024	(1,508)	(0.00)
(31)	US Treasury 10-Year Note (CBT) Future March 2024	(127,391)	(0.03)
(20)	US Treasury Long Bond (CBT) Future March 2024	(200,937)	(0.04)
(12)	US Treasury Ultra Bond (CBT) Future March 2024	(155,344)	(0.03)
Total Unrealised Loss on Futures Contracts [±]		**(969,525)**	**(0.19)**

Interest Rate Swap Contracts (1.10%) (31 December 2022: (2.46%))

Notional Amount		Expiration Date	Counterparty	Receive /(Pay)[#]	Fixed Rate	Variable Rate	Unrealised Loss US$	% of Net Assets
INR	259,567,091	19/12/2028	LCH Clearnet Ltd[1]	Receive	6.21%	1D MIBOR	(86)	(0.00)
CLP	1,516,255,404	24/10/2033	LCH Clearnet Ltd[1]	Receive	6.12%	1D CLICP	(188)	(0.00)

Emerging Market Debt Blend - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Interest Rate Swap Contracts (1.10%) (31 December 2022: (2.46%)) continued

Notional Amount		Expiration Date	Counterparty	Receive /(Pay)[#]	Fixed Rate	Variable Rate	Unrealised Loss US$	% of Net Assets
COP	2,600,024,896	02/06/2025	Chicago Mercantile Exchange[1]	Receive	10.28%	1D COOVIBR	(7,619)	(0.00)
PLN	6,696,569	07/11/2028	LCH Clearnet Ltd[1]	Receive	4.51%	6M WIBOR	(7,720)	(0.00)
BRL	5,917,558	02/01/2029	LCH Clearnet Ltd[1]	Receive	10.30%	1D BROIS	(11,042)	(0.00)
BRL	26,290,456	02/01/2026	LCH Clearnet Ltd[1]	(Pay)	10.00%	1D BROIS	(14,260)	(0.00)
MXN	54,330,570	03/02/2028	Chicago Mercantile Exchange[1]	(Pay)	8.58%	28D MXIBTIIE	(15,188)	(0.00)
PLN	4,719,181	10/10/2028	LCH Clearnet Ltd[1]	Receive	4.76%	6M WIBOR	(17,693)	(0.00)
PLN	6,556,235	01/12/2028	LCH Clearnet Ltd[1]	Receive	4.72%	6M WIBOR	(21,471)	(0.00)
PLN	1,621,573	15/05/2033	LCH Clearnet Ltd[1]	Receive	5.20%	6M WIBOR	(22,577)	(0.00)
PLN	1,621,573	15/05/2033	LCH Clearnet Ltd[1]	Receive	5.22%	6M WIBOR	(23,121)	(0.01)
PLN	3,422,027	02/10/2033	LCH Clearnet Ltd[1]	Receive	4.99%	6M WIBOR	(34,484)	(0.01)
MXN	9,645,130	08/12/2025	Goldman Sachs International	(Pay)	6.21%	28D MXIBTIIE	(35,993)	(0.01)
MXN	63,984,030	27/05/2027	Chicago Mercantile Exchange[1]	(Pay)	8.58%	28D MXIBTIIE	(38,024)	(0.01)
MXN	28,121,151	07/01/2028	Chicago Mercantile Exchange[1]	(Pay)	8.04%	28D MXIBTIIE	(39,125)	(0.01)
PLN	4,495,017	03/10/2033	LCH Clearnet Ltd[1]	Receive	5.01%	6M WIBOR	(47,109)	(0.01)
COP	20,939,092,335	05/06/2025	Chicago Mercantile Exchange[1]	Receive	10.27%	1D COOVIBR	(61,519)	(0.01)
CLP	2,479,849,388	14/09/2024	Chicago Mercantile Exchange[1]	Receive	9.80%	1D CLICP	(61,535)	(0.01)
CLP	2,698,258,379	13/04/2025	Chicago Mercantile Exchange[1]	Receive	7.51%	1D CLICP	(66,958)	(0.01)
COP	3,223,342,325	11/08/2032	Chicago Mercantile Exchange[1]	Receive	9.02%	1D COOVIBR	(72,298)	(0.01)
BRL	3,954,742	02/01/2031	LCH Clearnet Ltd[1]	Receive	11.45%	1D BROIS	(80,002)	(0.02)
PLN	2,553,479	30/09/2032	LCH Clearnet Ltd[1]	Receive	6.86%	6M WIBOR	(110,462)	(0.02)
BRL	5,332,502	02/01/2031	LCH Clearnet Ltd[1]	Receive	11.54%	1D BROIS	(115,588)	(0.02)
CLP	1,254,313,506	23/01/2030	Chicago Mercantile Exchange[1]	(Pay)	3.06%	1D CLICP	(127,014)	(0.02)
MXN	37,080,494	05/03/2026	Goldman Sachs International	(Pay)	6.17%	28D MXIBTIIE	(147,727)	(0.03)
MXN	29,276,180	08/10/2038	LCH Clearnet Ltd[1]	Receive	9.77%	28D MXIBTIIE	(185,524)	(0.04)
MXN	47,500,000	18/06/2026	JPMorgan Chase Bank	(Pay)	6.13%	28D MXIBTIIE	(201,227)	(0.04)
CLP	3,115,406,937	23/06/2025	Chicago Mercantile Exchange[1]	(Pay)	1.16%	1D CLICP	(223,034)	(0.04)
CLP	3,388,538,669	17/06/2025	Chicago Mercantile Exchange[1]	(Pay)	1.36%	1D CLICP	(229,934)	(0.04)
CLP	1,377,149,008	24/08/2030	Chicago Mercantile Exchange[1]	(Pay)	2.15%	1D CLICP	(235,992)	(0.05)
MXN	60,000,000	16/09/2026	Goldman Sachs International	(Pay)	6.38%	28D MXIBTIIE	(242,882)	(0.05)
BRL	29,000,000	04/01/2027	Chicago Mercantile Exchange[1]	(Pay)	7.67%	1D BROIS	(960,482)	(0.18)
BRL	68,736,587	02/01/2024	Chicago Mercantile Exchange[1]	(Pay)	4.84%	1D BROIS	(2,347,047)	(0.45)
Total Unrealised Loss on Interest Rate Swap Contracts [∞]							**(5,804,925)**	**(1.10)**

[#]Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

[1]Centrally cleared swap.

Emerging Market Debt Blend - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(8,849,676)**	**(1.68)**
Net Financial Assets at Fair Value through Profit or Loss	**495,578,928**	**94.08**
Other Net Assets	**31,208,879**	**5.92**
Net Assets Attributable to Holders of Redeemable Participating Shares	**526,787,807**	**100.00**

Portfolio Analysis		US$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	362,702,107	67.41
**	Transferable securities and/or money market instruments dealt in on a regulated market	116,950,243	21.74
μ	Investment funds	14,297,035	2.66
±	Financial derivative instruments traded on a regulated market	229,836	0.04
∞	Financial derivative instruments that are traded OTC and centrally cleared	1,399,707	0.26
Total Investments		**495,578,928**	**92.11**

Emerging Market Debt Sustainable Investment Grade Blend - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Treasury Bills 1.26% (31 December 2022: 0.00%)				
	Thai Baht				
1,300,000	Bank of Thailand Bill	0.00%	09/05/2024	37,793	0.06
	Total Thai Baht			**37,793**	**0.06**
	United States Dollar				
785,200	United States Treasury Bill	0.00%	18/01/2024	783,358	1.20
	Total United States Dollar			**783,358**	**1.20**
	Total Treasury Bills **			**821,151**	**1.26**
	Corporate Bonds 14.20% (31 December 2022: 13.84%)				
	Colombian Peso				
73,000,000	Asian Development Bank*	11.20%	31/01/2025	18,679	0.03
191,000,000	Asian Development Bank*	12.75%	03/03/2025	49,959	0.08
205,000,000	Asian Development Bank*	13.00%	07/03/2025	53,399	0.08
270,000,000	International Finance Corp*	0.00%	16/08/2028	45,178	0.07
	Total Colombian Peso			**167,215**	**0.26**
	Euro				
100,000	Banque Ouest Africaine de Developpement*	2.75%	22/01/2033	85,072	0.13
	Total Euro			**85,072**	**0.13**
	Mexican Peso				
3,000,000	Asian Infrastructure Investment Bank*	0.00%	08/02/2038	48,823	0.08
	Total Mexican Peso			**48,823**	**0.08**
	United States Dollar				
200,000	Abu Dhabi Commercial Bank PJSC*	3.50%	31/03/2027	190,572	0.29
200,000	Abu Dhabi Crude Oil Pipeline LLC*	4.60%	02/11/2047	184,066	0.28
200,000	African Export-Import Bank*	2.63%	17/05/2026	184,960	0.28
200,000	African Export-Import Bank*	3.80%	17/05/2031	170,093	0.26
200,000	African Export-Import Bank*	3.99%	21/09/2029	179,302	0.28
200,000	Banco de Credito e Inversiones SA*	3.50%	12/10/2027	189,313	0.29
200,000	Bank Leumi Le-Israel BM**	3.28%	29/01/2031	181,290	0.28
200,000	Bank Mandiri Persero Tbk PT**	4.75%	13/05/2025	198,753	0.31
880,000	Banque Ouest Africaine de Developpement*	4.70%	22/10/2031	752,039	1.16
205,000	Banque Ouest Africaine de Developpement*	5.00%	27/07/2027	191,393	0.29
200,000	Cencosud SA*	4.38%	17/07/2027	193,093	0.30
300,000	Corp Nacional del Cobre de Chile*	3.15%	14/01/2030	268,314	0.41
200,000	Corp Nacional del Cobre de Chile*	3.70%	30/01/2050	144,757	0.22
200,000	Corp Nacional del Cobre de Chile*	5.95%	08/01/2034	203,274	0.31

Emerging Market Debt Sustainable Investment Grade Blend - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 14.20% (31 December 2022: 13.84%) (continued)				
	United States Dollar (continued)				
200,000	DIB Sukuk Ltd*	4.80%	16/08/2028	198,604	0.31
200,000	DP World Ltd*	6.85%	02/07/2037	221,251	0.34
240,000	Emirates NBD Bank PJSC*	5.88%	11/10/2028	248,410	0.38
436,000	Empresa de los Ferrocarriles del Estado*	3.83%	14/09/2061	299,936	0.46
200,000	Empresa de Transmision Electrica SA*	5.13%	02/05/2049	145,369	0.22
200,000	ENN Energy Holdings Ltd**	2.63%	17/09/2030	171,295	0.26
203,000	First Abu Dhabi Bank PJSC*	5.13%	13/10/2027	204,766	0.31
200,000	Gabon Blue Bond Master Trust Series 2†	6.10%	01/08/2038	196,788	0.30
400,000	LG Chem Ltd*	2.38%	07/07/2031	331,641	0.51
250,000	Malaysia Wakala Sukuk Bhd*	3.08%	28/04/2051	192,017	0.29
200,000	MDGH GMTN RSC Ltd*	2.50%	03/06/2031	173,932	0.27
200,000	MDGH GMTN RSC Ltd*	3.38%	28/03/2032	183,250	0.28
200,000	MTR Corp Ltd**	1.63%	19/08/2030	167,141	0.26
292,000	NBK SPC Ltd*	1.63%	15/09/2027	264,798	0.41
200,000	NBK Tier 1 Ltd*	3.63%	29/12/2049	180,710	0.28
200,000	Ooredoo International Finance Ltd*	2.63%	08/04/2031	174,739	0.27
400,000	Shinhan Bank Co Ltd*	4.00%	23/04/2029	373,756	0.57
200,000	Shinhan Financial Group Co Ltd*	3.34%	05/02/2030	194,910	0.30
200,000	Sigma Alimentos SA de CV*	4.13%	02/05/2026	195,115	0.30
200,000	Sigma Finance Netherlands BV*	4.88%	27/03/2028	196,535	0.30
200,000	SK Hynix Inc*	6.50%	17/01/2033	211,311	0.33
1,000,000	Tencent Holdings Ltd*	3.24%	03/06/2050	667,707	1.03
220,000	TSMC Arizona Corp*	3.25%	25/10/2051	174,453	0.27
400,000	UltraTech Cement Ltd*	2.80%	16/02/2031	338,843	0.52
	Total United States Dollar			**8,938,496**	**13.73**
	Total Corporate Bonds			**9,239,606**	**14.20**
	Government Bonds 74.18% (31 December 2022: 77.91%)				
	Chilean Peso				
91,994,100	Bonos de la Tesoreria de la Republica*	1.90%	01/09/2030	103,546	0.16
55,000,000	Bonos de la Tesoreria de la Republica en pesos*	2.80%	01/10/2033	51,578	0.08
40,000,000	Bonos de la Tesoreria de la Republica en pesos*	4.50%	01/03/2026	45,706	0.07
25,000,000	Bonos de la Tesoreria de la Republica en pesos*	4.70%	01/09/2030	28,051	0.04
35,000,000	Bonos de la Tesoreria de la Republica en pesos*	5.00%	01/03/2035	40,076	0.06
45,000,000	Bonos de la Tesoreria de la Republica en pesos*	6.00%	01/04/2033	55,020	0.09
20,000,000	Bonos de la Tesoreria de la Republica en pesos*	6.00%	01/01/2043	25,592	0.04
15,000,000	Bonos de la Tesoreria de la Republica en pesos*	7.00%	01/05/2034	19,696	0.03
	Total Chilean Peso			**369,265**	**0.57**

Emerging Market Debt Sustainable Investment Grade Blend - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 74.18% (31 December 2022: 77.91%) (continued)				
	Colombian Peso				
773,800,000	Colombian TES*	5.75%	03/11/2027	177,071	0.27
1,201,800,000	Colombian TES*	6.00%	28/04/2028	273,864	0.42
1,001,800,000	Colombian TES*	7.00%	26/03/2031	223,232	0.34
1,452,700,000	Colombian TES*	7.00%	30/06/2032	314,483	0.49
335,400,000	Colombian TES*	7.25%	18/10/2034	71,331	0.11
1,209,700,000	Colombian TES*	7.75%	18/09/2030	284,813	0.44
32,300,000	Colombian TES*	9.25%	28/05/2042	7,571	0.01
849,700,000	Colombian TES*	13.25%	09/02/2033	260,509	0.40
	Total Colombian Peso			**1,612,874**	**2.48**
	Czech Koruna				
2,810,000	Czech Republic Government Bond*	0.05%	29/11/2029	101,722	0.16
4,070,000	Czech Republic Government Bond*	0.25%	10/02/2027	162,883	0.25
3,080,000	Czech Republic Government Bond*	0.95%	15/05/2030	116,624	0.18
9,220,000	Czech Republic Government Bond*	1.20%	13/03/2031	348,223	0.54
680,000	Czech Republic Government Bond*	1.50%	24/04/2040	21,906	0.03
1,730,000	Czech Republic Government Bond*	1.75%	23/06/2032	66,724	0.10
1,870,000	Czech Republic Government Bond*	1.95%	30/07/2037	67,464	0.10
3,410,000	Czech Republic Government Bond*	2.00%	13/10/2033	131,363	0.20
270,000	Czech Republic Government Bond*	2.50%	25/08/2028	11,470	0.02
720,000	Czech Republic Government Bond*	4.20%	04/12/2036	33,567	0.05
490,000	Czech Republic Government Bond*	5.00%	30/09/2030	23,599	0.04
590,000	Czech Republic Government Bond*	5.50%	12/12/2028	28,651	0.04
130,000	Czech Republic Government Bond*	6.20%	16/06/2031	6,784	0.01
	Total Czech Koruna			**1,120,980**	**1.72**
	Euro				
410,000	Bank Gospodarstwa Krajowego*	5.13%	22/02/2033	493,509	0.76
200,000	Bulgaria Government International Bond*	4.13%	23/09/2029	227,850	0.35
233,000	Bulgaria Government International Bond*	4.38%	13/05/2031	270,833	0.42
180,000	Bulgaria Government International Bond*	4.50%	27/01/2033	209,286	0.32
750,000	Chile Government International Bond*	0.83%	02/07/2031	687,119	1.06
648,092	Chile Government International Bond*	4.13%	05/07/2034	732,846	1.13
453,000	Hungary Government International Bond*	1.63%	28/04/2032	407,920	0.63
750,000	Indonesia Government International Bond*	0.90%	14/02/2027	762,132	1.17
400,000	Indonesia Government International Bond*	1.10%	12/03/2033	350,705	0.54
2,210,000	Indonesia Government International Bond*	1.40%	30/10/2031	2,075,878	3.19
400,000	Kazakhstan Government International Bond*	0.60%	30/09/2026	412,752	0.63
1,000,000	Kazakhstan Government International Bond*	1.50%	30/09/2034	885,582	1.36

Emerging Market Debt Sustainable Investment Grade Blend - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 74.18% (31 December 2022: 77.91%) (continued)				
	Euro (continued)				
940,000	Kazakhstan Government International Bond*	2.38%	09/11/2028	1,002,137	1.54
350,000	Latvia Government International Bond*	0.25%	23/01/2030	325,305	0.50
250,000	Lithuania Government International Bond*	2.13%	01/06/2032	254,284	0.39
298,000	Peruvian Government International Bond*	1.25%	11/03/2033	259,199	0.40
200,000	Peruvian Government International Bond*	1.95%	17/11/2036	167,135	0.26
1,000,000	Philippine Government International Bond*	0.70%	03/02/2029	967,668	1.49
200,000	Philippine Government International Bond*	1.20%	28/04/2033	177,899	0.27
1,050,000	Philippine Government International Bond*	1.75%	28/04/2041	813,733	1.25
276,000	Republic of Poland Government International Bond*	4.25%	14/02/2043	322,320	0.49
437,000	Romanian Government International Bond*	2.00%	14/04/2033	362,660	0.56
37,000	Romanian Government International Bond*	2.88%	13/04/2042	27,745	0.04
400,000	Romanian Government International Bond**	3.38%	08/02/2038	346,934	0.53
1,825,000	Romanian Government International Bond*	3.75%	07/02/2034	1,743,252	2.68
633,000	Romanian Government International Bond*	3.88%	29/10/2035	598,099	0.92
247,000	Romanian Government International Bond*	6.38%	18/09/2033	289,087	0.44
	Total Euro			**15,173,869**	**23.32**
	Hungarian Forint				
31,830,000	Hungary Government Bond*	3.00%	27/10/2027	83,867	0.13
12,750,000	Hungary Government Bond*	3.00%	21/08/2030	31,615	0.05
12,620,000	Hungary Government Bond*	3.25%	22/10/2031	31,016	0.05
99,900,000	Hungary Government Bond*	4.50%	23/03/2028	275,272	0.42
47,650,000	Hungary Government Bond*	4.75%	24/11/2032	127,058	0.19
27,140,000	Hungary Government Bond*	5.50%	24/06/2025	77,573	0.12
17,610,000	Hungary Government Bond*	6.75%	22/10/2028	52,850	0.08
35,350,000	Hungary Government Bond*	9.50%	21/10/2026	110,745	0.17
	Total Hungarian Forint			**789,996**	**1.21**
	Indonesian Rupiah				
4,000,000,000	Indonesia Treasury Bond*	5.13%	15/04/2027	250,408	0.38
1,050,000,000	Indonesia Treasury Bond*	5.50%	15/04/2026	66,919	0.10
300,000,000	Indonesia Treasury Bond*	6.25%	15/06/2036	18,950	0.03
7,512,000,000	Indonesia Treasury Bond*	6.38%	15/08/2028	487,348	0.75
2,700,000,000	Indonesia Treasury Bond*	6.38%	15/04/2032	172,968	0.27
300,000,000	Indonesia Treasury Bond*	6.38%	15/07/2037	19,244	0.03
5,406,000,000	Indonesia Treasury Bond*	6.50%	15/02/2031	349,685	0.54
186,000,000	Indonesia Treasury Bond*	6.63%	15/05/2033	12,123	0.02
2,880,000,000	Indonesia Treasury Bond*	6.63%	15/02/2034	187,209	0.29
5,700,000,000	Indonesia Treasury Bond*	6.88%	15/04/2029	376,165	0.58

Emerging Market Debt Sustainable Investment Grade Blend - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 74.18% (31 December 2022: 77.91%) (continued)				
	Indonesian Rupiah (continued)				
300,000,000	Indonesia Treasury Bond*	7.00%	15/05/2027	19,818	0.03
8,726,000,000	Indonesia Treasury Bond*	7.00%	15/02/2033	587,825	0.90
3,670,000,000	Indonesia Treasury Bond*	7.13%	15/06/2038	249,815	0.38
1,109,000,000	Indonesia Treasury Bond*	7.13%	15/06/2042	74,963	0.12
1,753,000,000	Indonesia Treasury Bond*	7.13%	15/06/2043	118,391	0.18
3,550,000,000	Indonesia Treasury Bond*	7.50%	15/06/2035	244,321	0.38
1,791,000,000	Indonesia Treasury Bond*	7.50%	15/04/2040	124,253	0.19
222,000,000	Indonesia Treasury Bond*	8.25%	15/05/2036	16,213	0.02
100,000,000	Indonesia Treasury Bond*	8.38%	15/03/2034	7,264	0.01
131,000,000	Indonesia Treasury Bond*	8.38%	15/04/2039	9,755	0.01
	Total Indonesian Rupiah			**3,393,637**	**5.21**
	Malaysian Ringgit				
645,000	Malaysia Government Bond**	2.63%	15/04/2031	129,698	0.20
710,000	Malaysia Government Bond**	3.50%	31/05/2027	154,078	0.24
570,000	Malaysia Government Bond**	3.58%	15/07/2032	121,747	0.19
690,000	Malaysia Government Bond**	3.73%	15/06/2028	150,636	0.23
923,000	Malaysia Government Bond**	3.76%	22/05/2040	192,265	0.30
265,000	Malaysia Government Bond**	3.83%	05/07/2034	57,320	0.09
1,550,000	Malaysia Government Bond**	3.90%	16/11/2027	340,696	0.52
70,000	Malaysia Government Bond**	3.90%	30/11/2026	15,400	0.02
70,000	Malaysia Government Bond**	3.91%	15/07/2026	15,394	0.02
400,000	Malaysia Government Bond**	4.07%	15/06/2050	85,495	0.13
350,000	Malaysia Government Bond**	4.25%	31/05/2035	78,095	0.12
700,000	Malaysia Government Bond**	4.50%	15/04/2030	158,871	0.24
850,000	Malaysia Government Bond**	4.50%	30/04/2029	192,384	0.30
516,000	Malaysia Government Bond**	4.64%	07/11/2033	120,617	0.18
1,356,000	Malaysia Government Bond**	4.70%	15/10/2042	317,768	0.49
520,000	Malaysia Government Bond**	4.76%	07/04/2037	122,071	0.19
513,000	Malaysia Government Bond**	4.89%	08/06/2038	122,620	0.19
	Total Malaysian Ringgit			**2,375,155**	**3.65**
	Mexican Peso				
1,760,000	Mexican Bonos*	5.50%	04/03/2027	93,237	0.15
11,896,000	Mexican Bonos*	7.50%	03/06/2027	665,760	1.02
3,850,000	Mexican Bonos*	7.50%	26/05/2033	207,559	0.32
20,465,900	Mexican Bonos*	7.75%	29/05/2031	1,127,948	1.74
5,919,800	Mexican Bonos*	7.75%	13/11/2042	307,762	0.47

Emerging Market Debt Sustainable Investment Grade Blend - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 74.18% (31 December 2022: 77.91%) (continued)				
	Mexican Peso (continued)				
1,503,800	Mexican Bonos*	8.00%	07/11/2047	79,435	0.12
12,734,000	Mexican Bonos*	8.50%	31/05/2029	736,300	1.13
	Total Mexican Peso			**3,218,001**	**4.95**
	Peruvian Sol				
199,000	Peru Government Bond*	5.35%	12/08/2040	46,080	0.07
86,000	Peru Government Bond*	5.40%	12/08/2034	21,008	0.03
843,000	Peru Government Bond*	6.15%	12/08/2032	222,468	0.34
253,000	Peru Government Bond*	7.30%	12/08/2033	71,681	0.11
56,000	Peruvian Government International Bond*	5.40%	12/08/2034	13,679	0.02
724,000	Peruvian Government International Bond**	6.90%	12/08/2037	197,324	0.31
	Total Peruvian Sol			**572,240**	**0.88**
	Philippine Peso				
4,560,000	Philippine Government Bond*	6.75%	15/09/2032	86,705	0.13
	Total Philippine Peso			**86,705**	**0.13**
	Polish Zloty				
95,000	Republic of Poland Government Bond*	0.25%	25/10/2026	21,244	0.03
807,000	Republic of Poland Government Bond**	1.25%	25/10/2030	162,527	0.25
2,507,000	Republic of Poland Government Bond*	1.75%	25/04/2032	496,171	0.76
414,000	Republic of Poland Government Bond*	2.50%	25/07/2026	99,182	0.15
313,000	Republic of Poland Government Bond*	2.50%	25/07/2027	73,601	0.11
1,020,000	Republic of Poland Government Bond*	2.75%	25/10/2029	231,723	0.36
143,000	Republic of Poland Government Bond**	3.25%	25/07/2025	35,408	0.06
492,000	Republic of Poland Government Bond*	3.75%	25/05/2027	120,600	0.19
482,000	Republic of Poland Government Bond*	6.00%	25/10/2033	130,085	0.20
1,812,000	Republic of Poland Government Bond*	7.50%	25/07/2028	507,429	0.78
	Total Polish Zloty			**1,877,970**	**2.89**
	Romanian New Leu				
1,380,000	Romania Government Bond*	2.50%	25/10/2027	268,938	0.41
255,000	Romania Government Bond*	3.25%	24/06/2026	53,161	0.08
1,175,000	Romania Government Bond**	4.85%	25/07/2029	245,009	0.38
5,000	Romania Government Bond*	5.00%	12/02/2029	1,052	0.00
540,000	Romania Government Bond*	6.70%	25/02/2032	123,682	0.19
35,000	Romania Government Bond*	7.35%	28/04/2031	8,277	0.01
200,000	Romania Government Bond*	8.25%	29/09/2032	50,246	0.08

Emerging Market Debt Sustainable Investment Grade Blend - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 74.18% (31 December 2022: 77.91%) (continued)				
	Romanian New Leu (continued)				
290,000	Romania Government Bond*	8.75%	30/10/2028	71,021	0.11
	Total Romanian New Leu			**821,386**	**1.26**
	Thai Baht				
22,000,000	Thailand Government Bond**	0.75%	17/09/2024	637,606	0.98
1,500,000	Thailand Government Bond**	0.95%	17/06/2025	43,100	0.07
1,330,000	Thailand Government Bond**	1.45%	17/12/2024	38,640	0.06
5,388,000	Thailand Government Bond*	1.59%	17/12/2035	139,751	0.22
6,540,000	Thailand Government Bond**	1.60%	17/12/2029	181,855	0.28
2,430,000	Thailand Government Bond**	2.00%	17/12/2031	67,991	0.10
3,700,000	Thailand Government Bond**	2.00%	17/06/2042	92,522	0.14
800,000	Thailand Government Bond**	2.40%	17/03/2029	23,373	0.04
2,300,000	Thailand Government Bond**	2.65%	17/06/2028	68,017	0.10
250,000	Thailand Government Bond**	2.88%	17/12/2028	7,470	0.01
62,000	Thailand Government Bond**	2.88%	17/06/2046	1,666	0.00
3,332,000	Thailand Government Bond**	3.30%	17/06/2038	101,939	0.16
6,968,000	Thailand Government Bond**	3.35%	17/06/2033	215,195	0.33
5,400,000	Thailand Government Bond**	3.39%	17/06/2037	167,605	0.26
3,600,000	Thailand Government Bond**	3.45%	17/06/2043	110,675	0.17
200,000	Thailand Government Bond**	3.78%	25/06/2032	6,333	0.01
	Total Thai Baht			**1,903,738**	**2.93**
	United States Dollar				
200,000	Bank Gospodarstwa Krajowego*	5.38%	22/05/2033	203,206	0.31
200,000	Bank Gospodarstwa Krajowego*	6.25%	31/10/2028	211,476	0.32
800,000	Bermuda Government International Bond*	3.72%	25/01/2027	777,000	1.19
400,000	Bermuda Government International Bond*	5.00%	15/07/2032	397,800	0.61
200,000	Chile Government International Bond*	3.25%	21/09/2071	134,776	0.21
200,000	Chile Government International Bond*	4.34%	07/03/2042	179,318	0.28
200,000	Export-Import Bank of Korea*	4.50%	15/09/2032	199,915	0.31
90,000	Hungary Government International Bond*	7.63%	29/03/2041	107,837	0.17
1,460,000	Indonesia Government International Bond*	8.50%	12/10/2035	1,945,450	2.99
359,000	Korea Mine Rehabilitation & Mineral Resources Corp*	1.75%	15/04/2026	331,735	0.51
1,356,000	Mexico Government International Bond*	5.75%	12/10/2110	1,218,604	1.87
1,100,000	Mexico Government International Bond*	6.35%	09/02/2035	1,155,097	1.78
750,000	Panama Bonos del Tesoro*	6.38%	25/07/2033	704,625	1.08
200,000	Panama Government International Bond*	4.50%	01/04/2056	134,818	0.21
588,000	Panama Government International Bond*	4.50%	19/01/2063	386,148	0.59
400,000	Panama Government International Bond*	6.40%	14/02/2035	391,427	0.60

Emerging Market Debt Sustainable Investment Grade Blend - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 74.18% (31 December 2022: 77.91%) (continued)				
	United States Dollar (Continued)				
1,808,000	Panama Government International Bond*	6.70%	26/01/2036	1,796,231	2.76
1,530,000	Peruvian Government International Bond*	8.75%	21/11/2033	1,930,147	2.97
200,000	Philippine Government International Bond*	6.38%	23/10/2034	227,051	0.35
260,000	Philippine Government International Bond*	9.50%	02/02/2030	327,763	0.50
100,000	Republic of Poland Government International Bond*	4.88%	04/10/2033	101,627	0.16
124,000	Romanian Government International Bond*	7.63%	17/01/2053	139,331	0.21
480,000	UAE International Government Bond*	4.95%	07/07/2052	472,835	0.73
600,000	Uruguay Government International Bond*	4.38%	23/01/2031	596,574	0.92
280,000	Uruguay Government International Bond*	5.10%	18/06/2050	281,845	0.43
300,000	Uruguay Government International Bond*	7.88%	15/01/2033	368,035	0.57
	Total United States Dollar			**14,720,671**	**22.63**
	Uruguayan Peso				
938,196	Uruguay Government International Bond*	8.25%	21/05/2031	22,282	0.03
7,654,000	Uruguay Government International Bond*	8.50%	15/03/2028	189,265	0.29
714,753	Uruguay Government International Bond*	9.75%	20/07/2033	18,531	0.03
	Total Uruguayan Peso			**230,078**	**0.35**
	Total Government Bonds			**48,266,565**	**74.18**
	Total Investments			**58,327,322**	**89.64**

Forward Currency Contracts 3.57% (31 December 2022: 0.83%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
CLP 100,865,485	US$ 113,929	20/03/2024	Morgan Stanley	1	1,110	0.00
€ 133,160	CZK 3,265,141	20/03/2024	Barclays Bank Plc	1	1,763	0.00
€ 465,408	US$ 509,243	05/02/2024	Barclays Bank Plc	1	5,590	0.01
€ 403,886	US$ 442,332	04/01/2024	Barclays Bank Plc	2	3,839	0.01
€ 55,343	PLN 240,866	20/03/2024	Citibank NA	1	137	0.00
€ 201,156	US$ 217,235	03/01/2024	Citibank NA	1	4,972	0.01
€ 213,992	US$ 234,415	04/01/2024	Citibank NA	2	1,981	0.00
€ 417,818	US$ 455,057	04/01/2024	Goldman Sachs International	3	6,503	0.01
€ 131,430	PLN 571,746	20/03/2024	JPMorgan Chase Bank	1	394	0.00
€ 272,037	US$ 295,489	17/01/2024	JPMorgan Chase Bank	1	5,190	0.01
€ 19,416	US$ 21,260	04/01/2024	Morgan Stanley	1	189	0.00
HUF 13,994,601	€ 36,300	06/02/2024	Goldman Sachs International	1	93	0.00
HUF 13,411,834	€ 34,805	06/02/2024	JPMorgan Chase Bank	1	71	0.00
IDR 1,061,637,042	US$ 67,846	07/02/2024	BNP Paribas	1	1,013	0.00
IDR 1,577,567,380	US$ 99,976	07/02/2024	Deutsche Bank AG	1	2,346	0.00
ILS 101,663	US$ 27,417	25/01/2024	Goldman Sachs International	1	828	0.00

Emerging Market Debt Sustainable Investment Grade Blend - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts 3.57% (31 December 2022: 0.83%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
INR 24,697,017	US$ 296,245	22/01/2024	Citibank NA	1	274	0.00
INR 8,409,370	US$ 100,805	08/02/2024	Standard Chartered Bank	1	89	0.00
KRW 139,022,876	US$ 107,166	20/03/2024	JPMorgan Chase Bank	1	539	0.00
KRW 140,921,999	US$ 106,937	16/01/2024	Morgan Stanley	1	1,787	0.00
KRW 141,814,464	US$ 109,253	20/03/2024	State Street Bank and Trust Co	1	614	0.00
MXN 3,289,564	US$ 186,764	20/03/2024	Citibank NA	1	5,048	0.01
MXN 2,002,084	US$ 113,249	20/03/2024	HSBC Bank Plc	1	3,491	0.01
MXN 5,420,572	US$ 310,417	20/02/2024	Standard Chartered Bank	1	7,088	0.01
MYR 466,231	US$ 98,642	23/01/2024	HSBC Bank Plc	1	3,150	0.01
MYR 1,461,287	US$ 315,034	20/03/2024	JPMorgan Chase Bank	1	5,396	0.01
MYR 493,330	US$ 105,688	11/01/2024	JPMorgan Chase Bank	1	1,924	0.00
MYR 952,187	US$ 205,368	07/03/2024	Standard Chartered Bank	1	3,259	0.01
PEN 694,601	US$ 181,657	18/01/2024	Barclays Bank Plc	1	5,850	0.01
PEN 121,652	US$ 32,244	18/01/2024	Goldman Sachs International	1	595	0.00
PEN 203,151	US$ 52,356	18/01/2024	Standard Chartered Bank	1	2,485	0.00
PHP 5,611,504	US$ 100,147	06/02/2024	HSBC Bank Plc	1	1,153	0.00
RON 638,440	€ 127,974	19/01/2024	Citibank NA	2	275	0.00
RON 338,343	€ 67,832	19/01/2024	JPMorgan Chase Bank	1	133	0.00
SGD 134,271	US$ 98,718	22/01/2024	Morgan Stanley	1	3,167	0.01
THB 1,385,060	US$ 40,011	20/03/2024	BNP Paribas	1	841	0.00
THB 5,224,125	US$ 150,143	22/01/2024	Citibank NA	1	3,184	0.01
THB 9,177,413	US$ 263,573	20/03/2024	Goldman Sachs International	2	7,113	0.01
THB 7,505,966	US$ 213,988	08/01/2024	Standard Chartered Bank	1	6,006	0.01
THB 3,828,842	US$ 107,166	16/01/2024	Standard Chartered Bank	1	5,140	0.01
THB 3,103,288	US$ 89,135	20/03/2024	Standard Chartered Bank	1	2,395	0.00
TWD 6,613,403	US$ 207,871	12/01/2024	HSBC Bank Plc	1	9,126	0.01
TWD 3,402,426	US$ 108,610	08/01/2024	Standard Chartered Bank	1	2,779	0.01
US$ 68,058	PHP 3,761,956	20/03/2024	Citibank NA	1	148	0.00
US$ 11,448	KRW 14,645,933	20/03/2024	Citibank NA	1	101	0.00
US$ 16,814,679	€ 15,197,208	02/02/2024	Citibank NA	1	5,449	0.01
US$ 109,718	KRW 142,071,225	16/01/2024	HSBC Bank Plc	1	107	0.00
US$ 67,110	€ 60,349	05/02/2024	JPMorgan Chase Bank	1	352	0.00
US$ 148,304	KRW 192,031,198	22/01/2024	Morgan Stanley	1	79	0.00
UYU 2,170,860	US$ 53,948	09/02/2024	Citibank NA	1	1,509	0.00
UYU 4,305,746	US$ 107,509	27/03/2024	Citibank NA	1	1,885	0.00
UYU 770,681	US$ 19,029	09/02/2024	Goldman Sachs International	1	659	0.00
UYU 2,410,306	US$ 59,579	09/02/2024	JPMorgan Chase Bank	2	1,994	0.00
AUD Hedged Classes						
AUD 15,155,801	US$ 10,006,122	14/03/2024	BNP Paribas	1	357,967	0.55

Emerging Market Debt Sustainable Investment Grade Blend - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts 3.57% (31 December 2022: 0.83%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
AUD Hedged Classes (continued)						
AUD 631,829	US$ 418,971	14/03/2024	State Street Bank and Trust Co	3	13,097	0.02
NOK Hedged Classes						
NOK 2,918,020	US$ 269,273	14/03/2024	State Street Bank and Trust Co	1	18,523	0.03
NOK 258,400,586	US$ 23,681,056	14/03/2024	Westpac Banking Corp	8	1,804,241	2.77
Total Unrealised Gain on Forward Currency Contracts ∞					**2,325,031**	**3.57**

Futures Contracts 1.28% (31 December 2022: 1.12%)

Number of Contracts	Description	Unrealised Gain US$	% of Net Assets
21	Euro-BOBL Future March 2024	59,434	0.09
1	Euro-Schatz Future March 2024	502	0.00
1	South Korea 10-Year Bond Future March 2024	1,188	0.00
9	South Korea 3-Year Bond Future March 2024	2,236	0.00
9	US Treasury 2-Year Note (CBT) Future March 2024	20,320	0.03
32	US Treasury 5-Year Note (CBT) Future March 2024	81,828	0.13
30	US Treasury Long Bond (CBT) Future March 2024	292,094	0.45
29	US Treasury Ultra Bond (CBT) Future March 2024	374,508	0.58
Total Unrealised Gain on Futures Contracts ±		**832,110**	**1.28**

Interest Rate Swap Contracts 0.03% (31 December 2022: 0.08%)

Notional Amount		Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Gain US$	% of Net Assets
MXN	2,313,879	30/10/2028	LCH Clearnet Ltd[1]	(Pay)	9.26%	28D MXIBTIIE	3,663	0.01
CZK	1,892,163	25/07/2028	LCH Clearnet Ltd[1]	(Pay)	4.19%	6M PRIBOR	2,093	0.01
COP	193,997,409	06/01/2027	Chicago Mercantile Exchange[1]	Receive	6.40%	1D COOVIBR	1,955	0.01
COP	711,742,190	13/04/2024	Chicago Mercantile Exchange[1]	Receive	8.37%	1D COOVIBR	1,899	0.00
MXN	2,318,249	17/08/2028	LCH Clearnet Ltd[1]	(Pay)	8.94%	28D MXIBTIIE	1,686	0.00
MXN	6,749,247	25/03/2026	LCH Clearnet Ltd[1]	Receive	9.33%	28D MXIBTIIE	1,603	0.00
MXN	2,318,248	17/08/2028	LCH Clearnet Ltd[1]	(Pay)	8.91%	28D MXIBTIIE	1,529	0.00
CZK	17,495,416	22/12/2025	LCH Clearnet Ltd[1]	(Pay)	4.47%	6M PRIBOR	1,510	0.00
COP	125,606,377	07/01/2027	Chicago Mercantile Exchange[1]	Receive	6.45%	1D COOVIBR	1,219	0.00
CLP	6,474,990	05/06/2030	Chicago Mercantile Exchange[1]	Receive	2.33%	1D CLICP	997	0.00
COP	186,628,026	31/01/2027	Chicago Mercantile Exchange[1]	Receive	7.14%	1D COOVIBR	927	0.00
MYR	1,339,938	20/12/2025	Goldman Sachs International	(Pay)	3.50%	3M KLIBOR	57	0.00
Total Unrealised Gain on Interest Rate Swap Contracts ∞							**19,138**	**0.03**

#Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

[1]Centrally cleared swap.

Emerging Market Debt Sustainable Investment Grade Blend - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**61,503,601**	**94.52**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.43%) (31 December 2022: (0.63%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
CLP 81,403,218	US$ 92,902	20/03/2024	Citibank NA	1	(60)	(0.00)
€ 15,197,208	US$ 16,794,890	03/01/2024	Citibank NA	1	(7,293)	(0.01)
€ 147,872	RON 737,555	19/01/2024	JPMorgan Chase Bank	1	(284)	(0.00)
HUF 36,010,214	€ 93,973	06/02/2024	Goldman Sachs International	1	(389)	(0.00)
KRW 192,031,198	US$ 149,087	22/01/2024	Citibank NA	1	(862)	(0.00)
PLN 440,899	€ 101,156	20/03/2024	Citibank NA	1	(87)	(0.00)
PLN 1,834,523	€ 421,207	20/03/2024	HSBC Bank Plc	1	(707)	(0.00)
RON 145,168	€ 29,158	19/01/2024	Barclays Bank Plc	1	(3)	(0.00)
US$ 671,145	€ 615,451	04/01/2024	Barclays Bank Plc	3	(8,739)	(0.01)
US$ 187,703	€ 170,941	05/02/2024	Citibank NA	2	(1,392)	(0.00)
US$ 110,691	THB 3,857,768	16/01/2024	Citibank NA	1	(2,464)	(0.01)
US$ 68,127	MXN 1,198,823	20/03/2024	Citibank NA	1	(1,776)	(0.00)
US$ 7,384	KRW 9,639,523	20/03/2024	Citibank NA	1	(84)	(0.00)
US$ 298,358	€ 272,037	17/01/2024	Citibank NA	1	(2,321)	(0.00)
US$ 88,486	PEN 340,033	18/01/2024	Citibank NA	1	(3,306)	(0.01)
US$ 103,507	SGD 141,064	22/01/2024	Citibank NA	1	(3,532)	(0.01)
US$ 108,041	€ 99,611	04/01/2024	Deutsche Bank AG	1	(1,998)	(0.00)
US$ 22,048	IDR 340,843,800	07/02/2024	Deutsche Bank AG	1	(60)	(0.00)
US$ 196,821	COP 802,263,729	20/03/2024	Goldman Sachs International	1	(7,071)	(0.01)
US$ 436,389	COP 1,769,639,501	01/02/2024	Goldman Sachs International	1	(17,468)	(0.03)
US$ 148,912	THB 5,224,125	22/01/2024	Goldman Sachs International	1	(4,415)	(0.01)
US$ 216,818	€ 200,597	04/01/2024	Goldman Sachs International	1	(4,780)	(0.01)
US$ 32,879	MYR 152,512	20/03/2024	HSBC Bank Plc	1	(564)	(0.00)
US$ 89,582	IDR 1,389,183,027	20/03/2024	HSBC Bank Plc	1	(501)	(0.00)
US$ 128,928	UYU 5,248,021	09/02/2024	HSBC Bank Plc	1	(5,138)	(0.01)
US$ 10,042	KRW 13,106,039	20/03/2024	HSBC Bank Plc	2	(112)	(0.00)
US$ 31,510	THB 1,103,899	20/03/2024	HSBC Bank Plc	1	(1,049)	(0.00)
US$ 108,862	TWD 3,379,606	08/01/2024	JPMorgan Chase Bank	1	(1,780)	(0.00)
US$ 43,575	MYR 201,950	20/03/2024	JPMorgan Chase Bank	1	(708)	(0.00)
US$ 34,047	IDR 527,248,109	20/03/2024	JPMorgan Chase Bank	1	(143)	(0.00)
US$ 102,553	MYR 485,792	23/01/2024	JPMorgan Chase Bank	1	(3,510)	(0.01)
US$ 27,457	COP 110,436,667	20/03/2024	JPMorgan Chase Bank	1	(610)	(0.00)

Emerging Market Debt Sustainable Investment Grade Blend - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts (0.43%) (31 December 2022: (0.63%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
US$ 151,122	€ 139,454	04/01/2024	Morgan Stanley	1	(2,931)	(0.01)
US$ 208,985	PEN 782,543	18/01/2024	Morgan Stanley	1	(2,262)	(0.00)
US$ 124,104	IDR 1,942,270,600	20/03/2024	Standard Chartered Bank	1	(1,844)	(0.00)
US$ 16,491,153	€ 15,071,364	03/01/2024	Standard Chartered Bank	1	(157,432)	(0.24)
US$ 359,112	€ 327,000	03/01/2024	State Street Bank and Trust Co	1	(2,109)	(0.00)
US$ 218,204	TWD 6,982,751	12/01/2024	State Street Bank and Trust Co	1	(10,912)	(0.02)
NOK Hedged Classes						
NOK 7,992	US$ 790	14/03/2024	Westpac Banking Corp	1	(1)	(0.00)
US$ 364,691	NOK 3,936,357	14/03/2024	Westpac Banking Corp	2	(23,541)	(0.03)
Total Unrealised Loss on Forward Currency Contracts ∞					**(284,238)**	**(0.43)**

Futures Contracts (0.55%) (31 December 2022: (0.12%))

Number of Contracts	Description	Unrealised Loss US$	% of Net Assets
(25)	Euro-BOBL Future March 2024	(43,357)	(0.07)
(63)	Euro-Bund Future March 2024	(234,628)	(0.36)
(8)	Euro-Buxl 30-Year Bond Future March 2024	(78,916)	(0.12)
Total Unrealised Loss on Futures Contracts ±		**(356,901)**	**(0.55)**

Interest Rate Swap Contracts (0.06%) (31 December 2022: (0.25%))

Notional Amount		Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Loss US$	% of Net Assets
INR	21,347,652	19/12/2028	LCH Clearnet Ltd[1]	Receive	6.21%	1D MIBOR	(7)	(0.00)
CLP	130,694,684	24/10/2033	LCH Clearnet Ltd[1]	Receive	6.12%	1D CLICP	(16)	(0.00)
PLN	535,134	07/11/2028	LCH Clearnet Ltd[1]	Receive	4.51%	6M WIBOR	(617)	(0.00)
CLP	17,013,289	09/11/2025	Chicago Mercantile Exchange[1]	(Pay)	1.24%	1D CLICP	(1,396)	(0.00)
PLN	417,496	10/10/2028	LCH Clearnet Ltd[1]	Receive	4.76%	6M WIBOR	(1,565)	(0.00)
PLN	534,271	01/12/2028	LCH Clearnet Ltd[1]	Receive	4.72%	6M WIBOR	(1,750)	(0.00)
CLP	94,826,734	13/04/2025	Chicago Mercantile Exchange[1]	Receive	7.51%	1D CLICP	(2,353)	(0.00)
COP	129,448,750	11/08/2032	Chicago Mercantile Exchange[1]	Receive	9.02%	1D COOVIBR	(2,903)	(0.01)
PLN	294,489	02/10/2033	LCH Clearnet Ltd[1]	Receive	4.99%	6M WIBOR	(2,968)	(0.01)
PLN	431,789	03/10/2033	LCH Clearnet Ltd[1]	Receive	5.01%	6M WIBOR	(4,525)	(0.01)
COP	1,721,774,842	07/06/2025	Chicago Mercantile Exchange[1]	Receive	10.29%	1D COOVIBR	(5,324)	(0.01)
MXN	2,369,982	08/10/2038	LCH Clearnet Ltd[1]	Receive	9.77%	28D MXIBTIIE	(15,019)	(0.02)
Total Unrealised Loss on Interest Rate Swap Contracts ∞							**(38,443)**	**(0.06)**

#Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

[1]Centrally cleared swap.

Emerging Market Debt Sustainable Investment Grade Blend - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(679,582)**	**(1.04)**
Net Financial Assets at Fair Value through Profit or Loss	**60,824,019**	**93.48**
Other Net Assets	**4,243,530**	**6.52**
Net Assets Attributable to Holders of Redeemable Participating Shares	**65,067,549**	**100.00**

Portfolio Analysis		US$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	51,464,560	78.12
**	Transferable securities and/or money market instruments dealt in on a regulated market	6,665,974	10.12
†	Other transferable securities and/or money market instruments	196,788	0.30
±	Financial derivative instruments traded on a regulated market	475,209	0.72
∞	Financial derivative instruments that are traded OTC and centrally cleared	2,021,488	3.07
Total Investments		**60,824,019**	**92.33**

Emerging Markets Equity - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 96.27% (31 December 2022: 98.40%)		
	Brazilian Real		
247,975	B3 SA - Brasil Bolsa Balcao*	741,934	0.82
96,014	Banco BTG Pactual SA*	742,623	0.82
101,318	Banco do Brasil SA*	1,154,968	1.27
93,121	Embraer SA*	425,836	0.47
122,637	Equatorial Energia SA*	902,158	0.99
121,315	Petroleo Brasileiro SA - Preferred Shares*	925,610	1.02
	Total Brazilian Real	**4,893,129**	**5.39**
	Canadian Dollar		
27,871	Parex Resources Inc**	527,363	0.58
	Total Canadian Dollar	**527,363**	**0.58**
	Chinese Yuan Renminbi		
203,300	Foxconn Industrial Internet Co Ltd Class A*	431,691	0.48
4,386	Kweichow Moutai Co Ltd Class A*	1,063,146	1.17
269,704	NARI Technology Co Ltd Class A*	845,405	0.93
41,500	Proya Cosmetics Co Ltd Class A*	579,319	0.64
94,600	Shenzhen Inovance Technology Co Ltd Class A*	838,840	0.93
21,600	Shenzhen Mindray Bio-Medical Electronics Co Ltd Class A*	881,521	0.97
	Total Chinese Yuan Renminbi	**4,639,922**	**5.12**
	Hong Kong Dollar		
44,400	AIA Group Ltd*	386,937	0.43
258,624	Alibaba Group Holding Ltd*	2,503,919	2.76
2,899,000	China Construction Bank Corp - H Shares*	1,726,358	1.90
22,100	Hong Kong Exchanges & Clearing Ltd*	758,502	0.84
108,900	Tencent Holdings Ltd*	4,094,619	4.51
71,000	Tsingtao Brewery Co Ltd - H Shares*	476,452	0.53
36,100	WuXi AppTec Co Ltd - H Shares*	367,308	0.40
	Total Hong Kong Dollar	**10,314,095**	**11.37**
	Hungarian Forint		
15,375	OTP Bank Nyrt*	702,084	0.78
33,465	Richter Gedeon Nyrt*	846,284	0.93
	Total Hungarian Forint	**1,548,368**	**1.71**
	Indian Rupee		
16,367	Apollo Hospitals Enterprise Ltd*	1,122,685	1.24
186,989	Aptus Value Housing Finance India Ltd*	718,957	0.79
122,450	ASK Automotive Ltd*	425,414	0.47
135,733	ASK Automotive Ltd 2*	464,841	0.51

Emerging Markets Equity - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 96.27% (31 December 2022: 98.40%) (continued)		
	Indian Rupee (continued)		
6,596	Bajaj Finance Ltd*	579,433	0.64
3,711	Best Agrolife Ltd*	37,501	0.04
503,968	Bharat Electronics Ltd*	1,111,332	1.23
34,899	Bharti Airtel Ltd*	431,972	0.48
63,678	Cholamandalam Investment & Finance Co Ltd*	962,665	1.06
19,557	GMM Pfaudler Ltd*	378,384	0.42
45,921	HDFC Bank Ltd*	942,549	1.04
9,420	Hero MotoCorp Ltd*	469,337	0.52
74,149	ICICI Bank Ltd*	889,641	0.98
71,155	IndusInd Bank Ltd*	1,364,634	1.50
44,074	JB Chemicals & Pharmaceuticals Ltd*	857,950	0.95
15,350	Kaynes Technology India Ltd*	481,637	0.53
21,968	Larsen & Toubro Ltd*	929,262	1.02
32,731	Rainbow Children's Medicare Ltd*	468,070	0.52
36,038	Reliance Industries Ltd*	1,120,371	1.23
45,079	Sun Pharmaceutical Industries Ltd*	683,089	0.75
91,727	Syrma SGS Technology Ltd*	735,789	0.81
114,966	Texmaco Rail & Engineering Ltd*	235,559	0.26
12,158	Tube Investments of India Ltd*	517,214	0.57
25,071	Venus Pipes & Tubes Ltd*	422,401	0.47
6,754	Voltamp Transformers Ltd*	529,030	0.58
	Total Indian Rupee	**16,879,717**	**18.61**
	Indonesian Rupiah		
875,100	Bank Central Asia Tbk PT*	534,256	0.59
3,047,100	Bank Negara Indonesia Persero Tbk PT*	1,063,724	1.17
	Total Indonesian Rupiah	**1,597,980**	**1.76**
	Mexican Peso		
139,571	Grupo Financiero Banorte SAB de CV Class O*	1,410,174	1.56
247,598	Wal-Mart de Mexico SAB de CV*	1,043,788	1.15
	Total Mexican Peso	**2,453,962**	**2.71**
	New Taiwan Dollar		
49,200	Accton Technology Corp*	838,422	0.93
110,000	Chroma ATE Inc*	763,428	0.84
265,000	Far EasTone Telecommunications Co Ltd*	689,041	0.76
7,000	Global Unichip Corp*	396,866	0.44
119,425	Hiwin Technologies Corp*	914,448	1.01
21,000	Jentech Precision Industrial Co Ltd*	526,189	0.58

Emerging Markets Equity - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 96.27% (31 December 2022: 98.40%) (continued)		
	New Taiwan Dollar (continued)		
42,000	MediaTek Inc*	1,389,029	1.53
434,000	Uni-President Enterprises Corp*	1,053,518	1.16
	Total New Taiwan Dollar	**6,570,941**	**7.25**
	Philippine Peso		
385,320	BDO Unibank Inc*	908,068	1.00
46,580	SM Investments Corp*	733,503	0.81
	Total Philippine Peso	**1,641,571**	**1.81**
	Polish Zloty		
8,423	Dino Polska SA*	986,834	1.09
	Total Polish Zloty	**986,834**	**1.09**
	Pound Sterling		
36,808	Antofagasta Plc*	788,069	0.87
20,674	Rio Tinto Plc*	1,539,672	1.70
	Total Pound Sterling	**2,327,741**	**2.57**
	Saudi Arabia Riyal		
103,029	Ades Holding Co*	662,683	0.73
40,475	Al Rajhi Bank*	938,454	1.04
22,653	Al-Dawaa Medical Services Co*	637,476	0.70
66,150	Alinma Bank*	683,081	0.75
99,091	Saudi Arabian Oil Co*	872,412	0.96
	Total Saudi Arabia Riyal	**3,794,106**	**4.18**
	South African Rand		
46,931	Bid Corp Ltd*	1,094,907	1.21
	Total South African Rand	**1,094,907**	**1.21**
	South Korean Won		
1,181	LG Chem Ltd*	454,240	0.50
6,714	Orion Corp*	602,515	0.67
102,347	Samsung Electronics Co Ltd*	6,212,140	6.85
31,604	Samsung Engineering Co Ltd*	707,970	0.78
22,433	SK Hynix Inc*	2,448,292	2.70
	Total South Korean Won	**10,425,157**	**11.50**

Emerging Markets Equity - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 96.27% (31 December 2022: 98.40%) (continued)		
	Thai Baht		
184,700	Bangkok Bank PCL*	846,746	0.93
	Total Thai Baht	**846,746**	**0.93**
	United Arab Emirates Dirham		
776,629	Adnoc Gas Plc*	653,403	0.72
557,803	Dubai Islamic Bank PJSC*	868,731	0.96
	Total United Arab Emirates Dirham	**1,522,134**	**1.68**
	United States Dollar		
7,675	Baidu Inc ADR*	914,016	1.01
5,295	Credicorp Ltd*	793,879	0.87
3,724	Globant SA*	886,237	0.98
41,431	KE Holdings Inc ADR*	671,596	0.74
12,880	Las Vegas Sands Corp*	633,825	0.70
7,517	NetEase Inc ADR*	700,284	0.77
2,595	NVIDIA Corp*	1,285,096	1.42
11,357	PDD Holdings Inc ADR*	1,661,643	1.83
64,996	Taiwan Semiconductor Manufacturing Co Ltd ADR*	6,759,584	7.45
25,878	Trip.com Group Ltd ADR*	931,867	1.03
	Total United States Dollar	**15,238,027**	**16.80**
	Total Equities	**87,302,700**	**96.27**
	Real Estate Investment Trusts 0.53% (31 December 2022: 0.00%)		
	Mexican Peso		
244,957	FIBRA Macquarie Mexico	481,105	0.53
	Total Real Estate Investment Trusts *	**481,105**	**0.53**
	Total Investments	**87,783,805**	**96.80**

Emerging Markets Equity - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts 1.40% (31 December 2022: 0.55%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
AUD Hedged Classes						
AUD 223,365	US$ 146,649	18/01/2024	Goldman Sachs International	11	5,843	0.01
AUD 8,137,658	US$ 5,239,690	18/01/2024	Westpac Banking Corp	40	315,933	0.35
CAD Hedged Classes						
CAD 1,379,326	US$ 1,018,434	18/01/2024	Goldman Sachs International	11	27,859	0.03
CAD 538,802	US$ 396,891	18/01/2024	Royal Bank of Canada	4	11,819	0.01
CAD 11,239,614	US$ 8,287,320	18/01/2024	UBS AG	5	238,520	0.26
CAD 11,107,692	US$ 8,184,525	18/01/2024	Westpac Banking Corp	3	241,245	0.27
EUR Hedged Classes						
€ 50,583	US$ 55,326	18/01/2024	Goldman Sachs International	3	586	0.00
€ 2,748,383	US$ 2,929,475	18/01/2024	UBS AG	10	108,416	0.12
€ 2,695,517	US$ 2,871,424	18/01/2024	Westpac Banking Corp	12	108,032	0.12
US$ 11	€ 10	18/01/2024	Westpac Banking Corp	1	0	0.00
GBP Hedged Classes						
£ 20,766	US$ 25,626	18/01/2024	Goldman Sachs International	3	849	0.00
£ 472,939	US$ 581,218	18/01/2024	UBS AG	8	21,738	0.02
£ 58,917	US$ 73,159	18/01/2024	Westpac Banking Corp	13	1,954	0.00
ZAR Hedged Classes						
ZAR 68,578,969	US$ 3,559,525	18/01/2024	Goldman Sachs International	11	185,519	0.21
ZAR 1,192,823	US$ 63,373	18/01/2024	UBS AG	3	1,766	0.00
ZAR 2,097,994	US$ 112,238	18/01/2024	Westpac Banking Corp	53	2,330	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					**1,272,409**	**1.40**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**89,056,214**	**98.20**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.87%) (31 December 2022: (0.35%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
AUD Hedged Classes						
AUD 20,307	US$ 13,884	18/01/2024	UBS AG	1	(21)	(0.00)
AUD 17,064	US$ 11,683	18/01/2024	Westpac Banking Corp	4	(33)	(0.00)
US$ 57,592	AUD 89,872	18/01/2024	Goldman Sachs International	6	(3,763)	(0.01)
US$ 40,789	AUD 62,545	18/01/2024	UBS AG	4	(1,912)	(0.00)
US$ 3,948,597	AUD 6,133,856	18/01/2024	Westpac Banking Corp	18	(239,019)	(0.27)
CAD Hedged Classes						
US$ 394,597	CAD 536,940	18/01/2024	Goldman Sachs International	6	(12,701)	(0.02)
US$ 529,804	CAD 725,662	18/01/2024	Royal Bank of Canada	8	(20,649)	(0.02)

Emerging Markets Equity - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts (0.87%) (31 December 2022: (0.35%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
CAD Hedged Classes (continued)						
US$ 44,727	CAD 61,128	18/01/2024	UBS AG	1	(1,642)	(0.00)
US$ 8,104,827	CAD 10,998,521	18/01/2024	Westpac Banking Corp	2	(238,131)	(0.26)
EUR Hedged Classes						
€ 22,123	US$ 24,494	18/01/2024	UBS AG	2	(41)	(0.00)
US$ 64,142	€ 59,456	18/01/2024	Goldman Sachs International	5	(1,577)	(0.00)
US$ 2,024,610	€ 1,899,671	18/01/2024	UBS AG	3	(75,168)	(0.08)
US$ 2,408,375	€ 2,261,664	18/01/2024	Westpac Banking Corp	13	(91,527)	(0.10)
GBP Hedged Classes						
£ 2,464	US$ 3,152	18/01/2024	Goldman Sachs International	1	(10)	(0.00)
£ 4,817	US$ 6,143	18/01/2024	Westpac Banking Corp	1	(1)	(0.00)
US$ 11,775	£ 9,597	18/01/2024	Goldman Sachs International	3	(460)	(0.00)
US$ 16,331	£ 13,169	18/01/2024	UBS AG	3	(459)	(0.00)
US$ 51,936	£ 41,960	18/01/2024	Westpac Banking Corp	10	(1,560)	(0.00)
ZAR Hedged Classes						
US$ 1,777,609	ZAR 34,240,014	18/01/2024	Goldman Sachs International	12	(92,211)	(0.10)
US$ 11,656	ZAR 223,045	18/01/2024	UBS AG	1	(524)	(0.00)
US$ 279,663	ZAR 5,225,452	18/01/2024	Westpac Banking Corp	28	(5,696)	(0.01)
ZAR 718,562	US$ 39,286	18/01/2024	UBS AG	1	(46)	(0.00)
ZAR 24,500	US$ 1,339	18/01/2024	Westpac Banking Corp	2	(1)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(787,152)**	**(0.87)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(787,152)**	**(0.87)**
Net Financial Assets at Fair Value through Profit or Loss	**88,269,062**	**97.33**
Other Net Assets	**2,418,439**	**2.67**
Net Assets Attributable to Holders of Redeemable Participating Shares	**90,687,501**	**100.00**

Portfolio Analysis	US$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	87,256,442	94.18
** Transferable securities and/or money market instruments dealt in on a regulated market	527,363	0.57
∞ Financial derivative instruments that are traded OTC	485,257	0.52
Total Investments	**88,269,062**	**95.27**

Euro Bond - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Asset Backed Securities 0.04% (31 December 2022: 4.98%)				
	Euro				
4,284	Gedesco Trade Receivables 2020-1 DAC Class A	5.03%	24/01/2026	4,100	0.04
	Total Asset Backed Securities **			**4,100**	**0.04**
	Corporate Bonds 45.11% (31 December 2022: 43.88%)				
	Euro				
100,000	AMCO - Asset Management Co SpA*	0.75%	20/04/2028	87,958	0.83
110,000	AMCO - Asset Management Co SpA*	4.63%	06/02/2027	113,044	1.07
100,000	Aroundtown SA*	0.38%	15/04/2027	80,695	0.76
100,000	Athene Global Funding*	0.83%	08/01/2027	92,362	0.87
100,000	AusNet Services Holdings Pty Ltd*	1.63%	11/03/2081	90,478	0.86
100,000	Bank of New Zealand*	2.55%	29/06/2027	98,515	0.93
90,000	Banque Federative du Credit Mutuel SA*	3.21%	29/12/2049	75,708	0.72
100,000	Bayerische Landesbank*	7.00%	05/01/2034	103,766	0.98
100,000	BCP V Modular Services Finance II Plc**	4.75%	30/11/2028	93,162	0.88
100,000	BNP Paribas Fortis SA*	3.75%	30/10/2028	104,338	0.99
100,000	BPCE SFH SA*	3.13%	24/01/2028	101,394	0.96
100,000	Caisse de Refinancement de l'Habitat SA*	3.00%	11/01/2030	101,185	0.96
100,000	Canadian Imperial Bank of Commerce*	3.25%	31/03/2027	100,938	0.95
100,000	Carmila SA*	5.50%	09/10/2028	103,816	0.98
100,000	Cie de Financement Foncier SA*	2.00%	07/05/2024	99,370	0.94
100,000	Cirsa Finance International Sarl*	4.50%	15/03/2027	96,531	0.91
100,000	Commerzbank AG*	6.75%	05/10/2033	106,700	1.01
100,000	Commonwealth Bank of Australia*	0.75%	28/02/2028	91,719	0.87
100,000	Commonwealth Bank of Australia*	3.25%	24/10/2025	100,284	0.95
100,000	CPI Property Group SA*	2.75%	12/05/2026	83,735	0.79
100,000	Credit Agricole Home Loan SFH SA*	0.13%	16/12/2024	96,975	0.92
100,000	Credit Agricole Home Loan SFH SA*	3.13%	18/10/2030	101,774	0.96
100,000	Cullinan Holdco Scsp**	4.63%	15/10/2026	78,170	0.74
100,000	Dexia Credit Local SA*	0.63%	17/01/2026	95,783	0.91
100,000	Digital Intrepid Holding BV*	1.38%	18/07/2032	81,651	0.77
100,000	EnBW Energie Baden-Wuerttemberg AG*	1.38%	31/08/2081	85,583	0.81
100,000	Fastighets AB Balder*	1.88%	23/01/2026	91,352	0.86
100,000	Federation des Caisses Desjardins du Quebec*	2.88%	28/11/2024	99,383	0.94
100,000	Global Payments Inc*	4.88%	17/03/2031	105,239	0.99
100,000	Grand City Properties SA*	5.90%	29/12/2049	57,362	0.54
100,000	Heimstaden Bostad AB*	3.38%	29/12/2049	42,464	0.40
100,000	Iceland Bondco Plc**	9.50%	15/12/2027	100,200	0.95
100,000	Imerys SA*	4.75%	29/11/2029	101,772	0.96
100,000	Kleopatra Holdings 2 SCA*	6.50%	01/09/2026	54,079	0.51

Euro Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Corporate Bonds 45.11% (31 December 2022: 43.88%) (continued)				
	Euro (continued)				
55,000	Kreditanstalt fuer Wiederaufbau*	0.00%	15/09/2031	45,574	0.43
100,000	Loxam SAS*	6.38%	15/05/2028	104,390	0.99
100,000	Loxam SAS*	6.38%	31/05/2029	103,847	0.98
100,000	Maxeda DIY Holding BV**	5.88%	01/10/2026	76,463	0.72
100,000	National Australia Bank Ltd*	2.35%	30/08/2029	96,811	0.92
100,000	National Grid North America Inc*	4.67%	12/09/2033	106,939	1.01
100,000	Pinnacle Bidco Plc*	8.25%	11/10/2028	104,254	0.99
100,000	Sogecap SA*	6.50%	16/05/2044	108,177	1.02
130,000	Southern Co*	1.88%	15/09/2081	111,817	1.06
100,000	Sumitomo Mitsui Trust Bank Ltd*	4.09%	19/04/2028	103,685	0.98
100,000	Teva Pharmaceutical Finance Netherlands II BV*	7.38%	15/09/2029	109,699	1.04
100,000	Thames Water Utilities Finance Plc*	4.38%	18/01/2031	94,808	0.90
100,000	Traton Finance Luxembourg SA*	4.50%	23/11/2026	102,216	0.97
100,000	UBS Group AG*	2.13%	13/10/2026	97,239	0.92
100,000	Unibail-Rodamco-Westfield SE*	7.25%	29/12/2049	100,365	0.95
100,000	Volkswagen International Finance NV*	3.88%	29/12/2049	91,933	0.87
100,000	Westpac Banking Corp*	0.38%	02/04/2026	94,369	0.89
	Total Corporate Bonds			**4,770,071**	**45.11**
	Government Bonds 51.07% (31 December 2022: 43.09%)				
	Euro				
100,000	Acquirente Unico SpA*	2.80%	20/02/2026	98,254	0.93
75,000	Autonomous Community of Madrid Spain*	2.08%	12/03/2030	71,540	0.68
100,000	Bank Gospodarstwa Krajowego*	3.00%	30/05/2029	97,763	0.92
100,000	Bank Gospodarstwa Krajowego*	4.00%	08/09/2027	101,992	0.96
52,000	Bulgaria Government International Bond*	4.88%	13/05/2036	55,781	0.53
55,600	Bundesrepublik Deutschland Bundesanleihe*	0.00%	15/08/2030	49,206	0.47
92,163	Bundesrepublik Deutschland Bundesanleihe*	1.25%	15/08/2048	74,909	0.71
134,071	Bundesrepublik Deutschland Bundesanleihe*	1.70%	15/08/2032	131,322	1.24
52,000	Bundesrepublik Deutschland Bundesanleihe*	4.75%	04/07/2034	65,105	0.62
100,000	Caisse Francaise de Financement Local*	3.50%	20/03/2029	103,567	0.98
20,000	European Financial Stability Facility*	2.88%	16/02/2033	20,425	0.19
83,000	European Financial Stability Facility*	3.50%	11/04/2029	87,134	0.82
90,000	European Stability Mechanism*	1.00%	23/06/2027	85,752	0.81
50,000	European Stability Mechanism*	3.00%	23/08/2033	51,706	0.49
111,000	European Union*	2.00%	04/10/2027	109,374	1.03
220,000	European Union*	3.25%	04/07/2034	230,754	2.18
99,000	European Union*	3.38%	04/10/2038	104,070	0.98
95,000	European Union*	1.63%	04/12/2029	90,691	0.86

Euro Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Government Bonds 51.07% (31 December 2022: 43.09%) (continued)				
	Euro (continued)				
69,000	European Union*	2.75%	04/12/2037	67,775	0.64
25,555	French Republic Government Bond OAT*	0.75%	25/05/2052	14,679	0.14
180,381	French Republic Government Bond OAT*	1.25%	25/05/2038	147,045	1.39
63,491	French Republic Government Bond OAT*	1.50%	25/05/2031	59,986	0.57
54,000	French Republic Government Bond OAT*	1.50%	25/05/2050	39,292	0.37
12,650	French Republic Government Bond OAT*	1.75%	25/05/2066	9,066	0.09
125,000	Hellenic Republic Government Bond*	4.38%	18/07/2038	137,835	1.30
55,000	Instituto de Credito Oficial*	3.80%	31/05/2029	57,810	0.55
21,000	Ireland Government Bond*	0.55%	22/04/2041	14,756	0.14
20,800	Ireland Government Bond*	3.00%	18/10/2043	21,652	0.21
55,000	Italy Buoni Poliennali Del Tesoro**	0.00%	01/08/2026	51,244	0.49
46,000	Italy Buoni Poliennali Del Tesoro*	0.25%	15/03/2028	41,246	0.39
85,000	Italy Buoni Poliennali Del Tesoro**	1.20%	15/08/2025	82,658	0.78
48,973	Italy Buoni Poliennali Del Tesoro**	1.40%	26/05/2025	48,200	0.46
60,000	Italy Buoni Poliennali Del Tesoro*	1.45%	01/03/2036	46,225	0.44
136,000	Italy Buoni Poliennali Del Tesoro**	1.60%	01/06/2026	132,299	1.25
169,000	Italy Buoni Poliennali Del Tesoro**	1.75%	30/05/2024	167,608	1.59
100,000	Italy Buoni Poliennali Del Tesoro*	1.85%	01/07/2025	98,321	0.93
62,000	Italy Buoni Poliennali Del Tesoro**	2.05%	01/08/2027	60,403	0.57
44,000	Italy Buoni Poliennali Del Tesoro**	2.50%	01/12/2032	40,647	0.38
125,000	Italy Buoni Poliennali Del Tesoro*	3.00%	01/08/2029	124,582	1.18
143,000	Italy Buoni Poliennali Del Tesoro*	3.40%	28/03/2025	143,395	1.36
56,000	Italy Buoni Poliennali Del Tesoro*	4.00%	01/02/2037	56,716	0.54
51,000	Kingdom of Belgium Government Bond*	0.35%	22/06/2032	42,671	0.40
28,904	Kingdom of Belgium Government Bond*	0.40%	22/06/2040	19,287	0.18
77,696	Kingdom of Belgium Government Bond*	1.45%	22/06/2037	65,656	0.62
44,000	Kingdom of Belgium Government Bond*	3.00%	22/06/2033	45,467	0.43
103,000	Kommunekredit*	0.88%	03/11/2036	81,939	0.78
90,000	Netherlands Government Bond*	2.50%	15/07/2033	91,391	0.86
157,000	Netherlands Government Bond*	4.00%	15/01/2037	183,349	1.73
100,000	Portugal Obrigacoes do Tesouro OT*	0.30%	17/10/2031	84,436	0.80
116,000	Portugal Obrigacoes do Tesouro OT*	1.65%	16/07/2032	107,546	1.02
61,500	Portugal Obrigacoes do Tesouro OT*	1.95%	15/06/2029	60,438	0.57
90,000	Portugal Obrigacoes do Tesouro OT*	3.50%	18/06/2038	94,456	0.89
55,000	Republic of Austria Government Bond*	0.90%	20/02/2032	48,477	0.46
68,000	Romanian Government International Bond*	1.75%	13/07/2030	55,114	0.52
117,000	Romanian Government International Bond*	2.12%	16/07/2031	93,596	0.89
52,000	Romanian Government International Bond**	2.88%	26/05/2028	48,772	0.46
73,000	Romanian Government International Bond*	3.62%	26/05/2030	67,302	0.64
40,000	Romanian Government International Bond*	3.88%	29/10/2035	34,215	0.32

Euro Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Government Bonds 51.07% (31 December 2022: 43.09%) (continued)				
	Euro (continued)				
70,000	Romanian Government International Bond*	6.38%	18/09/2033	74,166	0.70
104,000	Romanian Government International Bond*	6.63%	27/09/2029	111,430	1.05
84,000	Slovenia Government Bond*	1.19%	14/03/2029	77,902	0.74
49,000	Slovenia Government Bond*	1.50%	25/03/2035	41,472	0.39
46,000	Slovenia Government Bond*	3.63%	11/03/2033	48,714	0.46
123,000	Spain Government Bond*	0.85%	30/07/2037	90,832	0.86
21,000	Spain Government Bond*	2.90%	31/10/2046	19,020	0.18
50,000	Spain Government Bond*	3.15%	30/04/2033	50,894	0.48
276,000	Spain Government Bond*	3.55%	31/10/2033	289,397	2.74
71,000	Spain Government Bond*	4.20%	31/01/2037	78,665	0.74
	Total Government Bonds			**5,399,389**	**51.07**
	Total Investments			**10,173,560**	**96.22**

Futures Contracts 0.31% (31 December 2022: 0.45%)

Number of Contracts	Description	Unrealised Gain EUR	% of Net Assets
16	Euro-BOBL Future March 2024	20,960	0.20
1	Euro-BTP Future March 2024	3,120	0.03
1	Euro-Buxl 30-Year Bond Future March 2024	7,080	0.07
3	Euro-Schatz Future March 2024	1,140	0.01
Total Unrealised Gain on Futures Contracts ±		**32,300**	**0.31**

Inflation Swap Contracts 0.06% (31 December 2022: 0.00%)

Notional Amount	Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Gain EUR	% of Net Assets
EUR 375,000	15/11/2033	LCH Clearnet Ltd[1]	(Pay)	2.32%	CPTFEMU	6,642	0.06
Total Unrealised Gain on Inflation Swap Contracts ∞						**6,642**	**0.06**

#Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

[1]Centrally cleared swap.

Interest Rate Swap Contracts 0.07% (31 December 2022: 0.02%)

Notional Amount	Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Gain EUR	% of Net Assets
EUR 170,000	26/10/2028	LCH Clearnet Ltd[1]	(Pay)	3.09%	1D €STR	7,001	0.07
Total Unrealised Gain on Interest Rate Swap Contracts ∞						**7,001**	**0.07**

#Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

[1]Centrally cleared swap.

Euro Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

	Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**10,219,503**	**96.66**

Financial Liabilities at Fair Value through Profit or Loss

Futures Contracts (0.18%) (31 December 2022: (0.88%))

Number of Contracts	Description	Unrealised Loss EUR	% of Net Assets
(4)	Euro-Bund Future March 2024	(11,080)	(0.10)
(4)	Euro-OAT Future March 2024	(6,950)	(0.07)
5	Euro-BOBL Put Option on Future February 2024, Strike Price EUR 118.00	(977)	(0.01)
Total Unrealised Loss on Futures Contracts ±		**(19,007)**	**(0.18)**

Inflation Swap Contracts (0.03%) (31 December 2022: (0.00%))

Notional Amount	Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Loss EUR	% of Net Assets
EUR 375,000	15/11/2028	LCH Clearnet Ltd[1]	Receive	2.21%	CPTFEMU	(3,665)	(0.03)
Total Unrealised Loss on Inflation Swap Contracts ∞						**(3,665)**	**(0.03)**

#Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

[1]Centrally cleared swap.

Interest Rate Swap Contracts (0.04%) (31 December 2022: (0.26%))

Notional Amount	Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Loss EUR	% of Net Assets
EUR 200,031	30/08/2032	LCH Clearnet Ltd[1]	(Pay)	2.22%	6M EURIBOR	(3,982)	(0.04)
Total Unrealised Loss on Interest Rate Swap Contracts ∞						**(3,982)**	**(0.04)**

#Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

[1]Centrally cleared swap.

Credit Default Swap Contracts (0.52%) (31 December 2022: (0.07%))

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Fair Value EUR	% of Net Assets
EUR 680,000	20/12/2028	ICE Clear U.S.[1]	Buying default protection on iTRAXX Europe Crossover S40.V1	(54,486)	(0.52)
Total Fair Value on Credit Default Swap Contracts ∞				**(54,486)**	**(0.52)**

[1]Centrally cleared swap.

Euro Bond Absolute Return - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

	Fair Value EUR	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(81,140)**	**(0.77)**
Net Financial Assets at Fair Value through Profit or Loss	**10,138,363**	**95.89**
Other Net Assets	**434,731**	**4.11**
Net Assets Attributable to Holders of Redeemable Participating Shares	**10,573,094**	**100.00**

Portfolio Analysis		EUR	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	9,189,634	85.80
**	Transferable securities and/or money market instruments dealt in on a regulated market	983,926	9.18
±	Financial derivative instruments traded on a regulated market	13,293	0.12
∞	Financial derivative instruments that are traded OTC and centrally cleared	(48,490)	(0.45)
Total Investments		**10,138,363**	**94.65**

Euro Bond Absolute Return - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Asset Backed Securities 0.46% (31 December 2022: 4.78%)				
	Euro				
135,085	Futura S.r.l. Series 2019-1 Class A	6.97%	31/07/2044	134,607	0.39
25,199	Gedesco Trade Receivables 2020-1 DAC Class A	5.03%	24/01/2026	24,120	0.07
	Total Asset Backed Securities **			**158,727**	**0.46**
	Corporate Bonds 54.54% (31 December 2022: 49.33%)				
	Danish Krone				
9,905,796	Nykredit Realkredit AS*	4.00%	01/10/2053	1,314,538	3.86
	Total Danish Krone			**1,314,538**	**3.86**
	Euro				
100,000	Altice France SA*	3.38%	15/01/2028	79,638	0.23
100,000	Altice France SA**	4.13%	15/01/2029	80,222	0.24
250,000	AMCO - Asset Management Co SpA*	0.75%	20/04/2028	219,895	0.65
150,000	AMCO - Asset Management Co SpA*	4.63%	06/02/2027	154,151	0.45
100,000	ANZ New Zealand Int'l Ltd*	3.95%	17/07/2026	102,387	0.30
200,000	Arkema SA*	1.50%	29/12/2049	185,815	0.55
300,000	Aroundtown SA*	0.38%	15/04/2027	242,085	0.71
200,000	Aroundtown SA*	1.63%	31/01/2028	162,688	0.48
200,000	Aroundtown SA*	3.38%	29/12/2049	84,304	0.25
300,000	Athene Global Funding*	0.83%	08/01/2027	277,084	0.81
200,000	AusNet Services Holdings Pty Ltd*	1.63%	11/03/2081	180,957	0.53
200,000	Banco de Credito Social Cooperativo SA*	7.50%	14/09/2029	210,185	0.62
100,000	Banijay Entertainment SASU**	7.00%	01/05/2029	105,754	0.31
400,000	Bank of New Zealand*	2.55%	29/06/2027	394,060	1.16
200,000	Banque Federative du Credit Mutuel SA*	3.21%	29/12/2049	168,240	0.49
300,000	Bayerische Landesbank*	7.00%	05/01/2034	311,299	0.91
100,000	BPCE SFH SA*	3.13%	24/01/2028	101,394	0.30
200,000	Caisse de Refinancement de l'Habitat SA*	3.00%	11/01/2030	202,370	0.59
500,000	Canadian Imperial Bank of Commerce*	3.25%	31/03/2027	504,690	1.48
300,000	Carmila SA*	5.50%	09/10/2028	311,448	0.92
100,000	Cirsa Finance International Sarl*	4.50%	15/03/2027	96,531	0.28
300,000	Commerzbank AG*	6.75%	05/10/2033	320,100	0.94
300,000	Commonwealth Bank of Australia*	0.75%	28/02/2028	275,157	0.81
100,000	CPI Property Group SA*	1.63%	23/04/2027	73,713	0.22
100,000	CPI Property Group SA*	2.75%	12/05/2026	83,735	0.25
400,000	Credit Agricole Home Loan SFH SA*	3.13%	18/10/2030	407,096	1.20
100,000	Credit Mutuel Home Loan SFH SA*	2.75%	08/12/2027	100,001	0.29
300,000	Cullinan Holdco Scsp**	4.63%	15/10/2026	234,510	0.69
400,000	Digital Intrepid Holding BV*	1.38%	18/07/2032	326,604	0.96

Euro Bond Absolute Return - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Corporate Bonds 54.54% (31 December 2022: 49.33%) (continued)				
	Euro (continued)				
200,000	Electricite de France SA*	2.88%	29/12/2049	185,920	0.55
200,000	EnBW Energie Baden-Wuerttemberg AG*	1.38%	31/08/2081	171,167	0.50
100,000	EnBW Energie Baden-Wuerttemberg AG*	2.13%	31/08/2081	78,231	0.23
100,000	Energia Group Roi Financeco DAC**	6.88%	31/07/2028	104,090	0.31
100,000	Energizer Gamma Acquisition BV**	3.50%	30/06/2029	86,532	0.25
100,000	Engie SA*	1.88%	29/12/2049	83,157	0.24
200,000	Evonik Industries AG*	1.38%	02/09/2081	177,831	0.52
200,000	Fastighets AB Balder*	1.88%	23/01/2026	182,703	0.54
300,000	Federation des Caisses Desjardins du Quebec*	2.88%	28/11/2024	298,150	0.88
300,000	Global Payments Inc*	4.88%	17/03/2031	315,718	0.93
100,000	Grand City Properties SA*	1.50%	29/12/2049	45,998	0.14
300,000	Grand City Properties SA*	5.90%	29/12/2049	172,085	0.51
600,000	Heimstaden Bostad AB*	3.38%	29/12/2049	254,784	0.75
200,000	Holcim Finance Luxembourg SA*	3.00%	29/12/2049	198,668	0.58
250,000	HSBC Bank Canada*	1.50%	15/09/2027	238,395	0.70
200,000	Iberdrola Finanzas SA*	1.58%	29/12/2049	178,506	0.52
400,000	Iceland Bondco Plc**	9.50%	15/12/2027	400,800	1.18
300,000	Imerys SA*	4.75%	29/11/2029	305,314	0.90
100,000	Italmatch Chemicals SpA*	10.00%	06/02/2028	103,618	0.30
224,000	Kreditanstalt fuer Wiederaufbau*	0.00%	15/09/2031	185,610	0.55
467,000	Kreditanstalt fuer Wiederaufbau**	0.75%	28/06/2028	434,590	1.28
551,000	Kreditanstalt fuer Wiederaufbau*	0.75%	15/01/2029	507,801	1.49
403,000	Kreditanstalt fuer Wiederaufbau*	1.25%	30/06/2027	387,508	1.14
190,000	Landsbankinn HF*	6.38%	12/03/2027	197,040	0.58
200,000	Lloyds Bank Plc*	3.25%	02/02/2026	200,978	0.59
100,000	Loxam SAS*	6.38%	15/05/2028	104,390	0.31
200,000	Loxam SAS*	6.38%	31/05/2029	207,694	0.61
100,000	Maxeda DIY Holding BV**	5.88%	01/10/2026	76,463	0.22
500,000	National Australia Bank Ltd*	2.35%	30/08/2029	484,056	1.42
200,000	National Grid North America Inc*	4.67%	12/09/2033	213,879	0.63
200,000	Pinnacle Bidco Plc*	8.25%	11/10/2028	208,507	0.61
200,000	Repsol International Finance BV*	2.50%	29/12/2049	187,594	0.55
200,000	Samhallsbyggnadsbolaget i Norden AB*	2.63%	29/12/2049	33,280	0.10
200,000	Sogecap SA*	6.50%	16/05/2044	216,354	0.64
370,000	Southern Co*	1.88%	15/09/2081	318,249	0.94
100,000	Sumitomo Mitsui Banking Corp*	3.60%	16/02/2026	100,627	0.30
300,000	Sumitomo Mitsui Trust Bank Ltd*	4.09%	19/04/2028	311,054	0.91
100,000	Syensqo SA*	2.50%	29/12/2049	95,152	0.28
200,000	Telecom Italia SpA*	6.88%	15/02/2028	213,508	0.63
200,000	Teva Pharmaceutical Finance Netherlands II BV*	1.63%	15/10/2028	171,007	0.50

Euro Bond Absolute Return - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Corporate Bonds 54.54% (31 December 2022: 49.33%) (continued)				
	Euro (continued)				
400,000	Thames Water Utilities Finance Plc*	4.38%	18/01/2031	379,231	1.11
300,000	TotalEnergies SE*	2.13%	29/12/2049	240,788	0.71
200,000	Traton Finance Luxembourg SA*	4.50%	23/11/2026	204,433	0.60
300,000	UBS Group AG*	2.13%	13/10/2026	291,718	0.86
300,000	Unibail-Rodamco-Westfield SE*	7.25%	29/12/2049	301,094	0.88
400,000	UniCredit SpA**	3.88%	29/12/2049	342,760	1.01
300,000	Veolia Environnement SA*	2.50%	29/12/2049	269,270	0.79
300,000	Vodafone Group Plc*	3.00%	27/08/2080	269,222	0.79
200,000	Volkswagen International Finance NV*	3.88%	29/12/2049	183,865	0.54
250,000	Westpac Banking Corp*	0.38%	02/04/2026	235,922	0.69
100,000	Wizz Air Finance Co BV*	1.00%	19/01/2026	92,202	0.27
	Total Euro			**17,243,626**	**50.68**
	Total Corporate Bonds			**18,558,164**	**54.54**
	Government Bonds 42.49% (31 December 2022: 40.49%)				
	Czech Koruna				
9,000,000	Czech Republic Government Bond*	4.90%	14/04/2034	400,377	1.18
	Total Czech Koruna			**400,377**	**1.18**
	Euro				
210,000	Acquirente Unico SpA*	2.80%	20/02/2026	206,333	0.61
857,000	Bank Gospodarstwa Krajowego*	3.00%	30/05/2029	837,826	2.46
300,000	Bank Gospodarstwa Krajowego*	4.00%	08/09/2027	305,977	0.90
340,000	Bulgaria Government International Bond*	4.38%	13/05/2031	357,848	1.05
320,000	Bulgaria Government International Bond*	4.88%	13/05/2036	343,269	1.01
60,150	Bundesrepublik Deutschland Bundesanleihe*	2.50%	15/08/2046	62,521	0.18
400,000	Caisse Francaise de Financement Local*	3.50%	20/03/2029	414,267	1.22
503,000	Croatia Government International Bond*	1.50%	17/06/2031	451,443	1.33
281,000	European Union*	1.63%	04/12/2029	268,255	0.79
173,000	European Union*	2.75%	04/12/2037	169,929	0.50
379,886	European Union*	3.25%	04/07/2034	398,455	1.17
471,000	European Union*	3.38%	04/10/2038	495,120	1.46
102,486	French Republic Government Bond OAT*	0.75%	25/05/2052	58,869	0.17
406,044	French Republic Government Bond OAT*	1.25%	25/05/2038	331,003	0.97
165,438	French Republic Government Bond OAT*	1.75%	25/05/2066	118,570	0.35
613,000	Hellenic Republic Government Bond*	4.38%	18/07/2038	675,944	1.99
235,000	Instituto de Credito Oficial*	3.80%	31/05/2029	247,005	0.73
118,000	Ireland Government Bond*	3.00%	18/10/2043	122,833	0.36
227,000	Italy Buoni Poliennali Del Tesoro**	0.00%	01/08/2026	211,496	0.62
506,000	Italy Buoni Poliennali Del Tesoro**	1.20%	15/08/2025	492,060	1.45

Euro Bond Absolute Return - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Government Bonds 42.49% (31 December 2022: 40.49%) (continued)				
	Euro (continued)				
175,000	Italy Buoni Poliennali Del Tesoro**	1.60%	01/06/2026	170,237	0.50
460,000	Italy Buoni Poliennali Del Tesoro*	1.85%	01/07/2025	452,275	1.33
257,000	Italy Buoni Poliennali Del Tesoro*	3.40%	28/03/2025	257,710	0.76
330,390	Netherlands Government Bond*	0.00%	15/07/2030	287,529	0.84
239,000	Republic of Poland Government International Bond*	3.88%	14/02/2033	249,934	0.73
291,000	Romanian Government International Bond*	1.75%	13/07/2030	235,854	0.69
380,000	Romanian Government International Bond*	2.12%	16/07/2031	303,986	0.89
507,000	Romanian Government International Bond*	3.62%	26/05/2030	467,425	1.37
280,000	Romanian Government International Bond*	6.38%	18/09/2033	296,664	0.87
207,000	Romanian Government International Bond*	6.63%	27/09/2029	221,788	0.65
700,000	Slovenia Government Bond*	1.19%	14/03/2029	649,183	1.91
313,000	Slovenia Government Bond*	1.50%	25/03/2035	264,911	0.78
313,000	Slovenia Government Bond*	3.63%	11/03/2033	331,466	0.97
140,000	Spain Government Bond*	0.50%	31/10/2031	117,932	0.35
526,000	Spain Government Bond*	0.70%	30/04/2032	444,312	1.31
650,000	Spain Government Bond*	1.85%	30/07/2035	572,302	1.68
947,000	Spain Government Bond*	3.55%	31/10/2033	992,970	2.92
186,000	State of North Rhine-Westphalia Germany*	1.45%	16/02/2043	144,134	0.42
	Total Euro			**13,029,635**	**38.29**
	Polish Zloty				
4,200,000	Republic of Poland Government Bond*	6.00%	25/10/2033	1,026,138	3.02
	Total Polish Zloty			**1,026,138**	**3.02**
	Total Government Bonds			**14,456,150**	**42.49**
	Total Investments			**33,173,041**	**97.49**

Forward Currency Contracts 0.08% (31 December 2022: 0.08%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
€ 1,890,938	DKK 14,087,178	18/01/2024	BNP Paribas	1	864	0.00
€ 439,624	CZK 10,811,901	18/01/2024	Standard Chartered Bank	1	2,185	0.01
€ 3,913	US$ 4,139	18/01/2024	State Street Bank and Trust Co	1	168	0.00
€ 1,740	¥ 268,992	18/01/2024	State Street Bank and Trust Co	1	10	0.00
£ 13,010	€ 14,969	18/01/2024	Westpac Banking Corp	1	36	0.00
PLN 252,182	€ 58,000	18/01/2024	Standard Chartered Bank	1	8	0.00
USD Hedged Classes						
€ 1,457,909	US$ 1,587,400	18/01/2024	Westpac Banking Corp	3	21,787	0.07
US$ 153,713	€ 138,739	18/01/2024	Westpac Banking Corp	1	325	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**25,383**	**0.08**

Euro Bond Absolute Return - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Futures Contracts 0.14% (31 December 2022: 3.09%)

Number of Contracts	Description	Unrealised Gain EUR	% of Net Assets
29	Euro-BOBL Future March 2024	37,990	0.11
13	Canadian 2-Year Bond Future March 2024	7,745	0.02
2	Short-Term Euro-BTP Future March 2024	1,300	0.01
Total Unrealised Gain on Futures Contracts ±		**47,035**	**0.14**

Inflation Swap Contracts 0.08% (31 December 2022: 0.13%)

Notional Amount	Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Gain EUR	% of Net Assets
EUR 1,500,000	15/11/2033	LCH Clearnet Ltd[1]	(Pay)	2.32%	CPTFEMU	26,569	0.08
Total Unrealised Gain on Inflation Swap Contracts ∞						**26,569**	**0.08**

#Receive - Funds receives variable rate and pays fixed rate.
(Pay) - Fund pays variable rate and receives fixed rate.
[1]Centrally cleared swap.

Interest Rate Swap Contracts 0.33% (31 December 2022: 0.03%)

Notional Amount	Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Gain EUR	% of Net Assets
EUR 1,400,000	26/10/2028	LCH Clearnet Ltd[1]	(Pay)	3.09%	1D €STR	57,656	0.17
EUR 2,300,000	26/10/2026	LCH Clearnet Ltd[1]	(Pay)	3.24%	1D €STR	56,225	0.16
Total Unrealised Gain on Interest Rate Swap Contracts ∞						**113,881**	**0.33**

#Receive - Funds receives variable rate and pays fixed rate.
(Pay) - Fund pays variable rate and receives fixed rate.
[1]Centrally cleared swap.

	Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**33,385,909**	**98.12**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (3.29%) (31 December 2022: (2.13%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
CZK 10,641,433	€ 432,290	18/01/2024	BNP Paribas	1	(1,748)	(0.00)
CZK 735,546	€ 29,931	18/01/2024	Standard Chartered Bank	1	(172)	(0.00)
DKK 4,606,678	€ 618,161	18/01/2024	Standard Chartered Bank	2	(84)	(0.00)
€ 680,646	PLN 3,100,874	18/01/2024	Standard Chartered Bank	3	(32,630)	(0.10)
€ 342,503	£ 299,707	18/01/2024	State Street Bank and Trust Co	1	(3,183)	(0.01)
€ 282,268	PLN 1,265,280	18/01/2024	State Street Bank and Trust Co	1	(8,777)	(0.03)
€ 12,249	£ 10,646	18/01/2024	Westpac Banking Corp	1	(30)	(0.00)

Euro Bond Absolute Return - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts (3.29%) (31 December 2022: (2.13%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
¥ 1,008,941	€ 6,526	18/01/2024	State Street Bank and Trust Co	1	(35)	(0.00)
US$ 933	€ 882	18/01/2024	State Street Bank and Trust Co	1	(38)	(0.00)
USD Hedged Classes						
US$ 15,119,666	€ 14,189,476	18/01/2024	BNP Paribas	1	(510,705)	(1.50)
US$ 1,243,088	€ 1,155,344	18/01/2024	Goldman Sachs International	5	(30,722)	(0.09)
US$ 199,330	€ 182,482	18/01/2024	State Street Bank and Trust Co	1	(2,148)	(0.01)
US$ 15,291,273	€ 14,361,510	18/01/2024	Westpac Banking Corp	2	(527,485)	(1.55)
Total Unrealised Loss on Forward Currency Contracts ∞					**(1,117,757)**	**(3.29)**

Futures Contracts (0.89%) (31 December 2022: (0.21%))

Number of Contracts	Description	Unrealised Loss EUR	% of Net Assets
(8)	10-Year Mini Japanese Government Bond Future March 2024	(944)	(0.00)
15	Euro-BOBL Put Option on Future February 2024, Strike Price EUR 118.00	(2,927)	(0.01)
(12)	Euro-BTP Future March 2024	(37,440)	(0.11)
(37)	Euro-Bund Future March 2024	(102,490)	(0.30)
(19)	Euro-Buxl 30-Year Bond Future March 2024	(134,520)	(0.40)
(12)	Euro-OAT Future March 2024	(23,510)	(0.07)
Total Unrealised Loss on Futures Contracts ±		**(301,831)**	**(0.89)**

Inflation Swap Contracts (0.04%) (31 December 2022: (0.14%))

Notional Amount	Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Loss EUR	% of Net Assets
EUR 1,500,000	15/11/2028	LCH Clearnet Ltd[1]	Receive	2.21%	CPTFEMU	(14,661)	(0.04)
Total Unrealised Loss on Inflation Swap Contracts ∞						**(14,661)**	**(0.04)**

#Receive - Funds receives variable rate and pays fixed rate.
(Pay) - Fund pays variable rate and receives fixed rate.

[1]Centrally cleared swap.

Credit Default Swap Contracts (0.53%) (31 December 2022: (0.07%))

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Fair Value EUR	% of Net Assets
EUR 2,260,000	20/12/2028	ICE Clear U.S.[1]	Buying default protection on iTRAXX Europe Crossover S40	(181,087)	(0.53)
Total Fair Value on Credit Default Swap Contracts ∞				**(181,087)**	**(0.53)**

[1]Centrally cleared swap.

Euro Bond Absolute Return - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

	Fair Value EUR	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(1,615,336)**	**(4.75)**
Net Financial Assets at Fair Value through Profit or Loss	**31,770,573**	**93.37**
Other Net Assets	**2,256,254**	**6.63**
Net Assets Attributable to Holders of Redeemable Participating Shares	**34,026,827**	**100.00**

Portfolio Analysis		EUR	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	30,274,800	83.76
**	Transferable securities and/or money market instruments dealt in on a regulated market	2,898,241	8.02
±	Financial derivative instruments traded on a regulated market	(254,796)	(0.70)
∞	Financial derivative instruments that are traded OTC and centrally cleared	(1,147,672)	(3.18)
Total Investments		**31,770,573**	**87.90**

European High Yield Bond - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Asset Backed Securities 0.59% (31 December 2022: 0.66%)				
	Euro				
400,000	Blackrock European CLO XIV DAC Series 14X Class E	11.61%	15/07/2036	398,391	0.10
500,000	Contego CLO XII DAC Series 12X Class E	11.97%	25/01/2038	499,043	0.12
300,000	CVC Cordatus Loan Fund XXVII DAC Series 27X Class F	14.32%	15/04/2035	303,643	0.08
300,000	Otranto Park CLO DAC Series 1X Class E	11.05%	15/05/2035	292,664	0.07
375,000	RRE 5 Loan Management DAC Series 5X Class DR	10.29%	15/01/2037	364,666	0.09
350,000	Vesey Park CLO DAC Series 1X Class E	13.88%	16/11/2032	341,694	0.08
	Total Euro			**2,200,101**	**0.54**
	United States Dollar				
250,000	Flatiron CLO 17 Ltd Series 2017-1X Class ER	11.54%	15/05/2030	225,240	0.05
	Total United States Dollar			**225,240**	**0.05**
	Total Asset Backed Securities **			**2,425,341**	**0.59**
	Corporate Bonds 94.13% (31 December 2022: 98.80%)				
	Euro				
4,500,000	Abertis Infraestructuras Finance BV*	3.25%	29/12/2049	4,330,836	1.06
1,400,000	Accor SA*	7.25%	29/12/2049	1,526,657	0.37
1,100,000	Adevinta ASA*	3.00%	15/11/2027	1,097,140	0.27
1,620,000	Afflelou SAS*	4.25%	19/05/2026	1,617,975	0.40
1,595,000	Altice Financing SA*	2.25%	15/01/2025	1,553,227	0.38
3,425,000	Altice Financing SA**	4.25%	15/08/2029	3,049,106	0.75
1,829,000	Altice France Holding SA*	4.00%	15/02/2028	817,481	0.20
950,000	Altice France Holding SA*	8.00%	15/05/2027	548,371	0.13
980,000	Altice France SA**	2.13%	15/02/2025	947,679	0.23
150,000	Altice France SA*	3.38%	15/01/2028	119,457	0.03
3,665,000	Altice France SA**	4.13%	15/01/2029	2,940,136	0.72
1,000,000	Altice France SA*	5.88%	01/02/2027	894,865	0.22
1,418,000	Aramark International Finance Sarl*	3.13%	01/04/2025	1,414,855	0.35
1,655,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc*	3.00%	01/09/2029	1,339,324	0.33
1,875,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc*	2.13%	15/08/2026	1,676,917	0.41
995,000	Arena Luxembourg Finance Sarl*	1.88%	01/02/2028	892,209	0.22
1,745,000	Ashland Services BV**	2.00%	30/01/2028	1,626,106	0.40
1,996,000	Assemblin Group AB**	8.96%	05/07/2029	2,030,690	0.50
2,370,000	Avantor Funding Inc*	3.88%	15/07/2028	2,326,819	0.57
3,172,000	Avis Budget Finance Plc**	7.25%	31/07/2030	3,404,971	0.83
620,000	Balder Finland OYJ*	2.00%	18/01/2031	455,278	0.11
2,117,000	Banijay Entertainment SASU**	7.00%	01/05/2029	2,238,816	0.55
993,000	Banijay Group SAS**	6.50%	01/03/2026	994,534	0.24
2,800,000	Bayer AG*	5.38%	25/03/2082	2,666,460	0.65

European High Yield Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Corporate Bonds 94.13% (31 December 2022: 98.80%) (continued)				
	Euro (continued)				
2,000,000	Bayer AG*	7.00%	25/09/2083	2,069,682	0.51
1,600,000	BCP V Modular Services Finance II Plc**	4.75%	30/11/2028	1,490,594	0.37
1,008,000	BCP V Modular Services Finance Plc**	6.75%	30/11/2029	831,746	0.20
1,775,000	Belden Inc*	3.38%	15/07/2031	1,570,170	0.38
1,306,000	Belden Inc*	3.88%	15/03/2028	1,271,144	0.31
1,494,000	Benteler International AG*	9.38%	15/05/2028	1,599,736	0.39
3,567,000	Birkenstock Financing Sarl*	5.25%	30/04/2029	3,558,404	0.87
1,228,000	Boels Topholding BV**	6.25%	15/02/2029	1,286,382	0.32
1,745,000	Canpack SA/Canpack US LLC*	2.38%	01/11/2027	1,604,021	0.39
1,210,000	Castle UK Finco Plc**	9.25%	15/05/2028	1,123,757	0.28
4,200,000	CECONOMY AG*	1.75%	24/06/2026	3,661,405	0.90
1,400,000	Cellnex Finance Co SA*	1.50%	08/06/2028	1,285,367	0.31
5,200,000	Cellnex Telecom SA*	1.75%	23/10/2030	4,568,850	1.12
1,550,000	Cheplapharm Arzneimittel GmbH**	4.38%	15/01/2028	1,515,272	0.37
2,043,000	Cheplapharm Arzneimittel GmbH*	7.50%	15/05/2030	2,181,744	0.53
2,455,000	Clarios Global LP/Clarios US Finance Co**	4.38%	15/05/2026	2,442,637	0.60
1,152,000	Constellium SE*	3.13%	15/07/2029	1,062,720	0.26
740,000	Constellium SE*	4.25%	15/02/2026	738,432	0.18
900,000	Coty Inc**	3.88%	15/04/2026	900,494	0.22
461,000	Coty Inc**	5.75%	15/09/2028	486,712	0.12
2,495,000	CPI Property Group SA*	1.75%	14/01/2030	1,425,995	0.35
2,680,000	Ctec II GmbH**	5.25%	15/02/2030	2,408,650	0.59
1,270,000	Cullinan Holdco Scsp**	4.63%	15/10/2026	992,759	0.24
3,325,000	Dana Financing Luxembourg Sarl*	8.50%	15/07/2031	3,648,373	0.89
2,000,000	Deutsche Lufthansa AG*	3.50%	14/07/2029	1,952,258	0.48
2,500,000	Deutsche Lufthansa AG*	3.75%	11/02/2028	2,472,905	0.61
5,945,000	Douglas GmbH*	6.00%	08/04/2026	5,892,595	1.44
4,600,000	EDP - Energias de Portugal SA*	5.94%	23/04/2083	4,784,138	1.17
605,000	eircom Finance DAC**	2.63%	15/02/2027	570,730	0.14
4,200,000	Electricite de France SA*	2.63%	29/12/2049	3,746,358	0.92
1,600,000	Electricite de France SA*	4.00%	29/12/2049	1,590,306	0.39
1,800,000	Electricite de France SA*	5.00%	29/12/2049	1,801,269	0.44
3,200,000	Electricite de France SA*	7.50%	29/12/2049	3,501,466	0.86
1,465,000	Elior Group SA*	3.75%	15/07/2026	1,358,919	0.33
654,000	Emerald Debt Merger Sub LLC**	6.38%	15/12/2030	701,350	0.17
664,000	Emeria SASU**	3.38%	31/03/2028	572,069	0.14
810,000	Emeria SASU**	7.75%	31/03/2028	787,016	0.19
3,110,000	Energizer Gamma Acquisition BV**	3.50%	30/06/2029	2,691,146	0.66
2,028,000	Ephios Subco 3 Sarl**	7.88%	31/01/2031	2,102,610	0.52

European High Yield Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Corporate Bonds 94.13% (31 December 2022: 98.80%) (continued)				
	Euro (continued)				
2,654,000	Eroski S Coop*	10.63%	30/04/2029	2,741,075	0.67
2,100,000	Fastighets AB Balder*	2.87%	02/06/2081	1,590,355	0.39
1,140,000	Fiber Bidco SpA*	9.89%	25/10/2027	1,161,649	0.28
1,515,000	Fiber Bidco SpA*	11.00%	25/10/2027	1,658,925	0.41
1,200,000	Food Service Project SA*	5.50%	21/01/2027	1,202,538	0.29
1,200,000	Ford Motor Credit Co LLC*	3.02%	06/03/2024	1,196,588	0.29
710,000	Ford Motor Credit Co LLC*	4.87%	03/08/2027	730,804	0.18
500,000	Forvia SE*	3.13%	15/06/2026	491,512	0.12
1,525,000	Forvia SE*	3.75%	15/06/2028	1,498,291	0.37
3,265,000	Forvia SE*	7.25%	15/06/2026	3,469,291	0.85
1,295,000	Grifols SA*	1.63%	15/02/2025	1,269,691	0.31
1,055,000	Grifols SA*	3.20%	01/05/2025	1,035,117	0.25
2,070,000	Grifols SA*	3.88%	15/10/2028	1,896,557	0.46
740,000	Gruenenthal GmbH*	3.63%	15/11/2026	732,230	0.18
700,000	Gruenenthal GmbH**	4.13%	15/05/2028	694,409	0.17
150,000	Grupo Antolin-Irausa SA*	3.38%	30/04/2026	133,331	0.03
2,235,000	Grupo Antolin-Irausa SA*	3.50%	30/04/2028	1,708,356	0.42
2,071,000	Guala Closures SpA*	3.25%	15/06/2028	1,954,506	0.48
900,000	Heimstaden Bostad AB*	3.00%	29/12/2049	316,449	0.08
1,760,000	Heimstaden Bostad AB*	3.25%	29/12/2049	922,680	0.23
440,000	Heimstaden Bostad Treasury BV*	0.75%	06/09/2029	290,813	0.07
200,000	Heimstaden Bostad Treasury BV*	1.38%	24/07/2028	144,144	0.04
1,350,000	Heimstaden Bostad Treasury BV*	1.63%	13/10/2031	856,632	0.21
1,320,000	House of HR Group BV**	9.00%	03/11/2029	1,376,029	0.34
860,000	IHO Verwaltungs GmbH*	3.75%	15/09/2026	850,337	0.21
1,200,000	IHO Verwaltungs GmbH*	3.88%	15/05/2027	1,178,531	0.29
3,249,000	IHO Verwaltungs GmbH*	8.75%	15/05/2028	3,547,388	0.87
3,560,000	Iliad Holding SASU**	5.13%	15/10/2026	3,559,694	0.87
810,000	Iliad Holding SASU**	5.63%	15/10/2028	815,420	0.20
200,000	iliad SA*	5.38%	14/06/2027	205,917	0.05
3,613,000	INEOS Quattro Finance 1 Plc*	3.75%	15/07/2026	3,498,042	0.86
1,192,000	INEOS Quattro Finance 2 Plc*	8.50%	15/03/2029	1,261,529	0.31
1,000,000	Infineon Technologies AG*	2.88%	29/12/2049	978,465	0.24
700,000	Infineon Technologies AG*	3.63%	29/12/2049	673,892	0.17
2,700,000	International Consolidated Airlines Group SA*	3.75%	25/03/2029	2,625,264	0.64
203,233	Intrum AB*	3.13%	15/07/2024	199,852	0.05
597,000	IPD 3 BV*	8.00%	15/06/2028	639,068	0.16
900,000	IQVIA Inc**	2.88%	15/06/2028	860,418	0.21
1,000,000	Italmatch Chemicals SpA*	10.00%	06/02/2028	1,036,180	0.25
3,295,000	Jaguar Land Rover Automotive Plc*	4.50%	15/07/2028	3,227,700	0.79

European High Yield Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Corporate Bonds 94.13% (31 December 2022: 98.80%) (continued)				
	Euro (continued)				
770,000	Jaguar Land Rover Automotive Plc*	6.88%	15/11/2026	824,476	0.20
1,170,000	Kaixo Bondco Telecom SA*	5.13%	30/09/2029	1,099,800	0.27
1,756,000	Kapla Holding SAS*	3.38%	15/12/2026	1,705,060	0.42
526,000	Kapla Holding SAS*	9.47%	15/07/2027	537,243	0.13
2,470,000	Koninklijke KPN NV*	6.00%	29/12/2049	2,564,725	0.63
860,000	Kronos International Inc**	3.75%	15/09/2025	826,998	0.20
1,525,000	Lion/Polaris Lux 4 SA*	7.93%	01/07/2026	1,525,907	0.37
6,925,000	Lorca Telecom Bondco SA*	4.00%	18/09/2027	6,777,809	1.66
2,202,000	Loxam SAS*	5.75%	15/07/2027	2,175,686	0.53
648,000	Loxam SAS*	6.38%	15/05/2028	676,447	0.17
1,700,000	Loxam SAS*	6.38%	31/05/2029	1,765,399	0.43
1,620,000	Lune Holdings Sarl**	5.63%	15/11/2028	1,327,086	0.33
1,055,000	Matterhorn Telecom SA**	3.13%	15/09/2026	1,024,006	0.25
1,662,000	Monitchem HoldCo 3 SA*	8.75%	01/05/2028	1,702,172	0.42
3,025,000	Mooney Group SpA**	7.81%	17/12/2026	2,981,588	0.73
3,227,000	Motion Finco Sarl*	7.38%	15/06/2030	3,306,649	0.81
3,556,000	Multiversity SRL*	8.20%	30/10/2028	3,576,358	0.88
1,310,000	Nidda BondCo GmbH**	5.00%	30/09/2025	1,300,725	0.32
3,090,000	Nidda Healthcare Holding GmbH**	7.50%	21/08/2026	3,190,382	0.78
1,410,000	Nobian Finance BV*	3.63%	15/07/2026	1,358,887	0.33
400,000	Olympus Water US Holding Corp*	3.88%	01/10/2028	367,760	0.09
100,000	Olympus Water US Holding Corp*	5.38%	01/10/2029	85,837	0.02
1,930,000	Olympus Water US Holding Corp*	9.63%	15/11/2028	2,074,634	0.51
640,000	Organon & Co/Organon Foreign Debt Co-Issuer BV*	2.88%	30/04/2028	589,500	0.14
417,000	Paprec Holding SA**	6.50%	17/11/2027	446,650	0.11
1,176,000	PCF GmbH*	4.75%	15/04/2026	862,798	0.21
2,315,000	PEU Finance Plc*	7.25%	01/07/2028	2,388,730	0.59
1,340,000	Piaggio & C SpA*	6.50%	05/10/2030	1,417,461	0.35
150,000	Picard Bondco SA*	5.38%	01/07/2027	141,352	0.03
2,120,000	Picard Groupe SAS*	3.88%	01/07/2026	2,071,106	0.51
1,720,000	PLT VII Finance Sarl**	4.63%	05/01/2026	1,714,659	0.42
1,600,000	PrestigeBidCo GmbH**	9.97%	15/07/2027	1,628,982	0.40
2,445,000	Primo Water Holdings Inc**	3.88%	31/10/2028	2,365,797	0.58
2,405,000	Q-Park Holding I BV**	1.50%	01/03/2025	2,362,215	0.58
1,200,000	RCS & RDS SA*	2.50%	05/02/2025	1,177,552	0.29
100,000	RCS & RDS SA*	3.25%	05/02/2028	89,626	0.02
700,000	Rossini Sarl*	6.75%	30/10/2025	702,218	0.17
760,000	Rossini Sarl*	7.83%	30/10/2025	763,800	0.19
1,100,000	Schaeffler AG*	3.38%	12/10/2028	1,068,345	0.26
2,605,000	SES SA*	2.88%	29/12/2049	2,376,104	0.58

European High Yield Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Corporate Bonds 94.13% (31 December 2022: 98.80%) (continued)				
	Euro (continued)				
1,850,000	SES SA*	5.63%	29/12/2049	1,853,219	0.45
845,000	Sigma Holdco BV**	5.75%	15/05/2026	760,677	0.19
850,000	SNF Group SACA*	2.63%	01/02/2029	783,419	0.19
180,211	Summer BC Holdco A Sarl**	9.25%	31/10/2027	161,794	0.04
1,420,000	Summer BC Holdco B Sarl**	5.75%	31/10/2026	1,364,715	0.33
1,672,000	Summit Properties Ltd*	2.00%	31/01/2025	1,576,069	0.39
1,210,000	Synthomer Plc*	3.88%	01/07/2025	1,199,848	0.29
3,450,852	Techem Verwaltungsgesellschaft 674 mbH**	6.00%	30/07/2026	3,453,612	0.85
1,650,000	Techem Verwaltungsgesellschaft 675 mbH**	2.00%	15/07/2025	1,618,142	0.40
110,000	Telecom Italia Finance SA*	7.75%	24/01/2033	128,618	0.03
2,165,000	Telecom Italia SpA**	1.63%	18/01/2029	1,877,185	0.46
1,110,000	Telecom Italia SpA*	2.38%	12/10/2027	1,040,400	0.25
800,000	Telecom Italia SpA*	2.88%	28/01/2026	776,132	0.19
200,000	Telecom Italia SpA**	3.00%	30/09/2025	195,666	0.05
3,770,000	Telecom Italia SpA**	4.00%	11/04/2024	3,761,476	0.92
4,667,000	Telecom Italia SpA*	7.88%	31/07/2028	5,197,638	1.27
1,500,000	Telefonica Europe BV*	2.88%	29/12/2049	1,400,292	0.34
200,000	Telefonica Europe BV*	3.88%	29/12/2049	194,044	0.05
1,900,000	Telefonica Europe BV*	4.38%	29/12/2049	1,889,664	0.46
2,100,000	Telefonica Europe BV*	6.14%	29/12/2049	2,164,460	0.53
2,300,000	Telefonica Europe BV*	6.75%	29/12/2049	2,461,545	0.60
198,000	Tendam Brands SAU*	11.45%	31/03/2028	201,589	0.05
1,475,000	Teva Pharmaceutical Finance Netherlands II BV*	1.63%	15/10/2028	1,261,178	0.31
2,100,000	Teva Pharmaceutical Finance Netherlands II BV*	4.38%	09/05/2030	1,977,181	0.48
1,330,000	Teva Pharmaceutical Finance Netherlands II BV*	4.50%	01/03/2025	1,332,660	0.33
1,230,000	Teva Pharmaceutical Finance Netherlands II BV*	6.00%	31/01/2025	1,244,850	0.30
2,830,000	Teva Pharmaceutical Finance Netherlands II BV*	7.38%	15/09/2029	3,104,485	0.76
702,000	Teva Pharmaceutical Finance Netherlands II BV*	7.88%	15/09/2031	797,559	0.20
1,683,000	Titan Holdings II BV*	5.13%	15/07/2029	1,447,380	0.35
2,088,000	TK Elevator Holdco GmbH**	6.63%	15/07/2028	1,934,342	0.47
1,725,000	TK Elevator Midco GmbH**	4.38%	15/07/2027	1,673,595	0.41
350,000	TK Elevator Midco GmbH**	8.72%	15/07/2027	355,950	0.09
700,000	TMNL Holding BV**	3.75%	15/01/2029	666,383	0.16
1,415,000	Trivium Packaging Finance BV*	3.75%	15/08/2026	1,374,743	0.34
4,120,000	UGI International LLC**	2.50%	01/12/2029	3,518,711	0.86
600,000	United Group BV**	3.13%	15/02/2026	576,726	0.14
800,000	United Group BV*	4.00%	15/11/2027	759,646	0.19
1,700,000	United Group BV**	5.25%	01/02/2030	1,615,901	0.40
750,000	UPC Holding BV*	3.88%	15/06/2029	697,694	0.17
1,060,000	UPCB Finance VII Ltd*	3.63%	15/06/2029	1,016,049	0.25

European High Yield Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Corporate Bonds 94.13% (31 December 2022: 98.80%) (continued)				
	Euro (continued)				
200,000	Valeo SE*	1.00%	03/08/2028	175,658	0.04
2,800,000	Valeo SE*	5.38%	28/05/2027	2,913,078	0.71
900,000	Valeo SE*	5.88%	12/04/2029	967,447	0.24
600,000	Veolia Environnement SA*	2.25%	29/12/2049	568,115	0.14
1,000,000	Veolia Environnement SA*	2.50%	29/12/2049	897,567	0.22
1,700,000	Verisure Holding AB*	3.25%	15/02/2027	1,636,701	0.40
2,385,000	Verisure Holding AB*	3.88%	15/07/2026	2,347,567	0.57
2,676,000	Verisure Midholding AB*	5.25%	15/02/2029	2,562,297	0.63
500,000	Virgin Media Finance Plc**	3.75%	15/07/2030	460,625	0.11
400,000	Vodafone Group Plc*	2.63%	27/08/2080	381,138	0.09
450,000	Vodafone Group Plc*	3.00%	27/08/2080	403,833	0.10
2,220,000	Vodafone Group Plc*	4.20%	03/10/2078	2,170,771	0.53
1,575,000	WEPA Hygieneprodukte GmbH**	2.88%	15/12/2027	1,478,843	0.36
1,760,000	WMG Acquisition Corp*	2.25%	15/08/2031	1,549,145	0.38
1,400,000	Wp/ap Telecom Holdings III BV**	5.50%	15/01/2030	1,281,959	0.31
1,600,000	ZF Europe Finance BV*	3.00%	23/10/2029	1,477,000	0.36
400,000	ZF Finance GmbH*	3.00%	21/09/2025	391,708	0.10
2,500,000	ZF Finance GmbH*	3.75%	21/09/2028	2,418,580	0.59
5,020,000	Ziggo Bond Co BV*	3.38%	28/02/2030	4,255,228	1.04
	Total Euro			**325,684,785**	**79.74**
	Pound Sterling				
2,775,000	AA Bond Co Ltd*	6.50%	31/01/2026	3,058,325	0.75
500,000	AA Bond Co Ltd*	8.45%	31/01/2028	606,276	0.15
300,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc*	4.75%	15/07/2027	253,410	0.06
500,000	B&M European Value Retail SA*	4.00%	15/11/2028	539,100	0.13
1,414,000	B&M European Value Retail SA*	8.13%	15/11/2030	1,741,742	0.43
5,750,000	Bellis Acquisition Co Plc**	3.25%	16/02/2026	6,174,205	1.51
200,000	Bellis Finco Plc**	4.00%	16/02/2027	201,507	0.05
2,734,000	British Telecommunications Plc*	8.38%	20/12/2083	3,339,442	0.82
800,000	Castle UK Finco Plc**	7.00%	15/05/2029	786,647	0.19
2,295,000	Constellation Automotive Financing Plc*	4.88%	15/07/2027	2,185,328	0.54
2,790,000	Co-operative Group Holdings 2011 Ltd*	7.50%	08/07/2026	3,184,313	0.78
2,440,000	CPUK Finance Ltd**	6.50%	28/08/2026	2,729,169	0.67
500,000	Ford Motor Credit Co LLC*	4.54%	06/03/2025	569,077	0.14
1,485,000	Iceland Bondco Plc**	10.88%	15/12/2027	1,792,881	0.44
2,220,000	Iron Mountain UK Plc*	3.88%	15/11/2025	2,473,947	0.61
1,952,000	Maison Finco Plc**	6.00%	31/10/2027	1,953,063	0.48
3,950,000	Mobico Group Plc*	4.25%	29/12/2049	4,036,062	0.99
1,295,000	MPT Operating Partnership LP/MPT Finance Corp*	2.50%	24/03/2026	1,218,800	0.30

European High Yield Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Corporate Bonds 94.13% (31 December 2022: 98.80%) (continued)				
	Pound Sterling (continued)				
2,255,000	NGG Finance Plc*	5.63%	18/06/2073	2,572,467	0.63
2,430,000	Pinewood Finance Co Ltd**	3.25%	30/09/2025	2,733,408	0.67
2,869,000	Pinnacle Bidco Plc*	10.00%	11/10/2028	3,450,568	0.84
2,060,000	RAC Bond Co Plc**	5.25%	04/11/2027	2,085,568	0.51
886,000	Sherwood Financing Plc**	6.00%	15/11/2026	918,690	0.22
965,000	Stonegate Pub Co Financing 2019 Plc**	8.25%	31/07/2025	1,091,445	0.27
450,000	Travis Perkins Plc*	3.75%	17/02/2026	490,185	0.12
1,746,000	TVL Finance Plc*	10.25%	28/04/2028	2,099,398	0.51
1,000,000	Virgin Media Secured Finance Plc*	4.25%	15/01/2030	1,012,078	0.25
1,650,000	Virgin Media Vendor Financing Notes III DAC**	4.88%	15/07/2028	1,757,874	0.43
1,000,000	Vmed O2 UK Financing I Plc**	4.50%	15/07/2031	1,001,105	0.25
200,000	Vodafone Group Plc*	4.88%	03/10/2078	224,905	0.05
2,620,000	Zenith Finco Plc**	6.50%	30/06/2027	2,467,966	0.60
	Total Pound Sterling			**58,748,951**	**14.39**
	Total Corporate Bonds			**384,433,736**	**94.13**
	Term Loans 0.03% (31 December 2022: 0.63%)				
	Euro				
24,107	Aernnova Aerospace SAU	6.92%	26/02/2027	23,414	0.01
94,016	Aernnova Aerospace SAU	6.96%	26/02/2027	91,313	0.02
	Total Term Loans †			**114,727**	**0.03**
	Total Investments			**386,973,804**	**94.75**

Forward Currency Contracts 0.15% (31 December 2022: 3.87%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
€ 5,637,173	£ 4,848,096	18/01/2024	UBS AG	3	45,315	0.01
€ 278,715	US$ 295,155	18/01/2024	UBS AG	1	11,688	0.00
€ 141,886	£ 122,899	18/01/2024	Westpac Banking Corp	1	132	0.00
CHF Hedged Classes						
CHF 56,000	€ 58,593	18/01/2024	Goldman Sachs International	1	1,701	0.00
CHF 1,684,836	€ 1,777,778	18/01/2024	Westpac Banking Corp	8	36,230	0.01
SGD Hedged Classes						
€ 576	US$ 611	18/01/2024	UBS AG	1	23	0.00
USD Hedged Classes						
€ 78,829	US$ 83,796	18/01/2024	Goldman Sachs International	1	3,018	0.00
€ 14,840,068	US$ 15,806,873	18/01/2024	UBS AG	2	539,581	0.13
€ 142,284	US$ 151,595	18/01/2024	Westpac Banking Corp	6	5,135	0.00
US$ 123,627	€ 111,578	18/01/2024	Westpac Banking Corp	3	268	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**643,091**	**0.15**

European High Yield Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Total Return Swap Contracts 0.01% (31 December 2022: 0.00%)

Notional Amount		Termination Date	Variable Rate	Reference Entity	Unrealised Gain EUR	% of Net Assets
EUR	10,018,326	20/03/2024	3.90[1]	iBoxx EUR Liquid High Yield Index[2]	18,355	0.01
Total Unrealised Gain on Total Return Swap Contracts ∞					**18,355**	**0.01**

[1] The 6 month EURIBOR is the benchmark for this total return swap contract.

[2] The counterparty for the total return swap contracts is Goldman Sachs International.

	Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**387,635,250**	**94.91**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.31%) (31 December 2022: (9.59%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
€ 36,318,532	£ 31,552,201	18/01/2024	UBS AG	8	(74,191)	(0.02)
€ 15,726,139	£ 13,714,262	18/01/2024	Westpac Banking Corp	7	(92,073)	(0.02)
CHF Hedged Classes						
CHF 21,500	€ 23,169	18/01/2024	Westpac Banking Corp	1	(20)	(0.00)
€ 10,072	CHF 9,528	18/01/2024	Westpac Banking Corp	4	(187)	(0.00)
USD Hedged Classes						
US$ 944,119	€ 873,968	18/01/2024	Goldman Sachs International	9	(19,823)	(0.00)
US$ 27,586,576	€ 25,897,601	18/01/2024	UBS AG	3	(940,007)	(0.23)
US$ 8,107,228	€ 7,489,766	18/01/2024	Westpac Banking Corp	13	(155,151)	(0.04)
Total Unrealised Loss on Forward Currency Contracts ∞					**(1,281,452)**	**(0.31)**

	Fair Value EUR	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(1,281,452)**	**(0.31)**
Net Financial Assets at Fair Value through Profit or Loss	**386,353,798**	**94.60**
Other Net Assets	**22,062,519**	**5.40**
Net Assets Attributable to Holders of Redeemable Participating Shares	**408,416,317**	**100.00**

Portfolio Analysis		EUR	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	267,372,886	65.07
**	Transferable securities and/or money market instruments dealt in on a regulated market	119,486,191	29.08
†	Other transferable securities and/or money market instruments	114,727	0.03
∞	Financial derivative instruments that are traded OTC	(620,006)	(0.15)
Total Investments		**386,353,798**	**94.03**

European Sustainable Equity - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value EUR	% of Net Assets
	Equities 99.49% (31 December 2022: 99.17%)		
	Danish Krone		
97,822	Netcompany Group A/S	2,960,420	1.72
112,354	Novo Nordisk A/S Class B	10,521,650	6.11
	Total Danish Krone	**13,482,070**	**7.83**
	Euro		
3,848	Adyen NV	4,489,077	2.61
59,995	Alfen NV	3,616,499	2.10
15,627	ASML Holding NV	10,652,926	6.19
28,102	Beiersdorf AG	3,813,441	2.22
13,093	DiaSorin SpA	1,220,791	0.71
26,711	EssilorLuxottica SA	4,850,718	2.82
97,285	Euronext NV	7,651,465	4.45
7,132	Ferrari NV	2,176,686	1.26
137,963	HelloFresh SE	1,974,250	1.15
15,435	Kering SA	6,158,565	3.58
17,823	L'Oreal SA	8,031,935	4.67
168,880	RELX Plc	6,049,282	3.51
26,481	Reply SpA	3,164,479	1.84
10,826	Sartorius Stedim Biotech	2,592,827	1.51
52,255	Schneider Electric SE	9,498,914	5.52
63,993	Scout24 SE	4,105,791	2.38
114,400	TeamViewer SE	1,608,464	0.93
132,644	Zalando SE	2,845,214	1.65
	Total Euro	**84,501,324**	**49.10**
	Norwegian Krone		
109,904	Bakkafrost P/F	5,211,834	3.03
	Total Norwegian Krone	**5,211,834**	**3.03**
	Pound Sterling		
367,495	3i Group Plc	10,267,473	5.97
297,157	CVS Group Plc	5,771,483	3.35
77,173	London Stock Exchange Group Plc	8,259,425	4.80
	Total Pound Sterling	**24,298,381**	**14.12**
	Swedish Krona		
248,717	Assa Abloy AB Class B	6,485,746	3.77
257,416	Atlas Copco AB Class A	4,012,985	2.33
	Total Swedish Krona	**10,498,731**	**6.10**

European Sustainable Equity - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value EUR	% of Net Assets
	Equities 99.49% (31 December 2022: 99.17%) (continued)		
	Swiss Franc		
85,327	Nestle SA	8,949,101	5.20
5,949	Partners Group Holding AG	7,761,551	4.51
36,320	Straumann Holding AG	5,297,236	3.08
10,797	Tecan Group AG	3,987,926	2.32
11,135	VAT Group AG	5,048,142	2.93
	Total Swiss Franc	**31,043,956**	**18.04**
	United States Dollar		
25,840	SolarEdge Technologies Inc	2,189,494	1.27
	Total United States Dollar	**2,189,494**	**1.27**
	Total Equities *	**171,225,790**	**99.49**
	Total Investments	**171,225,790**	**99.49**

Total Financial Assets at Fair Value through Profit or Loss	**171,225,790**	**99.49**
Net Financial Assets at Fair Value through Profit or Loss	**171,225,790**	**99.49**
Other Net Assets	**871,761**	**0.51**
Net Assets Attributable to Holders of Redeemable Participating Shares	**172,097,551**	**100.00**

Portfolio Analysis	EUR	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	171,225,790	98.69
Total Investments	**171,225,790**	**98.69**

Event Driven - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Treasury Bills 91.00% (31 December 2022: 81.61%)				
	United States Dollar				
7,000,000	United States Treasury Bill	0.00%	04/01/2024	6,997,968	5.54
3,000,000	United States Treasury Bill	0.00%	09/01/2024	2,996,944	2.37
7,000,000	United States Treasury Bill	0.00%	11/01/2024	6,990,862	5.53
3,000,000	United States Treasury Bill	0.00%	16/01/2024	2,993,872	2.37
7,000,000	United States Treasury Bill	0.00%	18/01/2024	6,983,585	5.52
7,000,000	United States Treasury Bill	0.00%	25/01/2024	6,976,441	5.52
5,000,000	United States Treasury Bill	0.00%	01/02/2024	4,978,049	3.94
5,000,000	United States Treasury Bill	0.00%	08/02/2024	4,972,947	3.93
5,000,000	United States Treasury Bill	0.00%	15/02/2024	4,968,002	3.93
6,000,000	United States Treasury Bill	0.00%	22/02/2024	5,955,440	4.71
6,000,000	United States Treasury Bill	0.00%	29/02/2024	5,949,161	4.71
5,000,000	United States Treasury Bill	0.00%	07/03/2024	4,953,044	3.92
5,000,000	United States Treasury Bill	0.00%	14/03/2024	4,948,165	3.91
6,000,000	United States Treasury Bill	0.00%	19/03/2024	5,933,334	4.69
6,000,000	United States Treasury Bill	0.00%	21/03/2024	5,931,708	4.69
5,000,000	United States Treasury Bill	0.00%	28/03/2024	4,937,987	3.91
5,000,000	United States Treasury Bill	0.00%	04/04/2024	4,932,898	3.90
7,000,000	United States Treasury Bill	0.00%	11/04/2024	6,899,258	5.46
5,000,000	United States Treasury Bill	0.00%	16/04/2024	4,924,118	3.90
5,000,000	United States Treasury Bill	0.00%	23/04/2024	4,919,215	3.89
6,000,000	United States Treasury Bill	0.00%	30/04/2024	5,896,721	4.66
	Total Treasury Bills **			**115,039,719**	**91.00**
	Total Investments			**115,039,719**	**91.00**

Forward Currency Contracts 3.21% (31 December 2022: 2.21%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
EUR Hedged Classes						
€ 9,462	US$ 10,078	18/01/2024	State Street Bank and Trust Co	4	380	0.00
€ 307	US$ 336	18/01/2024	Westpac Banking Corp	3	3	0.00
GBP Hedged Classes						
£ 79,786,994	US$ 97,968,962	18/01/2024	State Street Bank and Trust Co	2	3,752,417	2.97
£ 16,000,327	US$ 20,099,048	18/01/2024	Westpac Banking Corp	62	299,957	0.24
US$ 4,596,271	£ 3,601,100	18/01/2024	Westpac Banking Corp	2	5,186	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**4,057,943**	**3.21**

Event Driven - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Total Return Swap Contracts 0.76% (31 December 2022: 0.04%)

Notional Amount		Termination Date	Variable Rate	Reference Entity	Unrealised Gain US$	% of Net Assets
USD	103,060,180	28/10/2024	0.25[1]	Alphas Managed Accounts Platform CXIV Limited[2]	959,529	0.76
Total Unrealised Gain on Total Return Swap Contracts ∞					**959,529**	**0.76**

[1] Fixed rate.

[2] The counterparty for this total return swap contracts is Morgan Stanley.

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**120,057,191**	**94.97**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.12%) (31 December 2022: (0.04%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
EUR Hedged Classes						
US$ 237	€ 219	18/01/2024	State Street Bank and Trust Co	2	(6)	(0.00)
GBP Hedged Classes						
£ 216,997	US$ 276,907	18/01/2024	Westpac Banking Corp	3	(255)	(0.00)
US$ 5,179,066	£ 4,183,952	18/01/2024	Westpac Banking Corp	34	(155,104)	(0.12)
Total Unrealised Loss on Forward Currency Contracts ∞					**(155,365)**	**(0.12)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(155,365)**	**(0.12)**
Net Financial Assets at Fair Value through Profit or Loss	**119,901,826**	**94.85**
Other Net Assets	**6,510,322**	**5.15**
Net Assets Attributable to Holders of Redeemable Participating Shares	**126,412,148**	**100.00**

Portfolio Analysis	US$	% of Total Assets
** Transferable securities and/or money market instruments dealt in on a regulated market	115,039,719	85.84
∞ Financial derivative instruments that are traded OTC	4,862,107	3.63
Total Investments	**119,901,826**	**89.47**

Global Bond - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Agency Bonds 1.05% (31 December 2022: 1.80%)				
	United States Dollar				
395,000	Federal Home Loan Banks*	5.50%	15/07/2036	446,745	0.41
185,000	Federal National Mortgage Association**	0.50%	07/11/2025	172,350	0.16
165,000	Federal National Mortgage Association**	0.75%	08/10/2027	146,541	0.13
390,000	Federal National Mortgage Association**	0.88%	05/08/2030	318,020	0.29
55,000	Tennessee Valley Authority*	5.88%	01/04/2036	62,882	0.06
	Total Agency Bonds			**1,146,538**	**1.05**
	Asset Backed Securities 9.99% (31 December 2022: 6.57%)				
	Euro				
580,425	Clavel Residential 3 DAC Series 2023-1X Class A	5.33%	28/01/2076	637,913	0.59
88,190	Dutch Property Finance BV Series 2022-2 Class A	4.83%	28/04/2062	97,398	0.09
105,949	European Residential Loan Securitisation 2019-NPL2 DAC Class A	6.88%	24/02/2058	116,248	0.11
399,918	Last Mile Securities - PE 2021 DAC Series 2021-1X Class A2	5.04%	17/08/2031	430,110	0.39
182,575	Primrose Residental 2021-1 DAC Series 2021-1 Class A	4.61%	24/03/2061	201,804	0.18
94,104	Red & Black Auto Italy SRL	4.87%	28/07/2034	104,394	0.10
600,000	Shamrock Residential 2022-1 DAC Series 2022-1 Class C	5.76%	24/01/2061	647,933	0.60
278,389	Shamrock Residential 2023-1 DAC Series 2023-1X Class A	4.86%	24/06/2071	306,842	0.28
400,000	Stresa Securitisation SRL	5.17%	22/12/2045	428,392	0.39
	Total Euro			**2,971,034**	**2.73**
	Pound Sterling				
120,000	Mortimer BTL 2021-1 Plc Series 2021-1 Class C	6.67%	23/06/2053	149,363	0.14
407,071	Parkmore Point RMBS 2022-1 Plc Series 2022-1X Class A	6.72%	25/07/2045	520,663	0.48
	Total Pound Sterling			**670,026**	**0.62**
	United States Dollar				
865,496	CD 2017-CD6 Mortgage Trust Class ASB	3.33%	13/11/2050	834,028	0.77
975,026	Citigroup Commercial Mortgage Trust 2015-GC27 Class XA	1.30%	10/02/2048	8,840	0.01
305,000	COMM 2014-CCRE15 Mortgage Trust Class AM	4.43%	10/02/2047	297,245	0.27
1,614,731	COMM 2014-CCRE17 Mortgage Trust Class XA	0.87%	10/05/2047	221	0.00
896,744	COMM 2014-LC15 Mortgage Trust Class XA	0.00%	10/04/2047	58	0.00
1,523,497	COMM 2014-UBS3 Mortgage Trust Class XA	1.04%	10/06/2047	321	0.00
586,000	Connecticut Avenue Securities Trust 2022-R01 Class 1M2	7.24%	25/12/2041	587,831	0.54
2,323,044	CSAIL 2015-C2 Commercial Mortgage Trust Class XA	0.71%	15/06/2057	13,250	0.01
505,000	CSAIL 2018-CX12 Commercial Mortgage Trust Class A4	4.22%	15/08/2051	480,760	0.44
207,364	Fannie Mae Connecticut Avenue Securities Class 2M2	9.80%	25/05/2029	218,858	0.20
522,591	Fannie Mae REMICS Class HS	0.55%	25/07/2042	69,593	0.06
331,166	Fannie Mae REMICS Class PI	3.50%	25/12/2042	51,541	0.05
591,284	Fannie Mae REMICS Class SA	0.40%	25/07/2046	67,693	0.06

Global Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Asset Backed Securities 9.99% (31 December 2022: 6.57%) (continued)				
	United States Dollar (continued)				
570,456	Freddie Mac REMICS Class HS	1.00%	15/03/2042	78,028	0.07
561,799	Freddie Mac REMICS Class SA	0.60%	15/04/2046	68,219	0.06
545,000	Freddie Mac STACR REMIC Trust 2022-DNA1 Class M2	7.84%	25/01/2042	545,065	0.50
550,000	Freddie Mac STACR REMIC Trust 2022-DNA3 Class M1B	8.24%	25/04/2042	565,832	0.52
578,180	Freddie Mac STACR REMIC Trust 2022-HQA1 Class M1A	7.44%	25/03/2042	582,806	0.54
550,000	Freddie Mac STACR REMIC Trust 2022-HQA1 Class M1B	8.84%	25/03/2042	570,448	0.52
357,622	Freddie Mac Strips Class S1	0.50%	15/09/2043	43,411	0.04
446,765	Government National Mortgage Association Class AB	1.00%	20/07/2050	342,633	0.32
951,856	Government National Mortgage Association Class AI	2.00%	20/02/2051	113,793	0.10
335,968	Government National Mortgage Association Class HE	2.00%	20/06/2051	278,999	0.26
482,373	Government National Mortgage Association Class IT	3.50%	20/02/2043	70,732	0.07
362,044	Government National Mortgage Association Class KA	1.00%	20/08/2050	277,281	0.26
319,128	Government National Mortgage Association Class NC	1.50%	20/07/2051	261,168	0.24
317,466	Government National Mortgage Association Class WK	1.00%	20/06/2050	243,144	0.22
112,214	GS Mortgage Securities Trust 2014-GC18 Class XA	0.81%	10/01/2047	6	0.00
2,520,327	GS Mortgage Securities Trust 2015-GC30 Class XA	0.72%	10/05/2050	17,508	0.02
109,000	JP Morgan Mortgage Trust 2023-HE3 Class A1	6.94%	25/05/2054	109,273	0.10
160,000	Morgan Stanley Capital I Trust 2017-H1 Class C	4.28%	15/06/2050	133,722	0.12
286,875	Taco Bell Funding LLC Class A23	4.97%	25/05/2046	283,402	0.26
1,607,947	WFRBS Commercial Mortgage Trust 2014-C21 Class XA	0.98%	15/08/2047	7,737	0.01
	Total United States Dollar			**7,223,446**	**6.64**
	Total Asset Backed Securities **			**10,864,506**	**9.99**
	Corporate Bonds 26.54% (31 December 2022: 32.90%)				
	Danish Krone				
7,028,062	Nykredit Realkredit AS*	4.00%	01/10/2053	1,030,253	0.95
	Total Danish Krone			**1,030,253**	**0.95**
	Euro				
100,000	American Tower Corp*	4.13%	16/05/2027	112,923	0.10
135,000	AT&T Inc*	2.40%	15/03/2024	148,623	0.14
100,000	AT&T Inc*	2.45%	15/03/2035	98,559	0.09
306,000	Athene Global Funding*	0.37%	10/09/2026	309,829	0.28
130,000	Australia & New Zealand Banking Group Ltd*	5.10%	03/02/2033	147,815	0.14
100,000	Bayerische Landesbank*	7.00%	05/01/2034	114,630	0.10
200,000	BNP Paribas Home Loan SFH SA*	3.00%	25/05/2028	223,834	0.21
100,000	BPCE SA*	5.75%	01/06/2033	116,933	0.11
200,000	BPCE SFH SA*	3.25%	12/04/2028	225,043	0.21
100,000	BUPA Finance Plc*	5.00%	12/10/2030	118,891	0.11

Global Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 26.54% (31 December 2022: 32.90%) (continued)				
	Euro (continued)				
300,000	Canadian Imperial Bank of Commerce*	3.25%	31/03/2027	334,503	0.31
200,000	Carmila SA*	5.50%	09/10/2028	229,326	0.21
307,000	Digital Dutch Finco BV*	1.00%	15/01/2032	270,729	0.25
135,000	Exxon Mobil Corp*	1.41%	26/06/2039	110,859	0.10
200,000	Federation des Caisses Desjardins du Quebec*	3.25%	18/04/2028	223,925	0.21
195,000	Global Payments Inc*	4.88%	17/03/2031	226,685	0.21
210,000	Heimstaden Bostad Treasury BV*	0.63%	24/07/2025	206,204	0.19
150,000	Heimstaden Bostad Treasury BV*	1.38%	24/07/2028	119,401	0.11
100,000	Imerys SA*	4.75%	29/11/2029	112,361	0.10
100,000	JPMorgan Chase & Co*	4.46%	13/11/2031	116,541	0.11
100,000	Linde Plc*	3.63%	12/06/2034	115,899	0.11
100,000	Medtronic Global Holdings SCA*	1.38%	15/10/2040	81,322	0.07
145,000	Metropolitan Life Global Funding I*	4.00%	05/04/2028	165,405	0.15
150,000	Molson Coors Beverage Co*	1.25%	15/07/2024	163,256	0.15
185,000	Morgan Stanley*	5.15%	25/01/2034	225,049	0.21
100,000	National Grid North America Inc*	4.67%	12/09/2033	118,084	0.11
153,000	Nordea Bank Abp*	0.63%	18/08/2031	155,512	0.14
100,000	RWE AG*	4.13%	13/02/2035	115,011	0.10
100,000	Sandoz Finance BV*	4.50%	17/11/2033	117,380	0.11
400,000	Sumitomo Mitsui Trust Bank Ltd*	4.09%	19/04/2028	457,992	0.42
100,000	Thames Water Utilities Finance Plc*	4.38%	18/01/2031	104,783	0.10
380,000	UBS Group AG*	4.38%	11/01/2031	434,023	0.40
100,000	Upjohn Finance BV*	1.91%	23/06/2032	93,220	0.08
100,000	Vonovia SE*	0.75%	01/09/2032	84,102	0.08
200,000	Westpac Securities NZ Ltd*	3.75%	20/04/2028	227,708	0.21
	Total Euro			**6,226,360**	**5.73**
	Pound Sterling				
60,000	Anglo American Capital Plc*	3.38%	11/03/2029	70,644	0.07
113,000	Barclays Plc*	7.09%	06/11/2029	153,576	0.14
100,000	BNP Paribas SA*	5.75%	13/06/2032	134,696	0.12
100,000	British Telecommunications Plc*	5.75%	13/02/2041	131,791	0.12
200,000	Coventry Building Society*	7.00%	07/11/2027	265,679	0.24
200,000	ING Groep NV*	6.25%	20/05/2033	257,227	0.24
100,000	Lloyds Banking Group Plc*	6.63%	02/06/2033	130,410	0.12
100,000	Orsted AS*	5.13%	13/09/2034	127,152	0.12
200,000	Pension Insurance Corp Plc*	8.00%	13/11/2033	273,623	0.25
100,000	Volkswagen Financial Services NV*	6.50%	18/09/2027	133,353	0.12
	Total Pound Sterling			**1,678,151**	**1.54**

Global Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 26.54% (31 December 2022: 32.90%) (continued)				
	United States Dollar				
610,000	AbbVie Inc*	2.95%	21/11/2026	585,113	0.54
58,000	AbbVie Inc*	4.05%	21/11/2039	52,402	0.05
130,000	American Express Co**	6.49%	30/10/2031	141,055	0.13
225,000	Amgen Inc**	5.75%	02/03/2063	236,340	0.22
141,000	Analog Devices Inc**	2.10%	01/10/2031	120,071	0.11
180,000	Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide Inc*	4.70%	01/02/2036	179,515	0.17
225,000	Anheuser-Busch InBev Worldwide Inc*	5.45%	23/01/2039	237,457	0.22
110,000	Apple Inc**	3.35%	09/02/2027	107,218	0.10
425,000	Asian Development Bank*	4.50%	25/08/2028	433,791	0.40
370,000	AT&T Inc**	3.50%	15/09/2053	268,816	0.25
200,000	Banco Santander SA*	6.92%	08/08/2033	213,337	0.20
210,000	Bank of America Corp**	1.84%	04/02/2025	209,198	0.19
440,000	Bank of America Corp**	1.92%	24/10/2031	357,445	0.33
175,000	Bank of America Corp**	2.30%	21/07/2032	142,962	0.13
189,000	Boeing Co*	5.04%	01/05/2027	190,751	0.18
65,000	Boeing Co*	5.71%	01/05/2040	67,273	0.06
315,000	Boeing Co*	5.81%	01/05/2050	326,419	0.30
130,000	BP Capital Markets America Inc*	4.81%	13/02/2033	131,126	0.12
27,000	Broadcom Inc**	3.15%	15/11/2025	26,161	0.02
95,000	Capital One Financial Corp**	7.62%	30/10/2031	104,484	0.10
220,000	CDW LLC/CDW Finance Corp**	2.67%	01/12/2026	206,039	0.19
185,000	CDW LLC/CDW Finance Corp**	4.25%	01/04/2028	177,333	0.16
215,000	Charles Schwab Corp**	6.14%	24/08/2034	226,709	0.21
250,000	Citigroup Inc**	3.35%	24/04/2025	248,142	0.23
100,000	Citigroup Inc**	3.89%	10/01/2028	96,755	0.09
125,000	Comcast Corp**	2.35%	15/01/2027	117,393	0.11
260,000	Comcast Corp**	5.35%	15/05/2053	269,177	0.25
100,000	ConocoPhillips Co*	5.55%	15/03/2054	106,266	0.10
305,000	Constellation Brands Inc*	4.90%	01/05/2033	307,045	0.28
210,000	Corebridge Financial Inc*	5.75%	15/01/2034	214,813	0.20
395,000	Corp Andina de Fomento*	2.25%	08/02/2027	362,027	0.33
200,000	Corp Nacional del Cobre de Chile*	5.95%	08/01/2034	203,274	0.19
65,000	Crown Castle Inc*	1.05%	15/07/2026	58,680	0.05
130,000	CVS Health Corp*	3.00%	15/08/2026	124,272	0.11
145,000	CVS Health Corp*	4.78%	25/03/2038	137,462	0.13
230,000	CVS Health Corp*	5.30%	01/06/2033	236,127	0.22
115,000	DTE Energy Co*	1.05%	01/06/2025	108,460	0.10
50,000	Evergy Inc**	2.45%	15/09/2024	48,889	0.04
310,000	Exelon Corp**	5.30%	15/03/2033	316,626	0.29

Global Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 26.54% (31 December 2022: 32.90%) (continued)				
	United States Dollar (continued)				
130,000	Exxon Mobil Corp*	3.10%	16/08/2049	96,601	0.09
255,000	Fifth Third Bancorp**	4.34%	25/04/2033	237,218	0.22
150,000	General Motors Co*	6.80%	01/10/2027	159,107	0.15
410,000	Goldman Sachs Group Inc**	1.76%	24/01/2025	408,589	0.38
370,000	Goldman Sachs Group Inc**	3.27%	29/09/2025	363,785	0.33
60,000	Ingersoll Rand Inc*	5.40%	14/08/2028	61,868	0.06
60,000	Ingersoll Rand Inc*	5.70%	14/08/2033	63,509	0.06
180,000	Intel Corp**	5.70%	10/02/2053	194,787	0.18
130,000	Intel Corp**	5.90%	10/02/2063	145,071	0.13
825,000	Inter-American Development Bank*	1.13%	13/01/2031	680,333	0.63
195,000	Inter-American Development Bank*	4.50%	15/05/2026	196,281	0.18
235,000	Inter-American Development Bank*	4.50%	13/09/2033	242,608	0.22
85,000	Interstate Power & Light Co**	2.30%	01/06/2030	72,824	0.07
655,000	JPMorgan Chase & Co**	3.22%	01/03/2025	652,386	0.60
190,000	JPMorgan Chase & Co**	6.25%	23/10/2034	206,068	0.19
200,000	Lloyds Banking Group Plc*	4.98%	11/08/2033	194,939	0.18
445,000	Marathon Petroleum Corp**	4.70%	01/05/2025	442,351	0.41
65,000	Marvell Technology Inc**	2.95%	15/04/2031	56,833	0.05
175,000	Marvell Technology Inc**	5.95%	15/09/2033	185,705	0.17
330,000	McDonald's Corp*	5.45%	14/08/2053	351,449	0.32
50,000	Merck & Co Inc*	3.90%	07/03/2039	45,507	0.04
120,000	Mohawk Industries Inc*	5.85%	18/09/2028	124,502	0.11
350,000	Molson Coors Beverage Co*	4.20%	15/07/2046	298,754	0.27
150,000	Morgan Stanley**	2.72%	22/07/2025	147,545	0.14
170,000	Morgan Stanley*	3.63%	20/01/2027	164,908	0.15
255,000	Morgan Stanley**	5.25%	21/04/2034	255,094	0.23
210,000	Morgan Stanley**	5.42%	21/07/2034	213,226	0.20
160,000	Morgan Stanley**	5.95%	19/01/2038	161,877	0.15
100,000	NextEra Energy Capital Holdings Inc*	4.90%	28/02/2028	101,000	0.09
140,000	NextEra Energy Capital Holdings Inc*	5.25%	28/02/2053	137,794	0.13
210,000	NXP BV/NXP Funding LLC/NXP USA Inc**	5.00%	15/01/2033	210,463	0.19
109,000	Occidental Petroleum Corp*	6.13%	01/01/2031	113,295	0.10
65,000	Occidental Petroleum Corp**	6.45%	15/09/2036	68,860	0.06
155,000	Pacific Gas & Electric Co*	6.95%	15/03/2034	170,456	0.16
105,000	Pfizer Investment Enterprises Pte Ltd*	5.34%	19/05/2063	106,095	0.10
110,000	Phillips 66*	1.30%	15/02/2026	102,255	0.09
230,000	Pilgrim's Pride Corp**	6.88%	15/05/2034	248,592	0.23
200,000	PNC Financial Services Group Inc**	6.88%	20/10/2034	222,112	0.20
235,000	RTX Corp*	6.40%	15/03/2054	272,250	0.25
695,000	SBA Tower Trust†	2.59%	15/10/2056	560,767	0.52

Global Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 26.54% (31 December 2022: 32.90%) (continued)				
	United States Dollar (continued)				
150,000	Sempra*	5.50%	01/08/2033	155,595	0.14
130,000	Simon Property Group LP*	6.25%	15/01/2034	141,517	0.13
255,000	Societe Generale SA**	1.49%	14/12/2026	234,900	0.22
495,000	Southern Co*	5.20%	15/06/2033	505,317	0.46
150,000	Southern Co Gas Capital Corp*	1.75%	15/01/2031	122,793	0.11
385,000	Sprint Capital Corp**	8.75%	15/03/2032	475,644	0.44
175,000	T-Mobile USA Inc*	2.55%	15/02/2031	150,814	0.14
205,000	T-Mobile USA Inc**	3.38%	15/04/2029	190,699	0.18
65,000	Travelers Cos Inc*	5.45%	25/05/2053	70,204	0.06
200,000	UBS AG**	5.65%	11/09/2028	207,554	0.19
310,000	UBS Group AG**	6.54%	12/08/2033	331,011	0.30
265,000	Ventas Realty LP*	3.50%	15/04/2024	263,026	0.24
130,000	Verizon Communications Inc*	5.05%	09/05/2033	132,686	0.12
180,000	Vodafone Group Plc**	4.38%	19/02/2043	157,118	0.14
405,000	Warnermedia Holdings Inc**	5.14%	15/03/2052	347,873	0.32
	Total United States Dollar			**19,920,838**	**18.32**
	Total Corporate Bonds			**28,855,602**	**26.54**
	Government Bonds 39.07% (31 December 2022: 39.81%)				
	Australian Dollar				
513,000	New South Wales Treasury Corp*	4.25%	20/02/2036	333,695	0.31
650,000	New Zealand Local Government Funding Agency Bond**	5.10%	28/11/2030	457,721	0.42
519,000	Queensland Treasury Corp*	4.50%	09/03/2033	356,622	0.33
383,000	Queensland Treasury Corp*	5.25%	21/07/2036	274,356	0.25
	Total Australian Dollar			**1,422,394**	**1.31**
	Canadian Dollar				
785,000	Canadian Government Bond*	2.00%	01/12/2051	479,518	0.44
1,261,000	Canadian Government Bond*	2.25%	01/06/2029	917,898	0.84
935,000	Canadian Government Bond*	3.25%	01/09/2028	711,576	0.66
418,000	City of Toronto Canada**	4.25%	11/07/2033	327,057	0.30
	Total Canadian Dollar			**2,436,049**	**2.24**
	Euro				
742,000	Autonomous Community of Madrid Spain*	3.36%	31/10/2028	842,813	0.77
1,236,000	Autonomous Community of Madrid Spain*	3.60%	30/04/2033	1,416,897	1.30
604,000	Bundesrepublik Deutschland Bundesanleihe*	2.30%	15/02/2033	684,631	0.63
248,000	European Union*	0.40%	04/02/2037	202,790	0.19
139,000	European Union*	0.45%	04/07/2041	100,691	0.09
260,000	European Union*	2.50%	04/10/2052	255,246	0.23

Global Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 39.07% (31 December 2022: 39.81%) (continued)				
	Euro (continued)				
430,000	European Union*	3.38%	04/10/2038	499,325	0.46
1,057,000	French Republic Government Bond OAT*	0.75%	25/05/2028	1,096,472	1.01
1,500,000	Gemeinsame Deutsche Bundeslaender*	3.00%	26/04/2030	1,705,981	1.57
121,000	Italy Buoni Poliennali Del Tesoro**	1.70%	01/09/2051	82,297	0.08
218,000	Italy Buoni Poliennali Del Tesoro**	3.45%	01/03/2048	215,771	0.19
700,000	Junta de Castilla y Leon*	3.50%	30/04/2033	788,473	0.72
742,000	Land Baden-Wuerttemberg*	3.00%	27/06/2033	851,982	0.78
250,000	Land Berlin*	2.88%	05/04/2029	281,888	0.26
785,000	Land Berlin*	3.00%	04/05/2028	886,986	0.82
905,000	Land Berlin*	3.00%	11/07/2031	1,030,596	0.95
500,000	Land Thueringen*	3.00%	15/11/2028	566,203	0.52
296,000	Spain Government Bond*	2.70%	31/10/2048	281,733	0.26
308,000	Spain Government Bond*	3.15%	30/04/2033	346,270	0.32
517,000	Spain Government Bond*	5.15%	31/10/2028	638,430	0.59
1,300,000	State of Brandenburg*	3.00%	20/07/2033	1,486,697	1.37
2,050,000	State of Hesse*	2.88%	04/07/2033	2,321,554	2.13
462,000	State of North Rhine-Westphalia Germany*	3.00%	27/01/2028	521,346	0.48
450,000	State of Schleswig-Holstein Germany*	2.88%	10/05/2028	505,778	0.47
980,000	State of Schleswig-Holstein Germany*	3.00%	05/06/2030	1,116,192	1.03
	Total Euro			**18,727,042**	**17.22**
	Indonesian Rupiah				
13,629,000,000	Indonesia Treasury Bond*	6.38%	15/04/2032	873,102	0.80
23,773,000,000	Indonesia Treasury Bond*	6.63%	15/05/2033	1,549,483	1.43
	Total Indonesian Rupiah			**2,422,585**	**2.23**
	Japanese Yen				
152,350,000	Japan Government Five Year Bond*	0.01%	20/09/2026	1,079,425	0.99
120,800,000	Japan Government Forty Year Bond*	0.40%	20/03/2056	585,059	0.54
23,800,000	Japan Government Forty Year Bond*	1.00%	20/03/2062	133,869	0.12
14,800,000	Japan Government Ten Year Bond*	0.50%	20/03/2033	104,202	0.10
163,050,000	Japan Government Thirty Year Bond*	0.70%	20/12/2048	947,901	0.87
13,800,000	Japan Government Thirty Year Bond*	1.20%	20/06/2053	87,506	0.08
76,850,000	Japan Government Twenty Year Bond*	0.40%	20/03/2039	491,634	0.45
139,500,000	Japan Government Twenty Year Bond*	0.50%	20/09/2041	865,770	0.80
37,700,000	Japan Government Twenty Year Bond*	1.10%	20/03/2043	254,999	0.24
	Total Japanese Yen			**4,550,365**	**4.19**
	Mexican Peso				
15,200,000	Mexican Bonos*	7.50%	26/05/2033	819,455	0.75
	Total Mexican Peso			**819,455**	**0.75**

Global Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 39.07% (31 December 2022: 39.81%) (continued)				
	New Zealand Dollar				
1,088,000	New Zealand Government Bond*	4.25%	15/05/2034	682,094	0.63
	Total New Zealand Dollar			**682,094**	**0.63**
	Polish Zloty				
1,122,000	Republic of Poland Government Bond*	6.00%	25/10/2033	302,813	0.28
	Total Polish Zloty			**302,813**	**0.28**
	Pound Sterling				
915,000	United Kingdom Gilt*	0.63%	22/10/2050	514,195	0.47
93,000	United Kingdom Gilt*	1.25%	22/10/2041	76,775	0.07
538,000	United Kingdom Gilt*	1.75%	07/09/2037	530,074	0.49
425,732	United Kingdom Gilt*	3.75%	22/10/2053	505,065	0.46
596,000	United Kingdom Gilt*	4.75%	07/12/2030	822,364	0.76
	Total Pound Sterling			**2,448,473**	**2.25**
	South Korean Won				
524,340,000	Korea Treasury Bond*	2.13%	10/06/2027	393,195	0.36
950,550,000	Korea Treasury Bond*	2.38%	10/12/2031	694,659	0.64
880,110,000	Korea Treasury Bond*	2.50%	10/03/2052	612,467	0.56
937,540,000	Korea Treasury Bond*	3.25%	10/03/2028	729,453	0.67
	Total South Korean Won			**2,429,774**	**2.23**
	Swiss Franc				
300,000	Swiss Confederation Government Bond*	1.50%	26/10/2038	399,725	0.37
	Total Swiss Franc			**399,725**	**0.37**
	United States Dollar				
1,200,000	Croatia Government International Bond*	6.00%	26/01/2024	1,201,409	1.10
300,000	Indonesia Government International Bond*	3.55%	31/03/2032	278,493	0.26
340,000	International Bank for Reconstruction & Development**	4.75%	14/11/2033	359,349	0.33
90,000	Japan Bank for International Corp*	4.63%	19/07/2028	91,273	0.08
200,000	Mexico Government International Bond*	4.75%	27/04/2032	192,969	0.18
300,000	Panama Government International Bond*	2.25%	29/09/2032	219,479	0.20
300,000	Panama Government International Bond*	6.85%	28/03/2054	281,449	0.26
200,000	Romanian Government International Bond*	3.00%	14/02/2031	170,649	0.16
400,000	Saudi Government International Bond*	5.00%	18/01/2053	377,694	0.35
1,320,000	United States Treasury Note/Bond*	4.13%	15/08/2053	1,334,644	1.23

Global Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 39.07% (31 December 2022: 39.81%) (continued)				
	United States Dollar (continued)				
185,000	United States Treasury Note/Bond*	4.38%	30/11/2028	189,336	0.17
990,000	United States Treasury Note/Bond*	4.50%	15/11/2033	1,039,655	0.96
100,000	United States Treasury Note/Bond*	4.88%	31/10/2028	104,406	0.09
	Total United States Dollar			**5,840,805**	**5.37**
	Total Government Bonds			**42,481,574**	**39.07**
	Mortgage Backed Securities 20.82% (31 December 2022: 14.14%)				
	United States Dollar				
322,649	Fannie Mae Pool	2.00%	01/02/2051	267,026	0.25
141,191	Fannie Mae Pool	2.00%	01/04/2051	115,998	0.11
73,528	Fannie Mae Pool	2.00%	01/05/2051	60,772	0.06
234,183	Fannie Mae Pool	2.50%	01/08/2050	202,151	0.19
121,065	Fannie Mae Pool	2.50%	01/09/2050	103,711	0.10
526,874	Fannie Mae Pool	2.50%	01/01/2051	454,886	0.42
661,249	Fannie Mae Pool	2.50%	01/05/2051	569,051	0.52
722,158	Fannie Mae Pool	2.50%	01/06/2051	615,172	0.57
409,475	Fannie Mae Pool	2.50%	01/08/2051	351,701	0.32
258,663	Fannie Mae Pool	2.50%	01/09/2051	220,502	0.20
315,893	Fannie Mae Pool	2.50%	01/02/2052	269,009	0.25
143,175	Fannie Mae Pool	3.00%	01/12/2047	130,397	0.12
146,032	Fannie Mae Pool	3.00%	01/11/2048	131,576	0.12
152,640	Fannie Mae Pool	3.00%	01/02/2049	139,612	0.13
134,605	Fannie Mae Pool	3.00%	01/03/2050	120,290	0.11
136,510	Fannie Mae Pool	3.00%	01/04/2050	122,359	0.11
149,198	Fannie Mae Pool	3.00%	01/04/2051	132,392	0.12
46,720	Fannie Mae Pool	3.50%	01/12/2041	44,267	0.04
24,230	Fannie Mae Pool	3.50%	01/04/2042	22,953	0.02
28,833	Fannie Mae Pool	3.50%	01/05/2042	27,277	0.02
40,754	Fannie Mae Pool	3.50%	01/01/2043	38,404	0.04
62,711	Fannie Mae Pool	3.50%	01/12/2044	58,648	0.05
49,814	Fannie Mae Pool	3.50%	01/03/2045	46,510	0.04
75,359	Fannie Mae Pool	3.50%	01/12/2045	70,733	0.06
70,052	Fannie Mae Pool	3.50%	01/05/2046	65,405	0.06
22,807	Fannie Mae Pool	3.50%	01/06/2047	21,294	0.02
134,759	Fannie Mae Pool	3.50%	01/02/2048	125,818	0.12
92,959	Fannie Mae Pool	3.50%	01/08/2051	85,758	0.08
55,691	Fannie Mae Pool	3.50%	01/07/2052	51,122	0.05
22,385	Fannie Mae Pool	4.00%	01/12/2040	21,839	0.02
76,723	Fannie Mae Pool	4.00%	01/12/2041	75,192	0.07
32,949	Fannie Mae Pool	4.00%	01/01/2045	31,777	0.03

Global Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Mortgage Backed Securities 20.82% (31 December 2022: 14.14%) (continued)				
	United States Dollar (continued)				
59,344	Fannie Mae Pool	4.00%	01/02/2045	57,253	0.05
129,752	Fannie Mae Pool	4.00%	01/02/2046	125,342	0.12
32,647	Fannie Mae Pool	4.00%	01/07/2046	31,496	0.03
30,569	Fannie Mae Pool	4.00%	01/03/2047	29,482	0.03
37,517	Fannie Mae Pool	4.00%	01/05/2047	36,183	0.03
46,927	Fannie Mae Pool	4.00%	01/06/2047	45,254	0.04
22,173	Fannie Mae Pool	4.00%	01/10/2047	21,279	0.02
25,046	Fannie Mae Pool	4.00%	01/04/2048	24,135	0.02
123,206	Fannie Mae Pool	4.00%	01/03/2049	118,596	0.11
12,691	Fannie Mae Pool	4.50%	01/03/2036	12,536	0.01
62,779	Fannie Mae Pool	4.50%	01/04/2041	62,722	0.06
12,138	Fannie Mae Pool	4.50%	01/09/2043	12,053	0.01
9,735	Fannie Mae Pool	4.50%	01/12/2043	9,666	0.01
22,074	Fannie Mae Pool	4.50%	01/05/2044	21,767	0.02
6,561	Fannie Mae Pool	4.50%	01/03/2047	6,491	0.01
68,984	Fannie Mae Pool	4.50%	01/07/2047	68,262	0.06
73,448	Fannie Mae Pool	4.50%	01/06/2052	71,248	0.07
159,214	Fannie Mae Pool	4.50%	01/07/2052	154,445	0.14
260,110	Fannie Mae Pool	4.50%	01/08/2052	252,319	0.23
9,442	Fannie Mae Pool	5.00%	01/07/2035	9,598	0.01
18,724	Fannie Mae Pool	5.00%	01/06/2038	19,034	0.02
27,259	Fannie Mae Pool	5.00%	01/07/2039	27,711	0.03
24,297	Fannie Mae Pool	5.00%	01/09/2040	24,700	0.02
27,845	Fannie Mae Pool	5.00%	01/02/2041	28,272	0.03
27,712	Fannie Mae Pool	5.00%	01/01/2044	28,138	0.03
8,172	Fannie Mae Pool	5.00%	01/03/2044	8,268	0.01
5,985	Fannie Mae Pool	5.00%	01/06/2048	6,013	0.01
40,491	Fannie Mae Pool	5.00%	01/09/2048	40,764	0.04
268,766	Fannie Mae Pool	5.00%	01/08/2052	266,346	0.24
67,891	Fannie Mae Pool	5.00%	01/09/2052	67,217	0.06
822,964	Fannie Mae Pool	5.00%	01/01/2053	815,449	0.75
368,816	Fannie Mae Pool	5.00%	01/02/2053	365,017	0.34
123,702	Fannie Mae Pool	5.00%	01/04/2053	122,428	0.11
441,694	Fannie Mae Pool	5.50%	01/12/2052	444,528	0.41
175,989	Fannie Mae Pool	5.50%	01/02/2053	176,829	0.16
37,427	Fannie Mae Pool	5.50%	01/05/2053	37,613	0.03
244,631	Fannie Mae Pool	5.50%	01/07/2053	245,765	0.23
77,899	Fannie Mae Pool	5.50%	01/09/2053	78,232	0.07
570,000	Fannie Mae Pool	5.50%	01/01/2054	572,494	0.53
98,189	Fannie Mae Pool	6.00%	01/06/2053	99,735	0.09

Global Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Mortgage Backed Securities 20.82% (31 December 2022: 14.14%) (continued)				
	United States Dollar (continued)				
379,907	Fannie Mae Pool	6.00%	01/10/2053	386,449	0.36
835,000	Fannie Mae Pool	6.00%	01/01/2054	847,916	0.78
266,167	Fannie Mae Pool	6.50%	01/10/2053	272,850	0.25
270,148	Fannie Mae Pool	6.50%	01/11/2053	276,931	0.25
272,907	Fannie Mae Pool	6.50%	01/12/2053	279,759	0.26
23,416	Fannie Mae Pool (AJ7686)	4.00%	01/12/2041	22,806	0.02
21,250	Fannie Mae Pool (AL6432)	4.00%	01/01/2045	20,495	0.02
16,109	Fannie Mae Pool (AS7558)	4.00%	01/07/2046	15,541	0.01
17,499	Fannie Mae Pool (BH2877)	4.00%	01/05/2047	16,877	0.02
244,531	Fannie Mae Pool (BV7959)	5.00%	01/08/2052	242,329	0.22
281,257	Fannie Mae Pool (CB1552)	2.50%	01/09/2051	239,396	0.22
281,956	Fannie Mae Pool (CB4133)	4.50%	01/07/2052	273,511	0.25
330,881	Fannie Mae Pool (FS5235)	5.50%	01/07/2053	332,409	0.31
411,693	Fannie Mae Pool (MA4325)	2.00%	01/05/2051	337,893	0.31
620,105	Fannie Mae Pool (MA4701)	4.50%	01/08/2052	601,532	0.55
22,908	Freddie Mac Gold Pool	3.50%	01/10/2042	21,654	0.02
24,741	Freddie Mac Gold Pool	3.50%	01/05/2043	23,306	0.02
15,388	Freddie Mac Gold Pool	3.50%	01/06/2043	14,488	0.01
11,961	Freddie Mac Gold Pool	3.50%	01/04/2045	11,183	0.01
55,351	Freddie Mac Gold Pool	3.50%	01/08/2045	51,750	0.05
12,059	Freddie Mac Gold Pool	3.50%	01/12/2045	11,274	0.01
11,987	Freddie Mac Gold Pool	3.50%	01/04/2046	11,207	0.01
114,693	Freddie Mac Gold Pool	3.50%	01/04/2047	107,229	0.10
48,293	Freddie Mac Gold Pool	3.50%	01/07/2047	45,311	0.04
16,514	Freddie Mac Gold Pool	3.50%	01/09/2047	15,408	0.01
23,106	Freddie Mac Gold Pool	3.50%	01/10/2047	21,602	0.02
125,896	Freddie Mac Gold Pool	3.50%	01/12/2047	117,702	0.11
38,903	Freddie Mac Gold Pool	4.00%	01/02/2041	37,998	0.03
27,764	Freddie Mac Gold Pool	4.00%	01/11/2041	27,055	0.02
15,258	Freddie Mac Gold Pool	4.00%	01/11/2044	14,741	0.01
11,861	Freddie Mac Gold Pool	4.00%	01/03/2046	11,455	0.01
86,671	Freddie Mac Gold Pool	4.00%	01/04/2046	83,707	0.08
14,289	Freddie Mac Gold Pool	4.00%	01/09/2046	13,800	0.01
169,555	Freddie Mac Gold Pool	4.00%	01/12/2046	163,772	0.15
71,269	Freddie Mac Gold Pool	4.00%	01/01/2047	68,831	0.06
87,802	Freddie Mac Gold Pool	4.00%	01/04/2047	84,753	0.08
13,924	Freddie Mac Gold Pool	4.00%	01/05/2047	13,448	0.01
36,902	Freddie Mac Gold Pool	4.50%	01/08/2039	36,922	0.03
11,487	Freddie Mac Gold Pool	4.50%	01/12/2039	11,493	0.01

Global Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Mortgage Backed Securities 20.82% (31 December 2022: 14.14%) (continued)				
	United States Dollar (continued)				
3,840	Freddie Mac Gold Pool	4.50%	01/03/2041	3,841	0.00
34,956	Freddie Mac Gold Pool	4.50%	01/11/2043	34,759	0.03
5,879	Freddie Mac Gold Pool	4.50%	01/10/2046	5,836	0.01
40,399	Freddie Mac Gold Pool	4.50%	01/09/2048	39,749	0.04
7,605	Freddie Mac Gold Pool	5.00%	01/10/2035	7,742	0.01
17,873	Freddie Mac Gold Pool	5.00%	01/09/2038	18,195	0.02
16,395	Freddie Mac Gold Pool	5.00%	01/03/2047	16,520	0.01
9,888	Freddie Mac Gold Pool (Q18306)	3.50%	01/05/2043	9,315	0.01
97,374	Freddie Mac Pool	2.00%	01/07/2051	79,837	0.07
487,429	Freddie Mac Pool	2.50%	01/12/2050	415,228	0.38
112,658	Freddie Mac Pool	2.50%	01/08/2051	96,055	0.09
415,864	Freddie Mac Pool	2.50%	01/01/2052	354,122	0.33
68,105	Freddie Mac Pool	3.00%	01/02/2050	61,039	0.06
41,075	Freddie Mac Pool	3.50%	01/03/2048	38,347	0.03
137,033	Freddie Mac Pool	4.50%	01/07/2052	132,929	0.12
340,847	Freddie Mac Pool	4.50%	01/08/2052	330,638	0.30
179,503	Freddie Mac Pool	5.00%	01/08/2052	177,886	0.16
316,439	Freddie Mac Pool	5.00%	01/10/2052	313,179	0.29
238,152	Freddie Mac Pool	5.50%	01/09/2052	239,914	0.22
236,991	Freddie Mac Pool	5.50%	01/11/2052	238,845	0.22
336,300	Freddie Mac Pool	5.50%	01/01/2053	338,014	0.31
186,994	Freddie Mac Pool	5.50%	01/03/2053	187,975	0.17
118,431	Freddie Mac Pool	5.50%	01/06/2053	118,956	0.11
54,060	Freddie Mac Pool	5.50%	01/07/2053	54,384	0.05
389,553	Freddie Mac Pool	6.00%	01/02/2053	395,973	0.36
358,311	Freddie Mac Pool	6.00%	01/03/2053	364,032	0.33
346,406	Freddie Mac Pool	6.00%	01/04/2053	351,864	0.32
639,635	Freddie Mac Pool	6.00%	01/05/2053	649,890	0.60
370,844	Freddie Mac Pool	6.00%	01/06/2053	376,686	0.35
82,001	Freddie Mac Pool	6.00%	01/09/2053	83,280	0.08
272,883	Freddie Mac Pool	6.50%	01/09/2053	280,584	0.26
453,136	Freddie Mac Pool (SD3010)	5.50%	01/06/2053	456,348	0.42
380,135	Freddie Mac Pool (SD3908)	6.00%	01/09/2053	387,179	0.36
128,566	Freddie Mac Pool (SD8221)	3.50%	01/06/2052	117,972	0.11
109,352	Ginnie Mae II Pool	2.50%	20/03/2051	95,681	0.09
359,282	Ginnie Mae II Pool	2.50%	20/04/2051	314,663	0.29
187,808	Ginnie Mae II Pool	4.50%	20/09/2052	183,397	0.17
135,689	Ginnie Mae II Pool	5.00%	20/03/2053	134,850	0.12
103,882	Ginnie Mae II Pool	5.00%	20/07/2053	103,143	0.09

Global Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Mortgage Backed Securities 20.82% (31 December 2022: 14.14%) (continued)				
	United States Dollar (continued)				
168,582	Ginnie Mae II Pool	5.50%	20/03/2053	169,888	0.16
237,743	Ginnie Mae II Pool	6.00%	20/08/2053	241,849	0.22
	Total Mortgage Backed Securities **			**22,645,649**	**20.82**
	Municipal Bonds 1.18% (31 December 2022: 1.27%)				
	United States Dollar				
520,000	New York City Municipal Water Finance Authority	6.01%	15/06/2042	586,632	0.54
325,000	State of California	4.60%	01/04/2038	313,926	0.29
500,000	State of Hawaii	2.85%	01/10/2040	378,218	0.35
	Total Municipal Bonds †			**1,278,776**	**1.18**
	Total Investments			**107,272,645**	**98.65**

Forward Currency Contracts 3.07% (31 December 2022: 1.96%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
AUD 1,164,861	US$ 744,219	18/01/2024	BNP Paribas	1	51,037	0.05
AUD 3,544,085	US$ 2,254,524	18/01/2024	Goldman Sachs International	5	165,042	0.15
AUD 1,136,822	US$ 740,528	18/01/2024	Standard Chartered Bank	3	35,586	0.03
AUD 3,244,635	US$ 2,089,524	18/01/2024	State Street Bank and Trust Co	5	125,605	0.12
AUD 268,472	US$ 174,587	18/01/2024	UBS AG	1	8,700	0.01
AUD 2,967,931	US$ 1,888,455	18/01/2024	Westpac Banking Corp	3	137,767	0.13
BRL 2,660,392	US$ 520,817	18/01/2024	Goldman Sachs International	2	26,264	0.02
CAD 1,119,811	US$ 812,601	18/01/2024	BNP Paribas	3	36,834	0.03
CAD 2,399,644	US$ 1,750,297	18/01/2024	Goldman Sachs International	3	69,960	0.07
CAD 242,887	US$ 177,382	18/01/2024	Royal Bank of Canada	1	6,861	0.01
CAD 271,034	US$ 201,796	18/01/2024	State Street Bank and Trust Co	1	3,798	0.00
CAD 944,652	US$ 685,558	18/01/2024	UBS AG	3	31,010	0.03
CAD 233,282	US$ 172,082	18/01/2024	Westpac Banking Corp	1	4,875	0.01
CHF 774,916	US$ 867,115	18/01/2024	BNP Paribas	2	55,098	0.05
CHF 454,526	US$ 506,758	18/01/2024	Deutsche Bank AG	1	34,165	0.03
CHF 1,094,115	US$ 1,230,021	18/01/2024	Goldman Sachs International	3	72,064	0.07
CHF 318,657	US$ 358,606	18/01/2024	Standard Chartered Bank	1	20,622	0.02
CHF 792,057	US$ 885,348	18/01/2024	State Street Bank and Trust Co	2	57,264	0.05
CHF 944,534	US$ 1,081,029	18/01/2024	UBS AG	2	43,043	0.04
CHF 74,993	US$ 84,146	18/01/2024	Westpac Banking Corp	1	5,101	0.01
CLP 160,433,264	US$ 172,853	18/01/2024	Goldman Sachs International	1	10,718	0.01
CLP 70,844,418	US$ 76,085	18/01/2024	Société Générale	1	4,976	0.01
CLP 345,634,694	US$ 370,059	18/01/2024	Standard Chartered Bank	1	25,424	0.02
CNY 4,075,031	US$ 560,250	18/01/2024	Standard Chartered Bank	1	12,661	0.01
CNY 920,927	US$ 127,505	18/01/2024	BNP Paribas	2	2,589	0.00

Global Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts 3.07% (31 December 2022: 1.96%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
CNY 503,379	US$ 70,837	18/01/2024	Royal Bank of Canada	1	273	0.00
CNY 76,514,161	US$ 10,604,979	18/01/2024	Standard Chartered Bank	3	203,698	0.19
COP 562,437,353	US$ 129,742	18/01/2024	Goldman Sachs International	1	14,974	0.01
CZK 8,733,188	US$ 375,858	18/01/2024	Goldman Sachs International	3	14,698	0.01
CZK 8,244,034	US$ 359,466	18/01/2024	UBS AG	2	9,214	0.01
DKK 110,000	US$ 15,588	18/01/2024	Royal Bank of Canada	1	726	0.00
€ 2,926,898	US$ 3,122,208	18/01/2024	BNP Paribas	7	113,002	0.10
€ 900,000	US$ 970,893	18/01/2024	Canadian Imperial Bank of Commerce	1	23,911	0.02
€ 2,168,533	US$ 2,330,957	18/01/2024	Goldman Sachs International	4	66,004	0.06
€ 1,774,558	US$ 1,888,129	18/01/2024	Société Générale	3	73,356	0.07
€ 1,022,980	US$ 1,092,816	18/01/2024	Standard Chartered Bank	4	37,922	0.04
€ 735,457	US$ 793,518	18/01/2024	State Street Bank and Trust Co	3	19,410	0.02
€ 1,237,017	US$ 1,341,893	18/01/2024	UBS AG	4	25,428	0.02
€ 1,264,778	US$ 1,384,817	18/01/2024	Westpac Banking Corp	2	13,190	0.01
£ 849,442	US$ 1,039,214	18/01/2024	BNP Paribas	3	43,749	0.04
£ 280,616	US$ 352,342	18/01/2024	Deutsche Bank AG	1	5,418	0.01
£ 721,046	US$ 875,020	18/01/2024	Goldman Sachs International	2	44,251	0.04
£ 284,949	US$ 350,000	18/01/2024	Royal Bank of Canada	1	13,285	0.01
£ 300,000	US$ 366,501	18/01/2024	Société Générale	1	15,973	0.02
£ 875,934	US$ 1,092,110	18/01/2024	Standard Chartered Bank	5	24,628	0.02
£ 687,200	US$ 853,414	18/01/2024	State Street Bank and Trust Co	4	22,706	0.02
£ 432,184	US$ 537,004	18/01/2024	UBS AG	1	13,993	0.01
£ 110,000	US$ 139,216	18/01/2024	Westpac Banking Corp	1	1,024	0.00
HKD 223,568	US$ 28,631	18/01/2024	Société Générale	1	10	0.00
HUF 95,440,648	US$ 264,059	18/01/2024	Goldman Sachs International	2	11,162	0.01
HUF 73,482,032	US$ 197,861	18/01/2024	Société Générale	2	14,038	0.01
HUF 64,151,109	US$ 181,926	18/01/2024	UBS AG	1	3,066	0.00
IDR 2,585,137,634	US$ 165,767	18/01/2024	Goldman Sachs International	1	1,918	0.00
IDR 2,004,836,042	US$ 126,701	18/01/2024	Royal Bank of Canada	2	3,343	0.00
IDR 937,662,828	US$ 60,710	18/01/2024	Standard Chartered Bank	1	111	0.00
IDR 3,133,715	US$ 199	18/01/2024	UBS AG	1	4	0.00
ILS 568,748	US$ 144,681	18/01/2024	Société Générale	1	13,307	0.01
¥ 79,532,567	US$ 542,554	18/01/2024	BNP Paribas	2	22,948	0.02
¥ 27,000,000	US$ 188,257	18/01/2024	Canadian Imperial Bank of Commerce	1	3,721	0.00
¥ 229,816,701	US$ 1,548,213	18/01/2024	Goldman Sachs International	1	85,856	0.08
¥ 1,005,159,939	US$ 6,852,851	18/01/2024	Royal Bank of Canada	2	294,149	0.27
¥ 21,795,910	US$ 147,900	18/01/2024	Société Générale	1	7,075	0.01
¥ 115,121,993	US$ 785,103	18/01/2024	Standard Chartered Bank	1	33,450	0.03
¥ 89,397,501	US$ 621,589	18/01/2024	State Street Bank and Trust Co	4	14,055	0.01
¥ 179,603,849	US$ 1,208,481	18/01/2024	Westpac Banking Corp	2	68,558	0.06
KRW 439,000,000	US$ 338,353	18/01/2024	BNP Paribas	1	396	0.00

Global Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts 3.07% (31 December 2022: 1.96%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
KRW 79,490	US$ 60	18/01/2024	Goldman Sachs International	1	2	0.00
KRW 3,123,700,000	US$ 2,398,437	18/01/2024	Standard Chartered Bank	1	11,932	0.01
KRW 226,000,000	US$ 168,381	18/01/2024	UBS AG	1	6,009	0.01
MXN 700,000	US$ 39,892	18/01/2024	Canadian Imperial Bank of Commerce	1	1,337	0.00
MXN 18,067,615	US$ 974,181	18/01/2024	Goldman Sachs International	3	89,958	0.08
MXN 6,183,447	US$ 349,249	18/01/2024	Standard Chartered Bank	1	14,941	0.01
MXN 3,122,924	US$ 177,644	18/01/2024	State Street Bank and Trust Co	1	6,288	0.01
MYR 2,000,630	US$ 426,283	18/01/2024	Goldman Sachs International	1	10,350	0.01
NOK 6,639,894	US$ 613,498	18/01/2024	BNP Paribas	4	40,576	0.04
NOK 1,927,265	US$ 178,721	18/01/2024	Goldman Sachs International	1	11,127	0.01
NOK 2,930,156	US$ 265,489	18/01/2024	Standard Chartered Bank	1	23,151	0.02
NOK 1,955,008	US$ 174,589	18/01/2024	State Street Bank and Trust Co	1	17,993	0.02
NOK 17,021,100	US$ 1,557,335	18/01/2024	UBS AG	4	119,356	0.11
NZD 292,014	US$ 175,877	18/01/2024	BNP Paribas	1	9,023	0.01
NZD 1,478,707	US$ 861,863	18/01/2024	Goldman Sachs International	3	74,437	0.07
NZD 57,000	£ 27,432	18/01/2024	Standard Chartered Bank	1	1,118	0.00
NZD 3,151,225	US$ 1,849,350	18/01/2024	State Street Bank and Trust Co	6	145,971	0.13
NZD 1,027,717	US$ 618,179	18/01/2024	Westpac Banking Corp	4	32,561	0.03
NZD 27,000	€ 14,986	18/01/2024	Westpac Banking Corp	1	531	0.00
PEN 250,572	US$ 65,030	18/01/2024	Goldman Sachs International	1	2,612	0.00
PLN 1,468,541	US$ 356,931	18/01/2024	Goldman Sachs International	2	16,453	0.02
PLN 175,000	£ 33,850	18/01/2024	Goldman Sachs International	1	1,338	0.00
PLN 730,345	US$ 175,567	18/01/2024	State Street Bank and Trust Co	1	10,127	0.01
PLN 2,182,938	US$ 523,293	18/01/2024	UBS AG	3	31,730	0.03
PLN 540,000	US$ 136,824	18/01/2024	Westpac Banking Corp	1	473	0.00
RON 439,804	US$ 95,430	18/01/2024	BNP Paribas	1	2,209	0.00
SEK 10,394,837	US$ 949,816	18/01/2024	BNP Paribas	4	82,296	0.08
SEK 5,702,995	US$ 515,420	18/01/2024	Goldman Sachs International	2	50,835	0.05
SEK 7,579,308	US$ 698,940	18/01/2024	Société Générale	2	53,616	0.05
SEK 120,000	£ 8,921	18/01/2024	State Street Bank and Trust Co	1	541	0.00
SEK 4,654,420	US$ 455,043	18/01/2024	State Street Bank and Trust Co	1	7,098	0.01
SGD 351,517	US$ 258,600	18/01/2024	Royal Bank of Canada	1	8,077	0.01
THB 13,530,200	US$ 371,763	18/01/2024	Société Générale	1	25,183	0.02
US$ 57,765	KRW 74,810,335	18/01/2024	Standard Chartered Bank	1	38	0.00
ZAR 32,905	US$ 1,705	18/01/2024	Société Générale	1	92	0.00
AUD Hedged Classes						
AUD 1,461	US$ 957	18/01/2024	State Street Bank and Trust Co	5	41	0.00
AUD 28,805	US$ 18,586	18/01/2024	Westpac Banking Corp	8	1,080	0.00
EUR Hedged Classes						
€ 6,343	US$ 6,759	18/01/2024	BNP Paribas	1	252	0.00
€ 83	CNY 636	18/01/2024	BNP Paribas	1	2	0.00

Global Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts 3.07% (31 December 2022: 1.96%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
EUR Hedged Classes (continued)						
€ 2,539	CNY 19,487	18/01/2024	Goldman Sachs International	1	54	0.00
€ 58	SGD 83	18/01/2024	Goldman Sachs International	1	1	0.00
€ 325	KRW 462,536	18/01/2024	Royal Bank of Canada	1	2	0.00
€ 6,348	US$ 6,759	18/01/2024	Société Générale	1	258	0.00
€ 125	IDR 2,088,240	18/01/2024	Société Générale	1	2	0.00
€ 748	CAD 1,079	18/01/2024	Standard Chartered Bank	1	9	0.00
¥ 5,621	€ 36	18/01/2024	BNP Paribas	1	0	0.00
USD Hedged Classes						
€ 87	US$ 93	18/01/2024	UBS AG	1	3	0.00
ZAR Hedged Classes						
ZAR 316,445	US$ 16,351	18/01/2024	Royal Bank of Canada	2	930	0.00
ZAR 20,010	US$ 1,053	18/01/2024	State Street Bank and Trust Co	5	39	0.00
ZAR 12,667	US$ 687	18/01/2024	UBS AG	4	4	0.00
ZAR 7,336	US$ 392	18/01/2024	Westpac Banking Corp	4	9	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					**3,337,129**	**3.07**

Futures Contracts 0.41% (31 December 2022: 0.20%)

Number of Contracts	Description	Unrealised Gain US$	% of Net Assets
3	10-Year Mini Japanese Government Bond Future March 2024	2,674	0.00
2	Australian Government Bond 10-Year Future March 2024	5,067	0.00
2	Canadian 10-Year Bond Future March 2024	9,100	0.01
14	Canadian 5-Year Bond Future March 2024	32,170	0.03
28	Euro-BOBL Future March 2024	63,098	0.06
3	Euro-BTP Future March 2024	14,051	0.01
5	Euro-Buxl 30-Year Bond Future March 2024	59,872	0.06
5	Euro-OAT Future March 2024	25,186	0.02
45	Euro-Schatz Future March 2024	32,311	0.03
6	United Kingdom Long Gilt Future March 2024	37,760	0.04
6	US Treasury 10-Year Note (CBT) Future March 2024	22,279	0.02
18	US Treasury 2-Year Note (CBT) Future March 2024	32,849	0.03
24	US Treasury 5-Year Note (CBT) Future March 2024	39,703	0.04
5	US Treasury Ultra Bond (CBT) Future March 2024	64,570	0.06
Total Unrealised Gain on Futures Contracts [±]		**440,690**	**0.41**

Interest Rate Swap Contracts 0.11% (31 December 2022: 0.00%)

Notional Amount		Expiration Date	Counterparty	Receive /(Pay)[#]	Fixed Rate	Variable Rate	Unrealised Gain US$	% of Net Assets
CNY	31,096,000	28/11/2025	LCH Clearnet Ltd[1]	(Pay)	2.60%	7D CNRR	49,787	0.05
CNY	9,273,000	30/11/2027	LCH Clearnet Ltd[1]	(Pay)	2.82%	7D CNRR	31,192	0.03

Global Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Interest Rate Swap Contracts 0.11% (31 December 2022: 0.00%) (continued)

Notional Amount	Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Gain US$	% of Net Assets
EUR 1,780,000	02/11/2035	LCH Clearnet Ltd[1]	(Pay)	3.63%	1D €STR	27,654	0.02
CNY 9,773,000	31/05/2028	LCH Clearnet Ltd[1]	(Pay)	2.50%	7D CNRR	16,075	0.01
Total Unrealised Gain on Interest Rate Swap Contracts ∞						**124,708**	**0.11**

#Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

[1]Centrally cleared swap.

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**111,175,172**	**102.24**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (2.94%) (31 December 2022: (1.42%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
€ 48,216	£ 42,000	18/01/2024	Standard Chartered Bank	1	(252)	(0.00)
€ 300,000	CHF 288,440	18/01/2024	Standard Chartered Bank	1	(11,666)	(0.01)
£ 3,000	€ 3,464	18/01/2024	Société Générale	1	(4)	(0.00)
US$ 856,832	CNY 6,128,433	18/01/2024	BNP Paribas	3	(8,893)	(0.01)
US$ 1,064,209	NOK 11,733,648	18/01/2024	BNP Paribas	4	(91,633)	(0.08)
US$ 880,773	NZD 1,482,688	18/01/2024	BNP Paribas	3	(58,048)	(0.05)
US$ 522,355	PLN 2,200,583	18/01/2024	BNP Paribas	2	(37,153)	(0.03)
US$ 1,742,638	AUD 2,708,815	18/01/2024	BNP Paribas	5	(106,684)	(0.10)
US$ 92,759	HUF 34,017,402	18/01/2024	BNP Paribas	1	(5,337)	(0.01)
US$ 1,358,233	¥ 198,572,552	18/01/2024	BNP Paribas	3	(53,679)	(0.05)
US$ 484,745	SEK 5,250,684	18/01/2024	BNP Paribas	3	(36,599)	(0.03)
US$ 1,644,192	CHF 1,463,231	18/01/2024	BNP Paribas	5	(97,170)	(0.09)
US$ 181,344	CLP 169,258,971	18/01/2024	BNP Paribas	1	(12,326)	(0.01)
US$ 2,446,367	CAD 3,340,443	18/01/2024	BNP Paribas	7	(87,535)	(0.08)
US$ 512,298	MXN 9,275,943	18/01/2024	BNP Paribas	2	(34,031)	(0.03)
US$ 502,094	£ 408,265	18/01/2024	BNP Paribas	2	(18,408)	(0.02)
US$ 1,227,217	€ 1,146,890	18/01/2024	BNP Paribas	3	(40,483)	(0.04)
US$ 172,964	£ 136,058	18/01/2024	Citibank NA	1	(498)	(0.00)
US$ 513,454	€ 481,525	18/01/2024	Deutsche Bank AG	1	(18,794)	(0.02)
US$ 359,304	MXN 6,570,551	18/01/2024	Goldman Sachs International	2	(27,686)	(0.03)
US$ 519,553	PLN 2,181,227	18/01/2024	Goldman Sachs International	2	(35,033)	(0.03)
US$ 3,731,074	KRW 4,978,521,917	18/01/2024	Goldman Sachs International	1	(110,546)	(0.10)
US$ 347,061	BRL 1,728,547	18/01/2024	Goldman Sachs International	2	(8,395)	(0.01)
US$ 2,155,459	SEK 23,373,727	18/01/2024	Goldman Sachs International	7	(165,336)	(0.15)

Global Bond - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts (2.94%) (31 December 2022: (1.42%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
US$ 1,612,799	AUD 2,504,416	18/01/2024	Goldman Sachs International	6	(96,979)	(0.09)
US$ 1,097,875	£ 891,752	18/01/2024	Goldman Sachs International	3	(39,031)	(0.04)
US$ 55,768	THB 1,956,580	18/01/2024	Goldman Sachs International	1	(1,633)	(0.00)
US$ 1,052,318	CAD 1,445,601	18/01/2024	Goldman Sachs International	4	(44,247)	(0.04)
US$ 2,127,439	NZD 3,549,205	18/01/2024	Goldman Sachs International	5	(119,877)	(0.11)
US$ 715,416	¥ 105,538,674	18/01/2024	Goldman Sachs International	2	(34,996)	(0.03)
US$ 585,147	CHF 527,024	18/01/2024	Goldman Sachs International	2	(42,054)	(0.04)
US$ 3,076,425	€ 2,851,105	18/01/2024	Goldman Sachs International	6	(75,009)	(0.07)
US$ 36,479	CHF 32,000	18/01/2024	Royal Bank of Canada	1	(1,604)	(0.00)
US$ 58,753	NZD 93,667	18/01/2024	Royal Bank of Canada	1	(555)	(0.00)
US$ 440,341	¥ 63,761,214	18/01/2024	Royal Bank of Canada	2	(13,021)	(0.01)
US$ 122,483	IDR 1,908,512,687	18/01/2024	Royal Bank of Canada	2	(1,313)	(0.00)
US$ 94,616	€ 86,702	18/01/2024	Royal Bank of Canada	1	(1,219)	(0.00)
US$ 132,591	KRW 175,992,362	18/01/2024	Royal Bank of Canada	2	(3,212)	(0.00)
US$ 1,893,369	€ 1,781,092	18/01/2024	Société Générale	1	(75,339)	(0.07)
US$ 4,094,628	£ 3,340,866	18/01/2024	Société Générale	2	(164,682)	(0.15)
US$ 719,926	DKK 5,068,130	18/01/2024	Société Générale	1	(31,693)	(0.03)
US$ 971,686	SEK 10,307,569	18/01/2024	Standard Chartered Bank	2	(51,760)	(0.05)
US$ 560,911	CNY 4,075,949	18/01/2024	Standard Chartered Bank	1	(12,129)	(0.01)
US$ 347,514	CLP 323,187,749	18/01/2024	Standard Chartered Bank	1	(22,284)	(0.02)
US$ 881,788	CAD 1,210,667	18/01/2024	Standard Chartered Bank	2	(36,567)	(0.03)
US$ 881,953	£ 723,365	18/01/2024	Standard Chartered Bank	1	(40,274)	(0.04)
US$ 611,959	¥ 87,651,249	18/01/2024	Standard Chartered Bank	1	(11,269)	(0.01)
US$ 338,083	MXN 6,251,659	18/01/2024	Standard Chartered Bank	1	(30,124)	(0.03)
US$ 411,187	CNY 2,940,159	18/01/2024	Standard Chartered Bank	4	(4,150)	(0.00)
US$ 2,436,450	€ 2,296,258	18/01/2024	Standard Chartered Bank	5	(101,689)	(0.09)
US$ 69,107	DKK 472,793	18/01/2024	State Street Bank and Trust Co	1	(1,009)	(0.00)
US$ 1,113,162	SEK 12,308,620	18/01/2024	State Street Bank and Trust Co	4	(108,971)	(0.10)
US$ 539,744	NOK 5,899,053	18/01/2024	State Street Bank and Trust Co	2	(41,351)	(0.04)
US$ 952,011	AUD 1,454,561	18/01/2024	State Street Bank and Trust Co	3	(41,026)	(0.04)
US$ 627,439	CAD 857,807	18/01/2024	State Street Bank and Trust Co	2	(23,252)	(0.02)
US$ 814,313	¥ 117,171,615	18/01/2024	State Street Bank and Trust Co	2	(18,813)	(0.02)
US$ 376,922	£ 303,851	18/01/2024	State Street Bank and Trust Co	2	(10,461)	(0.01)
US$ 89,604	HUF 31,973,212	18/01/2024	State Street Bank and Trust Co	1	(2,597)	(0.00)
US$ 244,969	MXN 4,376,701	18/01/2024	State Street Bank and Trust Co	2	(12,807)	(0.01)
US$ 168,043	NZD 271,025	18/01/2024	State Street Bank and Trust Co	1	(3,567)	(0.00)
US$ 2,657,887	€ 2,479,194	18/01/2024	State Street Bank and Trust Co	7	(82,460)	(0.08)
US$ 1,072,404	CHF 960,858	18/01/2024	State Street Bank and Trust Co	2	(71,095)	(0.07)
US$ 173,859	HUF 63,430,886	18/01/2024	UBS AG	1	(9,056)	(0.01)
US$ 362,008	NZD 599,376	18/01/2024	UBS AG	1	(17,511)	(0.02)
US$ 692,462	¥ 101,898,884	18/01/2024	UBS AG	1	(32,071)	(0.03)

Global Bond - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts (2.94%) (31 December 2022: (1.42%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
US$ 1,879,421	€ 1,757,809	18/01/2024	UBS AG	4	(63,551)	(0.06)
US$ 150,953	£ 119,098	18/01/2024	UBS AG	1	(887)	(0.00)
US$ 362,048	CZK 8,412,570	18/01/2024	UBS AG	2	(14,169)	(0.01)
US$ 212,970	PLN 928,698	18/01/2024	UBS AG	1	(23,155)	(0.02)
US$ 3,287,793	CHF 2,902,957	18/01/2024	UBS AG	4	(166,961)	(0.15)
US$ 2,150,805	IDR 33,842,792,935	18/01/2024	UBS AG	1	(44,413)	(0.04)
US$ 974,241	NOK 10,672,857	18/01/2024	UBS AG	3	(77,105)	(0.07)
US$ 175,194	SEK 1,835,584	18/01/2024	UBS AG	1	(7,062)	(0.01)
US$ 1,589,227	AUD 2,483,050	18/01/2024	Westpac Banking Corp	3	(105,964)	(0.10)
US$ 901,472	€ 835,327	18/01/2024	Westpac Banking Corp	3	(21,846)	(0.02)
US$ 418,792	£ 343,060	18/01/2024	Westpac Banking Corp	2	(18,579)	(0.02)
US$ 881,592	NZD 1,474,210	18/01/2024	Westpac Banking Corp	1	(51,861)	(0.05)
AUD Hedged Classes						
AUD 309	US$ 212	18/01/2024	State Street Bank and Trust Co	1	(1)	(0.00)
US$ 165	AUD 260	18/01/2024	State Street Bank and Trust Co	1	(12)	(0.00)
US$ 309	AUD 475	18/01/2024	UBS AG	3	(15)	(0.00)
EUR Hedged Classes						
€ 385	AUD 638	18/01/2024	BNP Paribas	1	(10)	(0.00)
€ 52	SEK 602	18/01/2024	BNP Paribas	1	(2)	(0.00)
€ 16	£ 14	18/01/2024	BNP Paribas	1	(0)	(0.00)
€ 42	NZD 76	18/01/2024	Goldman Sachs International	1	(1)	(0.00)
€ 1,084	£ 940	18/01/2024	Royal Bank of Canada	1	(0)	(0.00)
€ 89	MXN 1,713	18/01/2024	Royal Bank of Canada	1	(3)	(0.00)
€ 150	CHF 143	18/01/2024	Société Générale	1	(4)	(0.00)
€ 3,076	¥ 480,086	18/01/2024	Société Générale	2	(13)	(0.00)
€ 52	SEK 602	18/01/2024	Société Générale	1	(2)	(0.00)
US$ 157	€ 147	18/01/2024	BNP Paribas	1	(5)	(0.00)
USD Hedged Classes						
US$ 86	CNY 623	18/01/2024	BNP Paribas	1	(2)	(0.00)
US$ 136	€ 128	18/01/2024	BNP Paribas	1	(6)	(0.00)
US$ 65	SGD 88	18/01/2024	BNP Paribas	1	(2)	(0.00)
US$ 29	£ 24	18/01/2024	BNP Paribas	1	(1)	(0.00)
US$ 40	¥ 5,847	18/01/2024	BNP Paribas	1	(2)	(0.00)
US$ 6,473	€ 6,116	18/01/2024	Royal Bank of Canada	1	(287)	(0.00)
US$ 3,273	¥ 477,879	18/01/2024	Royal Bank of Canada	1	(125)	(0.00)
US$ 1,154	£ 948	18/01/2024	Royal Bank of Canada	1	(54)	(0.00)
US$ 97	MXN 1,800	18/01/2024	Royal Bank of Canada	1	(9)	(0.00)
US$ 107	SEK 1,169	18/01/2024	Royal Bank of Canada	1	(9)	(0.00)
US$ 158	CHF 143	18/01/2024	Royal Bank of Canada	1	(12)	(0.00)
US$ 47	NZD 79	18/01/2024	Royal Bank of Canada	1	(3)	(0.00)
US$ 63	DKK 442	18/01/2024	Royal Bank of Canada	1	(3)	(0.00)

Global Bond - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts (2.94%) (31 December 2022: (1.42%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
USD Hedged Classes (continued)						
US$ 793	CAD 1,087	18/01/2024	UBS AG	1	(32)	(0.00)
US$ 406	AUD 637	18/01/2024	UBS AG	1	(29)	(0.00)
US$ 135	IDR 2,125,094	18/01/2024	UBS AG	1	(3)	(0.00)
US$ 2,766	CNY 19,893	18/01/2024	UBS AG	1	(44)	(0.00)
US$ 349	KRW 464,591	18/01/2024	UBS AG	1	(10)	(0.00)
US$ 89	THB 3,262	18/01/2024	Westpac Banking Corp	2	(7)	(0.00)
ZAR Hedged Classes						
US$ 380	ZAR 7,158	18/01/2024	State Street Bank and Trust Co	3	(11)	(0.00)
US$ 311	ZAR 5,884	18/01/2024	Westpac Banking Corp	3	(10)	(0.00)
ZAR 4,698	US$ 257	18/01/2024	State Street Bank and Trust Co	1	(0)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(3,195,228)**	**(2.94)**

Futures Contracts (0.57%) (31 December 2022: (0.14%))

Number of Contracts	Description	Unrealised Loss US$	% of Net Assets
(33)	Euro-Bund Future March 2024	(111,757)	(0.10)
(19)	US Treasury 10-Year Note (CBT) Future March 2024	(70,858)	(0.06)
(68)	US Treasury 10-Year Ultra Future March 2024	(390,469)	(0.36)
(8)	US Treasury 5-Year Note (CBT) Future March 2024	(19,724)	(0.02)
(3)	US Treasury Long Bond (CBT) Future March 2024	(30,164)	(0.03)
Total Unrealised Loss on Futures Contracts ±		**(622,972)**	**(0.57)**

Credit Default Swap Contracts (0.07%) (31 December 2022: (0.01%))

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Fair Value US$	% of Net Assets
USD 3,720,000	20/12/2028	ICE Clear U.S.[1]	Buying default protection on CDX.NA.IG.41.V1	(72,291)	(0.07)
Total Fair Value on Credit Default Swap Contracts ∞				**(72,291)**	**(0.07)**

[1]Centrally cleared swap.

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(3,890,491)**	**(3.58)**
Net Financial Assets at Fair Value through Profit or Loss	**107,284,681**	**98.66**
Other Net Assets	**1,458,119**	**1.34**
Net Assets Attributable to Holders of Redeemable Participating Shares	**108,742,800**	**100.00**

Global Bond - Schedule of Investments (Continued)

	Portfolio Analysis	US$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	59,984,843	52.53
**	Transferable securities and/or money market instruments dealt in on a regulated market	45,448,259	39.80
†	Other transferable securities and/or money market instruments	1,839,543	1.61
±	Financial derivative instruments traded on a regulated market	(182,282)	(0.16)
∞	Financial derivative instruments that are traded OTC and centrally cleared	194,318	0.17
Total Investments		**107,284,681**	**93.95**

Global Diversified Income FMP – 2024 - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Treasury Bills 12.01% (31 December 2022: 0.00%)				
	United States Dollar				
18,810,000	United States Treasury Bill	0.00%	18/01/2024	18,765,889	12.01
	Total Treasury Bills **			**18,765,889**	**12.01**
	Corporate Bonds 79.04% (31 December 2022: 93.73%)				
	United States Dollar				
400,000	ABJA Investment Co Pte Ltd**	5.95%	31/07/2024	399,120	0.26
249,000	Adani Ports & Special Economic Zone Ltd**	3.38%	24/07/2024	244,198	0.16
2,944,000	Africa Finance Corp*	3.88%	13/04/2024	2,923,813	1.87
1,444,000	African Export-Import Bank*	4.13%	20/06/2024	1,431,423	0.92
3,000,000	Air Lease Corp*	0.70%	15/02/2024	2,981,605	1.91
1,000,000	Air Lease Corp*	4.25%	01/02/2024	998,460	0.64
1,100,000	Anglo American Capital Plc*	3.63%	11/09/2024	1,082,747	0.69
1,500,000	Ares Capital Corp**	4.20%	10/06/2024	1,485,981	0.95
4,100,000	Athene Global Funding**	2.75%	25/06/2024	4,034,439	2.58
3,120,000	Avolon Holdings Funding Ltd**	5.25%	15/05/2024	3,103,756	1.99
3,389,000	Bank Mandiri Persero Tbk PT*	3.75%	11/04/2024	3,369,128	2.16
3,250,000	Bank Rakyat Indonesia Persero Tbk PT**	3.95%	28/03/2024	3,238,616	2.07
4,000,000	Barclays Plc*	4.38%	11/09/2024	3,952,105	2.53
435,000	Bharti Airtel International Netherlands BV*	5.35%	20/05/2024	434,695	0.28
2,500,000	Black Sea Trade & Development Bank*	3.50%	25/06/2024	2,423,608	1.55
3,000,000	BOC Aviation Ltd**	4.00%	25/01/2024	2,996,820	1.92
3,005,000	Buckeye Partners LP**	4.35%	15/10/2024	2,947,792	1.89
750,000	CSC Holdings LLC**	5.25%	01/06/2024	734,731	0.47
1,333,000	Eastern & Southern African Trade & Development Bank*	4.88%	23/05/2024	1,318,964	0.84
2,200,000	Energy Transfer LP*	3.90%	15/05/2024	2,183,875	1.40
3,685,000	EQM Midstream Partners LP*	4.00%	01/08/2024	3,652,543	2.34
1,040,000	Ford Motor Credit Co LLC*	3.81%	09/01/2024	1,039,541	0.67
3,385,000	Ford Motor Credit Co LLC*	5.58%	18/03/2024	3,380,855	2.16
4,550,000	General Motors Financial Co Inc*	3.95%	13/04/2024	4,523,747	2.90
944,000	Gold Fields Orogen Holdings BVI Ltd*	5.13%	15/05/2024	938,827	0.60
4,750,000	HSBC Holdings Plc*	4.25%	14/03/2024	4,732,594	3.03
1,600,000	Huarong Finance 2019 Co Ltd*	3.25%	13/11/2024	1,552,000	0.99
1,100,000	Huarong Finance 2019 Co Ltd*	3.75%	29/05/2024	1,085,161	0.69
2,500,000	Hyundai Capital America**	3.40%	20/06/2024	2,470,678	1.58
1,930,000	Live Nation Entertainment Inc**	4.88%	01/11/2024	1,914,309	1.23
1,500,000	Marriott International Inc**	3.60%	15/04/2024	1,492,714	0.96
3,800,000	Mashreqbank PSC*	4.25%	26/02/2024	3,796,846	2.43
1,450,000	MGM China Holdings Ltd**	5.38%	15/05/2024	1,447,963	0.93
889,000	Minmetals Bounteous Finance BVI Ltd*	3.38%	29/12/2049	874,554	0.56
3,000,000	Nationwide Building Society*	0.55%	22/01/2024	2,992,276	1.92

Global Diversified Income FMP – 2024 - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 79.04% (31 December 2022: 93.73%) (continued)				
	United States Dollar (continued)				
4,600,000	NatWest Group Plc*	5.13%	28/05/2024	4,578,556	2.93
1,803,000	NOVA Chemicals Corp**	4.88%	01/06/2024	1,788,955	1.14
4,000,000	NRG Energy Inc**	3.75%	15/06/2024	3,954,818	2.53
518,000	Prime Security Services Borrower LLC/Prime Finance Inc**	5.25%	15/04/2024	515,115	0.33
1,500,000	QIB Sukuk Ltd*	3.98%	26/03/2024	1,492,387	0.96
1,000,000	QIIB Senior Sukuk Ltd*	4.26%	05/03/2024	996,786	0.64
2,500,000	Rakfunding Cayman Ltd*	4.13%	09/04/2024	2,487,397	1.59
1,250,000	REC Ltd*	3.38%	25/07/2024	1,234,915	0.79
450,000	REC Ltd*	3.50%	12/12/2024	441,526	0.28
1,889,000	Saudi Electricity Global Sukuk Co 4*	4.22%	27/01/2024	1,888,437	1.21
1,500,000	Shriram Finance Ltd*	4.40%	13/03/2024	1,490,880	0.95
2,500,000	SNB Funding Ltd*	2.75%	02/10/2024	2,442,095	1.56
2,600,000	Societe Generale SA**	2.63%	16/10/2024	2,539,787	1.63
4,015,000	Sprint LLC**	7.13%	15/06/2024	4,035,123	2.58
3,850,000	Synchrony Financial*	4.25%	15/08/2024	3,809,341	2.44
3,180,000	TRI Pointe Group Inc/TRI Pointe Homes Inc*	5.88%	15/06/2024	3,183,641	2.04
2,600,000	Ventas Realty LP*	3.50%	15/04/2024	2,580,629	1.65
4,000,000	Warnermedia Holdings Inc†	3.53%	15/03/2024	3,955,359	2.53
1,000,000	Weibo Corp*	3.50%	05/07/2024	989,385	0.63
889,000	Wynn Macau Ltd*	4.88%	01/10/2024	878,369	0.56
	Total Corporate Bonds			**123,463,985**	**79.04**
	Government Bonds 1.11% (31 December 2022: 2.45%)				
	United States Dollar				
1,300,000	Egypt Government International Bond	6.20%	01/03/2024	1,284,084	0.82
444,000	Republic of South Africa Government International Bond	4.67%	17/01/2024	443,909	0.29
	Total Government Bonds *			**1,727,993**	**1.11**
	Total Investments			**143,957,867**	**92.16**

Forward Currency Contracts 0.18% (31 December 2022: 0.33%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
EUR Hedged Classes						
€ 2,321,841	US$ 2,473,592	18/01/2024	UBS AG	3	92,826	0.06
GBP Hedged Classes						
£ 1,879,639	US$ 2,307,839	18/01/2024	UBS AG	2	88,534	0.06
£ 23,430	US$ 28,540	18/01/2024	Westpac Banking Corp	1	1,331	0.00
HKD Hedged Classes						
HKD 6,868,511	US$ 879,585	18/01/2024	UBS AG	3	333	0.00

Global Diversified Income FMP – 2024 - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts 0.18% (31 December 2022: 0.33%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
SGD Hedged Classes						
SGD 4,396,662	US$ 3,236,808	18/01/2024	Westpac Banking Corp	3	98,708	0.06
Total Unrealised Gain on Forward Currency Contracts ∞					**281,732**	**0.18**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**144,239,599**	**92.34**
Net Financial Assets at Fair Value through Profit or Loss	**144,239,599**	**92.34**
Other Net Assets	**11,960,054**	**7.66**
Net Assets Attributable to Holders of Redeemable Participating Shares	**156,199,653**	**100.00**

Portfolio Analysis		US$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	81,891,704	52.37
**	Transferable securities and/or money market instruments dealt in on a regulated market	58,110,804	37.16
†	Other transferable securities and/or money market instruments	3,955,359	2.53
∞	Financial derivative instruments that are traded OTC	281,732	0.18
Total Investments		**144,239,599**	**92.24**

Global Equity Megatrends - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 97.93% (31 December 2022: 100.15%)		
	Canadian Dollar		
342,482	Element Fleet Management Corp	5,599,812	3.88
	Total Canadian Dollar	**5,599,812**	**3.88**
	Pound Sterling		
1,867,832	Pets at Home Group Plc	7,576,699	5.24
	Total Pound Sterling	**7,576,699**	**5.24**
	United States Dollar		
103,779	Alibaba Group Holding Ltd ADR	8,043,910	5.57
46,267	Alphabet Inc Class A	6,463,037	4.47
79,388	Amdocs Ltd	6,977,411	4.83
98,119	ATI Inc	4,461,471	3.09
208,596	Corning Inc	6,351,748	4.40
333,254	Criteo SA ADR	8,437,991	5.84
176,145	Delta Air Lines Inc	7,086,313	4.90
640,813	Despegar.com Corp	6,062,091	4.19
242,040	Element Solutions Inc	5,600,806	3.88
60,322	Expedia Group Inc	9,156,276	6.34
314,583	Gen Digital Inc	7,178,784	4.97
163,557	ModivCare Inc	7,194,873	4.98
14,601	Nice Ltd ADR	2,913,046	2.02
237,296	Perrigo Co Plc	7,636,185	5.28
157,093	Scholastic Corp	5,922,406	4.10
137,700	Stericycle Inc	6,824,412	4.72
23,440	TE Connectivity Ltd	3,293,320	2.28
9,665	Tetra Tech Inc	1,613,379	1.12
104,724	Uber Technologies Inc	6,447,857	4.46
149,433	Vistra Corp	5,756,159	3.98
554,945	Zeta Global Holdings Corp Class A	4,894,615	3.39
	Total United States Dollar	**128,316,090**	**88.81**
	Total Equities *	**141,492,601**	**97.93**
	Total Investments	**141,492,601**	**97.93**

Forward Currency Contracts 0.00% (31 December 2022: 0.00%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
SGD Hedged Classes						
SGD 40,207	US$ 30,060	18/01/2024	Westpac Banking Corp	2	444	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**444**	**0.00**

Global Equity Megatrends - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**141,493,045**	**97.93**
Net Financial Assets at Fair Value through Profit or Loss	**141,493,045**	**97.93**
Other Net Assets	**2,989,811**	**2.07**
Net Assets Attributable to Holders of Redeemable Participating Shares	**144,482,856**	**100.00**

Portfolio Analysis		US$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	141,492,601	95.72
∞	Financial derivative instruments that are traded OTC	444	0.00
Total Investments		**141,493,045**	**95.72**

Global Flexible Credit Income - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 1.54% (31 December 2022: 1.33%)		
	United States Dollar		
5,000	McAfee LLC	6,022,083	1.54
	Total Equities *	**6,022,083**	**1.54**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Asset Backed Securities 5.92% (31 December 2022: 6.10%)				
	United States Dollar				
2,000,000	AGL CLO 19 Ltd Series 2022-19X Class E	13.33%	21/07/2035	2,001,634	0.51
2,500,000	Aimco CDO Series 2021-16X Class D	8.48%	17/01/2035	2,469,014	0.63
1,950,000	CIFC Funding 2018-I Ltd Class D	8.31%	18/04/2031	1,922,372	0.49
500,000	CIFC Funding 2018-II Ltd Class C	8.53%	20/04/2031	492,818	0.13
375,000	COMM 2013-CCRE8 Mortgage Trust Class D	3.60%	10/06/2046	341,396	0.09
745,000	Connecticut Avenue Securities Trust 2021-R01 Class 1B1	8.44%	25/10/2041	752,356	0.19
520,000	Connecticut Avenue Securities Trust 2022-R02 Class 2B1	9.84%	25/01/2042	536,591	0.14
390,000	Connecticut Avenue Securities Trust 2022-R02 Class 2M2	8.34%	25/01/2042	395,876	0.10
187,000	CSAIL 2018-C14 Commercial Mortgage Trust Class C	4.90%	15/11/2051	149,319	0.04
1,000,000	Dryden 93 CLO Ltd Series 2021-93X Class D	8.53%	15/01/2034	979,817	0.25
191,000	Eleven Madison Trust 2015-11MD Mortgage Trust Class A	3.55%	10/09/2035	172,020	0.04
525,000	Fannie Mae Connecticut Avenue Securities Class 1B1	9.20%	25/10/2030	564,224	0.15
286,000	Freddie Mac STACR REMIC Trust 2021-DNA6 Class B1	8.74%	25/10/2041	291,145	0.08
847,000	Freddie Mac STACR REMIC Trust 2021-DNA7 Class B1	8.99%	25/11/2041	864,273	0.22
265,000	Freddie Mac STACR REMIC Trust 2021-HQA3 Class M2	7.44%	25/09/2041	261,907	0.07
180,000	GS Mortgage Securities Trust 2015-GS1 Class AS	4.04%	10/11/2048	162,023	0.04
359,000	GS Mortgage Securities Trust 2016-GS4 Class B	3.85%	10/11/2049	320,321	0.08
295,000	Hilton USA Trust 2016-HHV Class C	4.19%	05/11/2038	280,128	0.07
100,000	Hilton USA Trust 2016-HHV Class D	4.19%	05/11/2038	93,761	0.02
590,000	Hilton USA Trust 2016-HHV Class E	4.19%	05/11/2038	546,229	0.14
1,125,000	Invesco CLO Ltd Series 2021-3X Class D	8.67%	22/10/2034	1,094,676	0.28
365,000	JP Morgan Chase Commercial Mortgage Securities Trust Series 2016-NINE Class A	2.85%	06/09/2038	337,474	0.09
130,000	JP Morgan Chase Commercial Mortgage Securities Trust Series 2016-NINE Class B	2.85%	06/09/2038	115,176	0.03
65,000	JP Morgan Mortgage Trust Series 2023-HE3 Class M2	7.84%	25/05/2054	65,162	0.02
160,000	MetroNet Infrastructure Issuer LLC Series 2022-1A Class A2	6.35%	20/10/2052	157,657	0.04
580,000	Morgan Stanley Capital I Trust 2017-H1 Class C	4.28%	15/06/2050	484,741	0.13
279,000	Morgan Stanley Capital I Trust 2018-H4 Class C	5.06%	15/12/2051	234,364	0.06
703,508	OBX Trust Series 2023-NQM7 Class A1	6.84%	25/04/2063	717,682	0.18
500,000	Octagon Investment Partners 35 Ltd Series 2018-1X Class C	8.18%	20/01/2031	480,659	0.12
340,000	Shops at Crystals Trust Series 2016-CSTL Class A	3.13%	05/07/2036	317,390	0.08
12,884	SoFi Professional Loan Program 2017-D LLC Class A2FX	2.65%	25/09/2040	12,403	0.00
131,691	SoFi Professional Loan Program 2017-E LLC Class B	3.49%	26/11/2040	126,833	0.03
150,000	Taco Bell Funding LLC Series 2016-1A Class A23	4.97%	25/05/2046	148,184	0.04

Global Flexible Credit Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Asset Backed Securities 5.92% (31 December 2022: 6.10%) (continued)				
	United States Dollar (continued)				
585,788	Taco Bell Funding LLC Series 2018-1A Class A2II	4.94%	25/11/2048	571,926	0.15
2,000,000	TCW CLO Ltd Series 2018-1X Class D	8.55%	25/04/2031	1,943,401	0.50
1,000,000	Trinitas CLO VII Ltd Series 2017-7X Class D1R	9.14%	25/01/2035	933,393	0.24
1,000,000	Trinitas CLO XIX Ltd Series 2022-19X Class E	13.38%	23/10/2033	941,672	0.24
390,000	Wells Fargo Commercial Mortgage Trust 2015-NXS4 Class C	4.68%	15/12/2048	358,529	0.09
550,000	Wells Fargo Commercial Mortgage Trust 2016-NXS6 Class C	4.39%	15/11/2049	479,673	0.12
	Total Asset Backed Securities **			**23,118,219**	**5.92**
	Corporate Bonds 75.85% (31 December 2022: 80.14%)				
	Euro				
350,000	888 Acquisitions Ltd**	7.56%	15/07/2027	370,096	0.09
800,000	Abertis Infraestructuras Finance BV*	3.25%	29/12/2049	850,492	0.22
500,000	Ahlstrom Holding 3 Oy*	3.63%	04/02/2028	501,923	0.13
700,000	Allwyn International AS**	3.88%	15/02/2027	746,191	0.19
300,000	Altice Financing SA**	4.25%	15/08/2029	295,004	0.08
300,000	Altice Finco SA*	4.75%	15/01/2028	276,169	0.07
300,000	Altice France Holding SA*	8.00%	15/05/2027	191,068	0.05
200,000	Altice France SA**	4.25%	15/10/2029	176,625	0.05
800,000	American Tower Corp*	0.50%	15/01/2028	788,837	0.20
186,000	APA Infrastructure Ltd*	7.13%	09/11/2083	216,275	0.06
415,000	Avis Budget Finance Plc**	7.25%	31/07/2030	492,144	0.13
600,000	Banco Santander SA*	4.13%	29/12/2049	569,265	0.15
512,000	Banijay Entertainment SASU**	7.00%	01/05/2029	598,033	0.15
700,000	Bayer AG*	5.38%	25/03/2082	736,907	0.19
1,399,000	BCP V Modular Services Finance Plc**	6.75%	30/11/2029	1,273,625	0.33
400,000	Benteler International AG*	9.38%	15/05/2028	473,132	0.12
1,000,000	Birkenstock Financing Sarl*	5.25%	30/04/2029	1,101,710	0.28
900,000	BPCE SA*	5.13%	25/01/2035	1,025,007	0.26
500,000	CECONOMY AG*	1.75%	24/06/2026	481,336	0.12
500,000	Cirsa Finance International Sarl*	4.50%	15/03/2027	533,109	0.14
599,000	Cirsa Finance International Sarl*	10.38%	30/11/2027	723,286	0.19
1,400,000	Clarios Global LP/Clarios US Finance Co**	4.38%	15/05/2026	1,538,699	0.39
600,000	Commerzbank AG*	6.50%	29/12/2049	631,334	0.16
1,000,000	Ctec II GmbH**	5.25%	15/02/2030	992,555	0.25
801,000	Dana Financing Luxembourg Sarl*	8.50%	15/07/2031	970,652	0.25
600,000	Deutsche Lufthansa AG*	3.00%	29/05/2026	646,561	0.17
200,000	Deutsche Lufthansa AG*	3.50%	14/07/2029	215,653	0.06
1,200,000	Digital Dutch Finco BV*	1.25%	01/02/2031	1,111,333	0.28
1,000,000	Dufry One BV**	2.50%	15/10/2024	1,089,036	0.28

Global Flexible Credit Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 75.85% (31 December 2022: 80.14%) (continued)				
	Euro (continued)				
1,000,000	Electricite de France SA*	5.00%	29/12/2049	1,105,389	0.28
200,000	Electricite de France SA*	7.50%	29/12/2049	241,753	0.06
699,000	Emerald Debt Merger Sub LLC*	6.38%	15/12/2030	827,785	0.21
503,000	Emeria SASU**	3.38%	31/03/2028	478,578	0.12
794,000	Energia Group Roi Financeco DAC**	6.88%	31/07/2028	912,682	0.23
333,000	Ephios Subco 3 Sarl**	7.88%	31/01/2031	381,341	0.10
1,430,000	Fastighets AB Balder*	2.87%	02/06/2081	1,196,287	0.31
500,000	Forvia SE*	3.75%	15/06/2028	542,537	0.14
447,000	Forvia SE*	7.25%	15/06/2026	524,626	0.13
929,000	Gruenenthal GmbH**	4.13%	15/05/2028	1,018,069	0.26
1,250,000	Guala Closures SpA*	3.25%	15/06/2028	1,302,619	0.33
1,300,000	Heimstaden Bostad Treasury BV*	0.75%	06/09/2029	948,644	0.24
615,000	HSBC Holdings Plc*	4.75%	29/12/2049	616,026	0.16
1,102,000	IHO Verwaltungs GmbH*	8.75%	15/05/2028	1,329,212	0.34
1,500,000	Iliad Holding SASU**	5.63%	15/10/2028	1,667,596	0.43
478,000	INEOS Quattro Finance 2 Plc*	8.50%	15/03/2029	558,725	0.14
500,000	International Consolidated Airlines Group SA*	3.75%	25/03/2029	535,429	0.14
350,000	Intrum AB*	4.88%	15/08/2025	362,665	0.09
501,000	IPD 3 BV*	8.00%	15/06/2028	592,213	0.15
1,102,000	Jaguar Land Rover Automotive Plc*	4.50%	15/07/2028	1,191,910	0.31
300,000	Kapla Holding SAS*	9.47%	15/07/2027	338,479	0.09
450,000	Kronos International Inc**	3.75%	15/09/2025	478,374	0.12
520,000	LHMC Finco 2 Sarl*	7.25%	02/10/2025	572,336	0.15
900,000	Liberty Mutual Group Inc*	4.63%	02/12/2030	1,042,587	0.27
1,500,000	Lorca Telecom Bondco SA*	4.00%	18/09/2027	1,621,250	0.42
752,000	Lottomatica SpA**	7.13%	01/06/2028	877,661	0.22
1,160,000	Loxam SAS*	5.75%	15/07/2027	1,264,864	0.32
200,000	Loxam SAS*	6.38%	31/05/2029	229,382	0.06
500,000	Lune Holdings Sarl**	5.63%	15/11/2028	452,052	0.12
986,000	Motion Bondco DAC*	4.50%	15/11/2027	992,209	0.25
480,000	Motion Finco Sarl*	7.38%	15/06/2030	543,319	0.14
700,000	Olympus Water US Holding Corp*	3.88%	01/10/2028	710,814	0.18
859,000	Olympus Water US Holding Corp*	5.38%	01/10/2029	814,364	0.21
226,000	Paprec Holding SA**	6.50%	17/11/2027	267,434	0.07
415,000	Petroleos Mexicanos*	4.88%	21/02/2028	400,712	0.10
500,000	PEU Finance Plc*	7.25%	01/07/2028	569,732	0.15
602,000	Playtech Plc*	5.88%	28/06/2028	664,437	0.17
1,000,000	Schaeffler AG*	3.38%	12/10/2028	1,072,653	0.27
400,000	SES SA*	2.88%	29/12/2049	403,035	0.10

Global Flexible Credit Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 75.85% (31 December 2022: 80.14%) (continued)				
	Euro (continued)				
135,158	Summer BC Holdco A Sarl**	9.25%	31/10/2027	133,964	0.03
350,000	Summer BC Holdco B Sarl**	5.75%	31/10/2026	371,278	0.09
750,000	TeamSystem SpA*	3.50%	15/02/2028	769,533	0.20
439,599	Techem Verwaltungsgesellschaft 674 mbH**	6.00%	30/07/2026	485,982	0.12
1,250,000	Techem Verwaltungsgesellschaft 675 mbH**	2.00%	15/07/2025	1,353,925	0.35
700,000	Telecom Italia SpA**	3.00%	30/09/2025	756,429	0.19
878,000	Telecom Italia SpA*	7.88%	31/07/2028	1,079,877	0.28
1,000,000	Telefonica Europe BV*	4.38%	29/12/2049	1,098,663	0.28
500,000	Telefonica Europe BV*	6.14%	29/12/2049	569,279	0.15
500,000	Teva Pharmaceutical Finance Netherlands II BV*	3.75%	09/05/2027	533,611	0.14
307,000	Teva Pharmaceutical Finance Netherlands II BV*	7.38%	15/09/2029	372,027	0.10
307,000	Teva Pharmaceutical Finance Netherlands II BV*	7.88%	15/09/2031	385,181	0.10
450,000	Titan Holdings II BV*	5.13%	15/07/2029	428,131	0.11
630,000	TK Elevator Holdco GmbH**	6.63%	15/07/2028	644,500	0.16
200,000	TMNL Holding BV**	3.75%	15/01/2029	210,303	0.05
300,000	United Group BV**	4.63%	15/08/2028	314,995	0.08
800,000	Verisure Holding AB*	3.25%	15/02/2027	850,486	0.22
1,201,000	Verisure Midholding AB*	5.25%	15/02/2029	1,270,044	0.33
400,000	Wp/ap Telecom Holdings III BV**	5.50%	15/01/2030	404,706	0.10
900,000	ZF Europe Finance BV*	3.00%	23/10/2029	917,757	0.23
1,000,000	ZF Finance GmbH*	3.75%	21/09/2028	1,068,415	0.27
	Total Euro			**63,284,923**	**16.20**
	Pound Sterling				
500,000	AA Bond Co Ltd*	6.50%	31/01/2026	608,956	0.16
400,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc*	4.75%	15/07/2027	372,053	0.10
900,000	Barclays Plc*	6.37%	31/01/2031	1,192,103	0.31
500,000	Bellis Acquisition Co Plc**	3.25%	16/02/2026	593,248	0.15
700,000	Castle UK Finco Plc**	7.00%	15/05/2029	760,497	0.19
501,000	Constellation Automotive Financing Plc*	4.88%	15/07/2027	526,983	0.13
998,000	CPUK Finance Ltd**	6.50%	28/08/2026	1,233,892	0.32
750,000	Encore Capital Group Inc*	4.25%	01/06/2028	821,594	0.21
595,000	Mobico Group Plc*	4.25%	29/12/2049	671,676	0.17
700,000	Nationwide Building Society*	5.75%	29/12/2049	825,320	0.21
800,000	NatWest Group Plc*	5.13%	29/12/2049	918,643	0.23
581,000	Pinnacle Bidco Plc*	10.00%	11/10/2028	771,677	0.20
750,000	Travis Perkins Plc*	3.75%	17/02/2026	904,471	0.23
402,000	TVL Finance Plc*	10.25%	28/04/2028	533,951	0.14
	Total Pound Sterling			**10,735,064**	**2.75**

Global Flexible Credit Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 75.85% (31 December 2022: 80.14%) (continued)				
	United States Dollar				
725,000	1011778 BC ULC/New Red Finance Inc**	4.00%	15/10/2030	651,144	0.17
450,000	Abu Dhabi Commercial Bank PJSC*	5.38%	18/07/2028	457,133	0.12
257,000	Abu Dhabi Commercial Bank PJSC**	8.00%	29/12/2049	273,511	0.07
251,000	Abu Dhabi National Energy Co PJSC*	4.70%	24/04/2033	254,759	0.06
400,000	Adani Green Energy Ltd*	4.38%	08/09/2024	386,482	0.10
500,000	Adani Ports & Special Economic Zone Ltd**	4.38%	03/07/2029	438,948	0.11
875,000	Adient Global Holdings Ltd**	7.00%	15/04/2028	904,979	0.23
2,585,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust*	3.30%	30/01/2032	2,250,701	0.58
297,000	Agrosuper SA**	4.60%	20/01/2032	255,637	0.07
1,170,000	Ahead DB Holdings LLC**	6.63%	01/05/2028	1,020,538	0.26
1,245,781	Air Canada 2020-2 Class A Pass Through Trust**	5.25%	01/04/2029	1,222,779	0.31
1,200,000	Air Lease Corp*	4.63%	01/10/2028	1,173,954	0.30
1,261,978	Alaska Airlines 2020-1 Class A Pass Through Trust**	4.80%	15/08/2027	1,228,118	0.31
1,780,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC**	6.50%	15/02/2028	1,802,380	0.46
282,228	Alfa Desarrollo SpA**	4.55%	27/09/2051	220,612	0.06
1,000,000	Alfa SAB de CV**	6.88%	25/03/2044	997,776	0.26
333,000	Alibaba Group Holding Ltd*	4.20%	06/12/2047	272,201	0.07
467,000	Alibaba Group Holding Ltd*	4.40%	06/12/2057	380,849	0.10
1,730,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer**	6.75%	15/04/2028	1,770,923	0.45
750,000	Allied Universal Holdco LLC/Allied Universal Finance Corp**	6.00%	01/06/2029	612,224	0.16
229,000	Ally Financial Inc**	4.70%	29/12/2049	155,939	0.04
145,000	Ally Financial Inc Series B**	4.70%	29/12/2049	109,212	0.03
500,000	Alsea SAB de CV**	7.75%	14/12/2026	510,896	0.13
915,000	Altice France Holding SA**	6.00%	15/02/2028	440,302	0.11
1,210,000	American Airlines Inc**	7.25%	15/02/2028	1,224,937	0.31
2,615,000	American Airlines Inc/AAdvantage Loyalty IP Ltd**	5.75%	20/04/2029	2,551,998	0.65
1,125,000	AmWINS Group Inc**	4.88%	30/06/2029	1,028,879	0.26
2,960,000	APX Group Inc**	5.75%	15/07/2029	2,763,275	0.71
785,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc**	3.25%	01/09/2028	687,643	0.18
365,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc**	5.25%	15/08/2027	283,985	0.07
1,425,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp**	5.88%	30/06/2029	1,327,285	0.34
1,620,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp**	8.25%	31/12/2028	1,631,309	0.42
850,000	AssuredPartners Inc**	5.63%	15/01/2029	794,460	0.20
2,007,000	AT&T Inc**	3.65%	15/09/2059	1,440,156	0.37
985,000	AthenaHealth Group Inc**	6.50%	15/02/2030	894,885	0.23
1,070,000	Avient Corp**	7.13%	01/08/2030	1,113,762	0.28
175,000	Azul Secured Finance LLP**	10.88%	28/05/2030	144,827	0.04
725,000	Banco Davivienda SA**	6.65%	29/12/2049	519,281	0.13
300,000	Banco de Bogota SA*	6.25%	12/05/2026	296,440	0.08
500,000	Banco de Credito e Inversiones SA**	2.88%	14/10/2031	424,340	0.11

Global Flexible Credit Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 75.85% (31 December 2022: 80.14%) (continued)				
	United States Dollar (continued)				
520,000	Banco do Brasil SA**	6.25%	18/04/2030	541,468	0.14
300,000	Banco Mercantil del Norte SA**	6.63%	29/12/2049	255,600	0.07
600,000	Bangkok Bank PCL**	5.00%	29/12/2049	574,992	0.15
300,000	Bank Hapoalim BM*	3.26%	21/01/2032	260,787	0.07
905,000	Bank of America Corp**	5.08%	20/01/2027	903,383	0.23
750,000	Barclays Plc*	4.38%	29/12/2049	584,929	0.15
2,340,000	Bath & Body Works Inc**	6.63%	01/10/2030	2,393,099	0.61
400,000	Bidvest Group UK Plc*	3.63%	23/09/2026	372,000	0.10
410,000	BOC Aviation USA Corp**	4.88%	03/05/2033	401,692	0.10
2,550,000	Boeing Co*	5.81%	01/05/2050	2,642,441	0.68
695,000	Borr IHC Ltd/Borr Finance LLC 144A**	10.00%	15/11/2028	726,275	0.19
500,000	Borr IHC Ltd/Borr Finance LLC**	10.00%	15/11/2028	522,500	0.13
1,600,000	BPCE SA**	3.12%	19/10/2032	1,306,068	0.33
2,400,000	Broadcom Inc**	3.19%	15/11/2036	1,946,175	0.50
385,000	BroadStreet Partners Inc**	5.88%	15/04/2029	359,699	0.09
305,000	Buckeye Partners LP**	5.85%	15/11/2043	247,556	0.06
605,000	Caesars Entertainment Inc**	4.63%	15/10/2029	546,458	0.14
1,085,000	Caesars Entertainment Inc**	8.13%	01/07/2027	1,112,976	0.28
685,000	Calpine Corp**	5.00%	01/02/2031	628,848	0.16
980,000	Calpine Corp**	5.13%	15/03/2028	940,215	0.24
1,500,000	Camelot Return Merger Sub Inc**	8.75%	01/08/2028	1,524,486	0.39
742,000	Canacol Energy Ltd**	5.75%	24/11/2028	541,836	0.14
261,000	Capital One Financial Corp**	3.95%	29/12/2049	209,828	0.05
570,000	Carnival Corp**	7.63%	01/03/2026	580,662	0.15
1,370,000	Carnival Holdings Bermuda Ltd**	10.38%	01/05/2028	1,492,196	0.38
626,000	CAS Capital No 1 Ltd*	4.00%	29/12/2049	541,240	0.14
1,930,000	CCO Holdings LLC/CCO Holdings Capital Corp**	5.00%	01/02/2028	1,848,096	0.47
850,000	CCO Holdings LLC/CCO Holdings Capital Corp**	5.38%	01/06/2029	802,384	0.21
2,000,000	CDW LLC/CDW Finance Corp**	3.28%	01/12/2028	1,837,126	0.47
200,000	Cemex SAB de CV**	5.13%	29/12/2049	189,836	0.05
500,000	Cemex SAB de CV**	5.45%	19/11/2029	493,469	0.13
445,000	Cemex SAB de CV**	9.13%	29/12/2049	474,481	0.12
1,595,000	Centene Corp*	2.50%	01/03/2031	1,331,061	0.34
333,000	Central American Bottling Corp/CBC Bottling Holdco SL/Beliv Holdco SL**	5.25%	27/04/2029	313,066	0.08
1,670,000	Chart Industries Inc**	7.50%	01/01/2030	1,747,650	0.45
870,000	Charter Communications Operating LLC/Charter Communications Operating Capital**	4.80%	01/03/2050	674,559	0.17
1,550,000	Charter Communications Operating LLC/Charter Communications Operating Capital**	5.75%	01/04/2048	1,377,656	0.35
1,685,000	Cheniere Energy Partners LP**	3.25%	31/01/2032	1,437,738	0.37
670,000	Churchill Downs Inc**	4.75%	15/01/2028	642,544	0.16
340,000	Churchill Downs Inc**	6.75%	01/05/2031	345,503	0.09

Global Flexible Credit Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 75.85% (31 December 2022: 80.14%) (continued)				
	United States Dollar (continued)				
905,000	Citigroup Inc**	5.61%	29/09/2026	912,263	0.23
1,310,000	Civitas Resources Inc**	8.63%	01/11/2030	1,390,653	0.36
625,000	Civitas Resources Inc**	8.75%	01/07/2031	666,123	0.17
1,935,000	CommScope Technologies LLC**	5.00%	15/03/2027	807,253	0.21
400,000	Compania de Minas Buenaventura SAA**	5.50%	23/07/2026	382,217	0.10
3,216,000	Comstock Resources Inc**	6.75%	01/03/2029	2,945,123	0.75
410,000	Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC**	4.75%	15/01/2029	391,400	0.10
1,485,000	CQP Holdco LP/BIP-V Chinook Holdco LLC**	5.50%	15/06/2031	1,409,279	0.36
195,000	Crown Castle Towers LLC**	4.24%	15/07/2028	185,180	0.05
1,510,000	CSC Holdings LLC**	4.13%	01/12/2030	1,150,499	0.29
2,165,000	CSC Holdings LLC**	4.63%	01/12/2030	1,306,297	0.33
300,000	CSC Holdings LLC**	5.25%	01/06/2024	293,892	0.08
500,000	CSN Resources SA**	4.63%	10/06/2031	409,303	0.10
220,000	CSN Resources SA**	8.88%	05/12/2030	229,464	0.06
355,000	Cushman & Wakefield US Borrower LLC**	8.88%	01/09/2031	376,486	0.10
785,000	Dana Inc*	4.50%	15/02/2032	683,888	0.17
1,150,000	Dell International LLC/EMC Corp*	6.20%	15/07/2030	1,234,459	0.32
2,125,000	Discovery Communications LLC**	4.00%	15/09/2055	1,514,642	0.39
820,000	DT Midstream Inc**	4.38%	15/06/2031	740,697	0.19
350,000	Eastern & Southern African Trade & Development Bank*	4.13%	30/06/2028	303,275	0.08
735,000	Ecopetrol SA**	4.63%	02/11/2031	624,310	0.16
200,000	Ecopetrol SA*	8.88%	13/01/2033	217,531	0.06
550,000	Edison International**	5.00%	29/12/2049	513,482	0.13
400,000	EIG Pearl Holdings Sarl*	4.39%	30/11/2046	322,160	0.08
305,000	Emerald Debt Merger Sub LLC**	6.63%	15/12/2030	311,899	0.08
400,000	Emirates NBD Bank PJSC**	4.25%	29/12/2049	361,000	0.09
720,000	Emirates NBD Bank PJSC*	5.88%	11/10/2028	745,229	0.19
438,000	Empresa Nacional del Petroleo**	3.45%	16/09/2031	369,631	0.09
241,773	Energian Israel Finance Ltd**	4.88%	30/03/2026	223,459	0.06
1,810,000	Energizer Holdings Inc**	4.75%	15/06/2028	1,675,313	0.43
500,000	ENN Energy Holdings Ltd**	2.63%	17/09/2030	428,238	0.11
2,400,000	EPR Properties**	3.60%	15/11/2031	1,992,761	0.51
425,000	EQM Midstream Partners LP**	4.75%	15/01/2031	396,095	0.10
390,000	EQM Midstream Partners LP*	5.50%	15/07/2028	386,670	0.10
1,145,000	EQM Midstream Partners LP**	7.50%	01/06/2030	1,232,202	0.32
900,000	EquipmentShare.com Inc**	9.00%	15/05/2028	927,090	0.24
299,000	First Abu Dhabi Bank PJSC*	6.32%	04/04/2034	308,426	0.08
455,000	First Quantum Minerals Ltd**	6.88%	01/03/2026	407,883	0.10
150,000	First Quantum Minerals Ltd**	8.63%	01/06/2031	127,313	0.03
485,000	FMG Resources August 2006 Pty Ltd**	5.88%	15/04/2030	481,231	0.12

Global Flexible Credit Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 75.85% (31 December 2022: 80.14%) (continued)				
	United States Dollar (continued)				
3,405,000	Ford Motor Credit Co LLC*	7.20%	10/06/2030	3,630,226	0.93
600,000	Franshion Brilliant Ltd*	4.25%	23/07/2029	390,880	0.10
1,050,000	Frontier Communications Holdings LLC**	5.00%	01/05/2028	971,352	0.25
475,000	Frontier Communications Holdings LLC**	5.88%	15/10/2027	459,292	0.12
1,000,000	FS Luxembourg Sarl**	10.00%	15/12/2025	1,026,211	0.26
403,000	Galaxy Pipeline Assets Bidco Ltd*	2.63%	31/03/2036	333,316	0.09
1,600,000	General Motors Co*	5.00%	01/04/2035	1,528,724	0.39
1,000,000	Genesis Energy LP/Genesis Energy Finance Corp*	8.00%	15/01/2027	1,017,305	0.26
455,000	Global Infrastructure Solutions Inc**	7.50%	15/04/2032	420,319	0.11
905,000	Goldman Sachs Group Inc**	1.43%	09/03/2027	834,731	0.21
1,565,000	Goodyear Tire & Rubber Co**	5.25%	15/07/2031	1,421,889	0.36
1,170,000	Greenko Power II Ltd*	4.30%	13/12/2028	1,057,680	0.27
200,000	Greensaif Pipelines Bidco Sarl*	6.51%	23/02/2042	211,505	0.05
500,000	GTCR W-2 Merger Sub LLC**	7.50%	15/01/2031	528,686	0.14
339,289	Guara Norte Sarl**	5.20%	15/06/2034	309,466	0.08
585,000	Harvest Midstream I LP**	7.50%	01/09/2028	582,174	0.15
1,600,000	HCA Inc*	5.25%	15/06/2049	1,489,386	0.38
614,000	HDFC Bank Ltd**	3.70%	29/12/2049	560,305	0.14
280,000	Howard Midstream Energy Partners LLC**	8.88%	15/07/2028	294,182	0.08
905,000	HSBC Holdings Plc*	7.39%	03/11/2028	970,324	0.25
445,000	Huarong Finance 2017 Co Ltd*	4.25%	07/11/2027	406,739	0.10
1,100,000	Huarong Finance 2019 Co Ltd*	4.50%	29/05/2029	975,535	0.25
1,550,000	HUB International Ltd**	7.25%	15/06/2030	1,638,203	0.42
1,094,000	Hudbay Minerals Inc**	6.13%	01/04/2029	1,074,104	0.27
252,000	Huntington Bancshares Inc**	4.45%	29/12/2049	221,631	0.06
68,000	Huntington Bancshares Inc**	5.63%	29/12/2049	61,734	0.02
200,000	Hyundai Capital America**	5.68%	26/06/2028	204,000	0.05
680,000	IHO Verwaltungs GmbH**	4.75%	15/09/2026	652,096	0.17
500,000	IHS Holding Ltd**	5.63%	29/11/2026	436,493	0.11
715,000	Imola Merger Corp**	4.75%	15/05/2029	680,214	0.17
600,000	Indofood CBP Sukses Makmur Tbk PT**	3.54%	27/04/2032	519,689	0.13
630,000	INEOS Finance Plc*	6.75%	15/05/2028	619,433	0.16
250,000	ING Groep NV**	3.88%	29/12/2049	203,437	0.05
1,005,000	Intelligent Packaging Ltd Finco Inc/Intelligent Packaging Ltd Co-Issuer LLC**	6.00%	15/09/2028	938,740	0.24
350,000	Investment Energy Resources Ltd*	6.25%	26/04/2029	330,955	0.08
365,000	Iron Mountain Inc**	5.63%	15/07/2032	346,391	0.09
950,000	ITT Holdings LLC**	6.50%	01/08/2029	841,382	0.22
670,000	Jaguar Land Rover Automotive Plc*	5.88%	15/01/2028	662,026	0.17
1,195,000	JELD-WEN Inc**	4.88%	15/12/2027	1,130,530	0.29
500,000	JSW Steel Ltd*	5.05%	05/04/2032	431,770	0.11

Global Flexible Credit Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 75.85% (31 December 2022: 80.14%) (continued)				
	United States Dollar (continued)				
400,000	KazMunayGas National Co JSC*	3.50%	14/04/2033	333,430	0.09
800,000	KazMunayGas National Co JSC*	6.38%	24/10/2048	753,148	0.19
2,400,000	KB Home**	7.25%	15/07/2030	2,487,271	0.64
1,000,000	Kinder Morgan Energy Partners LP*	5.50%	01/03/2044	949,172	0.24
500,000	Klabin Austria GmbH**	3.20%	12/01/2031	419,201	0.11
500,000	Kosmos Energy Ltd*	7.13%	04/04/2026	477,153	0.12
555,000	Leeward Renewable Energy Operations LLC**	4.25%	01/07/2029	484,127	0.12
450,000	Lenovo Group Ltd*	3.42%	02/11/2030	397,675	0.10
410,000	Level 3 Financing Inc**	4.63%	15/09/2027	247,792	0.06
535,000	Level 3 Financing Inc**	10.50%	15/05/2030	511,125	0.13
250,000	Leviathan Bond Ltd*	6.75%	30/06/2030	228,889	0.06
325,000	Light & Wonder International Inc**	7.50%	01/09/2031	339,213	0.09
350,000	Longfor Group Holdings Ltd**	3.95%	16/09/2029	162,236	0.04
1,775,000	Macy's Retail Holdings LLC**	5.88%	15/03/2030	1,688,797	0.43
735,000	Madison IAQ LLC**	5.88%	30/06/2029	648,501	0.17
600,000	MARB BondCo Plc*	3.95%	29/01/2031	487,905	0.12
1,350,000	Mauser Packaging Solutions Holding Co**	7.88%	15/08/2026	1,375,084	0.35
676,376	MC Brazil Downstream Trading Sarl**	7.25%	30/06/2031	530,915	0.14
910,000	McAfee Corp**	7.38%	15/02/2030	832,274	0.21
720,000	McGraw-Hill Education Inc**	8.00%	01/08/2029	670,291	0.17
201,000	MDGH GMTN RSC Ltd*	5.88%	01/05/2034	219,752	0.06
700,000	Medco Oak Tree Pte Ltd**	7.38%	14/05/2026	695,912	0.18
1,595,000	Medline Borrower LP**	3.88%	01/04/2029	1,444,040	0.37
300,000	Melco Resorts Finance Ltd**	5.63%	17/07/2027	281,435	0.07
355,000	Mersin Uluslararasi Liman Isletmeciligi AS*	8.25%	15/11/2028	371,142	0.09
1,635,000	Midwest Gaming Borrower LLC/Midwest Gaming Finance Corp**	4.88%	01/05/2029	1,522,357	0.39
300,000	Minerva Luxembourg SA**	8.88%	13/09/2033	317,713	0.08
400,000	Minsur SA**	4.50%	28/10/2031	353,972	0.09
330,000	Molina Healthcare Inc**	3.88%	15/11/2030	297,010	0.08
905,000	Morgan Stanley**	4.21%	20/04/2028	884,985	0.23
1,150,000	MPLX LP*	5.50%	15/02/2049	1,113,859	0.28
1,770,000	MPT Operating Partnership LP/MPT Finance Corp*	5.00%	15/10/2027	1,447,403	0.37
385,000	Nabors Industries Inc**	7.38%	15/05/2027	377,586	0.10
1,600,000	NatWest Group Plc*	3.03%	28/11/2035	1,328,584	0.34
340,000	Neptune Bidco US Inc**	9.29%	15/04/2029	317,328	0.08
2,945,000	New Fortress Energy Inc**	6.50%	30/09/2026	2,831,052	0.72
820,000	Newfold Digital Holdings Group Inc**	6.00%	15/02/2029	620,355	0.16
500,000	Nexa Resources SA**	5.38%	04/05/2027	488,499	0.12
670,000	Northwest Fiber LLC/Northwest Fiber Finance Sub Inc**	10.75%	01/06/2028	677,175	0.17
555,000	NRG Energy Inc**	3.38%	15/02/2029	490,811	0.13

Global Flexible Credit Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 75.85% (31 December 2022: 80.14%) (continued)				
	United States Dollar (continued)				
118,000	NRG Energy Inc**	3.88%	15/02/2032	101,153	0.03
595,000	NRG Energy Inc**	10.25%	29/12/2049	620,038	0.16
265,000	Olympus Water US Holding Corp**	9.75%	15/11/2028	281,600	0.07
1,465,000	OneMain Finance Corp*	3.88%	15/09/2028	1,297,352	0.33
400,000	OneMain Finance Corp*	9.00%	15/01/2029	423,232	0.11
272,000	Oryx Funding Ltd**	5.80%	03/02/2031	273,428	0.07
300,000	Oztel Holdings SPC Ltd*	6.63%	24/04/2028	314,363	0.08
475,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer**	5.88%	01/10/2028	467,588	0.12
500,000	Periama Holdings LLC*	5.95%	19/04/2026	493,870	0.13
690,000	Permian Resources Operating LLC**	7.00%	15/01/2032	712,368	0.18
635,000	Petrobras Global Finance BV*	5.50%	10/06/2051	535,919	0.14
429,000	Petrobras Global Finance BV*	6.50%	03/07/2033	435,968	0.11
1,475,000	PetSmart Inc/PetSmart Finance Corp**	7.75%	15/02/2029	1,436,131	0.37
475,000	Pilgrim's Pride Corp**	3.50%	01/03/2032	402,190	0.10
520,000	Pilgrim's Pride Corp**	6.25%	01/07/2033	535,691	0.14
1,020,000	Pilgrim's Pride Corp**	6.88%	15/05/2034	1,102,450	0.28
220,000	PNC Financial Services Group Inc**	3.40%	29/12/2049	176,533	0.04
830,000	PNC Financial Services Group Inc**	4.76%	26/01/2027	823,788	0.21
500,000	Power Finance Corp Ltd*	4.50%	18/06/2029	485,189	0.12
1,350,000	Presidio Holdings Inc**	8.25%	01/02/2028	1,365,258	0.35
295,000	Prime Security Services Borrower LLC/Prime Finance Inc**	5.75%	15/04/2026	296,784	0.08
3,170,000	Prime Security Services Borrower LLC/Prime Finance Inc**	6.25%	15/01/2028	3,153,987	0.81
500,000	Prosus NV*	3.83%	08/02/2051	314,498	0.08
1,240,000	Rackspace Technology Global Inc**	3.50%	15/02/2028	499,230	0.13
1,190,000	Realogy Group LLC/Realogy Co-Issuer Corp**	5.25%	15/04/2030	889,683	0.23
409,000	Rede D'or Finance Sarl**	4.50%	22/01/2030	371,069	0.09
649,000	Reliance Industries Ltd*	3.63%	12/01/2052	476,935	0.12
450,000	ReNew Wind Energy AP2/ReNew Power Pvt Ltd other 9 Subsidiaries**	4.50%	14/07/2028	400,323	0.10
185,000	RingCentral Inc**	8.50%	15/08/2030	189,363	0.05
825,000	Ritchie Bros Holdings Inc**	7.75%	15/03/2031	880,572	0.23
235,000	Rockcliff Energy II LLC**	5.50%	15/10/2029	222,417	0.06
700,000	Rogers Communications Inc**	3.80%	15/03/2032	644,378	0.16
360,000	Royal Caribbean Cruises Ltd**	5.50%	01/04/2028	355,638	0.09
905,000	Royal Caribbean Cruises Ltd**	7.25%	15/01/2030	945,730	0.24
700,000	Samarco Mineracao SA**	9.50%	30/06/2031	588,700	0.15
1,000,000	Sasol Financing USA LLC*	6.50%	27/09/2028	953,733	0.24
327,000	Sasol Financing USA LLC*	8.75%	03/05/2029	333,972	0.09
700,000	SEPLAT Energy Plc*	7.75%	01/04/2026	645,400	0.17
2,000	Service Properties Trust**	3.95%	15/01/2028	1,641	0.00
705,000	Shea Homes LP/Shea Homes Funding Corp**	4.75%	01/04/2029	652,294	0.17

Global Flexible Credit Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 75.85% (31 December 2022: 80.14%) (continued)				
	United States Dollar (continued)				
318,000	Shelf Drilling Holdings Ltd**	9.63%	15/04/2029	311,420	0.08
1,300,000	SierraCol Energy Andina LLC**	6.00%	15/06/2028	1,095,172	0.28
402,000	Sitios Latinoamerica SAB de CV**	5.38%	04/04/2032	374,080	0.10
266,000	SK Hynix Inc*	6.38%	17/01/2028	274,934	0.07
225,000	SK Hynix Inc*	6.50%	17/01/2033	237,724	0.06
380,000	Solaris Midstream Holdings LLC**	7.63%	01/04/2026	385,587	0.10
483,000	Standard Chartered Plc*	6.30%	06/07/2034	507,589	0.13
1,555,000	Standard Industries Inc**	3.38%	15/01/2031	1,340,038	0.34
2,480,000	Summit Midstream Holdings LLC/Summit Midstream Finance Corp**	9.00%	15/10/2026	2,462,850	0.63
990,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**	6.00%	31/12/2030	921,717	0.24
295,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**	6.00%	01/09/2031	273,278	0.07
1,155,000	Team Health Holdings Inc†	13.50%	30/06/2028	1,131,900	0.29
600,000	Telecomunicaciones Digitales SA**	4.50%	30/01/2030	517,740	0.13
750,000	Tencent Holdings Ltd*	3.24%	03/06/2050	500,780	0.13
1,515,000	Tenet Healthcare Corp**	6.13%	01/10/2028	1,512,046	0.39
200,000	Thaioil Treasury Center Co Ltd*	3.75%	18/06/2050	141,107	0.04
500,000	Thaioil Treasury Center Co Ltd*	3.75%	18/06/2050	352,767	0.09
615,000	TMS International Corp**	6.25%	15/04/2029	508,208	0.13
282,000	Total Play Telecomunicaciones SA de CV*	6.38%	20/09/2028	114,924	0.03
2,390,000	TransDigm Inc**	6.75%	15/08/2028	2,448,153	0.63
200,000	Transnet SOC Ltd*	8.25%	06/02/2028	201,973	0.05
820,000	Trivium Packaging Finance BV*	8.50%	15/08/2027	804,936	0.21
45,000	Truist Financial Corp**	5.10%	29/12/2049	41,004	0.01
830,000	Truist Financial Corp**	6.05%	08/06/2027	845,034	0.22
400,000	Trust Fibra Uno**	6.95%	30/01/2044	345,520	0.09
300,000	Turk Telekomunikasyon AS*	4.88%	19/06/2024	295,125	0.08
300,000	Turkcell Iletisim Hizmetleri AS*	5.80%	11/04/2028	285,288	0.07
200,000	Turkiye Petrol Rafinerileri AS*	4.50%	18/10/2024	196,978	0.05
1,293,967	United Airlines 2020-1 Class A Pass Through Trust**	5.88%	15/10/2027	1,311,558	0.34
605,000	United Airlines Inc**	4.38%	15/04/2026	589,990	0.15
1,410,000	United Rentals North America Inc*	5.25%	15/01/2030	1,389,930	0.36
855,000	Uniti Group LP/Uniti Group Finance Inc/CSL Capital LLC**	10.50%	15/02/2028	867,534	0.22
220,000	US Foods Inc**	6.88%	15/09/2028	226,734	0.06
255,000	US Foods Inc**	7.25%	15/01/2032	266,210	0.07
635,000	Valaris Ltd**	8.38%	30/04/2030	651,126	0.17
645,000	Vale Overseas Ltd*	6.88%	21/11/2036	704,455	0.18
1,000,000	Vedanta Resources Finance II Plc*	8.95%	11/03/2025	744,540	0.19
500,000	Vedanta Resources Finance II Plc*	13.88%	21/01/2024	441,890	0.11
890,000	Venture Global LNG Inc**	8.38%	01/06/2031	890,879	0.23
410,000	Venture Global LNG Inc**	9.50%	01/02/2029	434,105	0.11

Global Flexible Credit Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 75.85% (31 December 2022: 80.14%) (continued)				
	United States Dollar (continued)				
245,000	Venture Global LNG Inc**	9.88%	01/02/2032	255,355	0.07
965,000	VistaJet Malta Finance Plc/Vista Management Holding Inc**	6.38%	01/02/2030	674,710	0.17
735,000	VistaJet Malta Finance Plc/Vista Management Holding Inc**	9.50%	01/06/2028	622,940	0.16
2,115,000	Vistra Corp**	7.00%	29/12/2049	2,086,173	0.53
1,025,000	Vistra Operations Co LLC**	7.75%	15/10/2031	1,065,322	0.27
200,000	VTR Finance NV**	6.38%	15/07/2028	52,362	0.01
340,000	WE Soda Investments Holding Plc**	9.50%	06/10/2028	351,832	0.09
905,000	Wells Fargo & Co**	4.54%	15/08/2026	895,900	0.23
1,205,000	White Cap Buyer LLC**	6.88%	15/10/2028	1,167,960	0.30
405,000	Windsor Holdings III LLC**	8.50%	15/06/2030	423,743	0.11
500,000	XP Inc**	3.25%	01/07/2026	469,183	0.12
660,000	Yapi ve Kredi Bankasi AS**	9.25%	16/10/2028	700,791	0.18
300,000	YPF SA*	6.95%	21/07/2027	268,732	0.07
700,000	YPF SA*	8.50%	28/07/2025	676,616	0.17
	Total United States Dollar			**222,253,475**	**56.90**
	Total Corporate Bonds			**296,273,462**	**75.85**
	Government Bonds 3.94% (31 December 2022: 2.49%)				
	Euro				
1,350,000	Ivory Coast Government International Bond*	6.88%	17/10/2040	1,252,226	0.32
904,000	Republic of Cameroon International Bond*	5.95%	07/07/2032	739,865	0.19
	Total Euro			**1,992,091**	**0.51**
	United States Dollar				
1,250,000	Angolan Government International Bond*	8.25%	09/05/2028	1,155,419	0.30
1,002,000	Angolan Government International Bond*	8.75%	14/04/2032	883,986	0.23
250,000	Brazilian Government International Bond**	6.25%	18/03/2031	259,775	0.07
401,000	Chile Government International Bond*	4.95%	05/01/2036	397,261	0.10
436,000	Dominican Republic International Bond*	5.30%	21/01/2041	378,230	0.10
800,000	Dominican Republic International Bond*	6.85%	27/01/2045	800,000	0.20
928,000	Egypt Government International Bond*	7.50%	16/02/2061	544,908	0.14
600,000	Egypt Government International Bond*	7.63%	29/05/2032	418,583	0.11
1,000,000	Ghana Government International Bond*	10.75%	14/10/2030	633,126	0.16
367,000	Hazine Mustesarligi Varlik Kiralama AS*	8.51%	14/01/2029	389,754	0.10
500,000	Romanian Government International Bond*	7.13%	17/01/2033	540,108	0.14
312,000	Romanian Government International Bond*	7.63%	17/01/2053	350,575	0.09
400,000	Sri Lanka Government International Bond*	5.88%	25/07/2024	211,800	0.05
349,000	Turkiye Ihracat Kredi Bankasi AS*	9.00%	28/01/2027	363,882	0.09
591,000	Ukraine Government International Bond*	6.88%	21/05/2031	137,821	0.03
1,000,000	Ukraine Government International Bond*	7.38%	25/09/2034	237,550	0.06

Global Flexible Credit Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 3.94% (31 December 2022: 2.49%) (continued)				
	United States Dollar (continued)				
459,000	Ukraine Government International Bond*	7.75%	01/09/2028	128,482	0.03
417,000	Ukraine Government International Bond*	7.75%	01/09/2029	115,637	0.03
1,000,000	Ukraine Government International Bond*	7.75%	01/08/2041	451,107	0.12
500,000	Ukraine Government International Bond*	9.75%	01/11/2030	145,000	0.04
5,080,000	United States Treasury Note/Bond*	3.88%	15/05/2043	4,844,653	1.24
	Total United States Dollar			**13,387,657**	**3.43**
	Total Government Bonds			**15,379,748**	**3.94**
	Term Loans^ 3.87% (31 December 2022: 0.00%)				
	United States Dollar				
497,442	AlixPartners LLP	8.22%	04/02/2028	499,121	0.13
992,386	Alterra Mountain Co	8.97%	17/08/2028	995,075	0.25
995,000	AppLovin Corp	8.46%	19/08/2030	997,005	0.25
992,386	APX Group Inc	8.93%	10/07/2028	994,247	0.25
995,000	Aramark Intermediate HoldCo Corp	7.97%	22/06/2030	998,572	0.26
994,987	Central Parent LLC	9.35%	06/07/2029	1,001,773	0.26
1,406,318	CQP Holdco LP	8.35%	31/12/2030	1,411,275	0.36
1,000,000	Flexera Software LLC	0.00%	07/12/2028	1,000,705	0.26
498,649	Great Outdoors Group LLC	9.22%	06/03/2028	499,272	0.13
743,003	Ingram Micro Inc	8.61%	30/06/2028	746,253	0.19
992,424	Medline Borrower LP	8.47%	23/10/2028	998,548	0.26
997,494	Select Medical Corp	8.36%	06/03/2027	999,364	0.26
1,000,000	Star Parent Inc	9.35%	27/09/2030	990,695	0.25
991,552	UFC Holdings LLC	8.40%	29/04/2026	996,440	0.25
976,245	William Morris Endeavor Entertainment LLC	8.22%	18/05/2025	980,062	0.25
992,500	World Wide Technology Holding Co LLC	8.71%	01/03/2030	997,467	0.26
	Total Term Loans †			**15,105,874**	**3.87**

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Investment Funds 0.01% (31 December 2022: 0.08%)		
	Pound Sterling		
75,108	NB Global Monthly Income Fund Ltd	66,832	0.01
	Total Investment Funds ᵻ	**66,832**	**0.01**
	Total Investments	**355,966,218**	**91.13**

Forward Currency Contracts 2.08% (31 December 2022: 7.36%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
€ 1,011,841	US$ 1,075,997	18/01/2024	Goldman Sachs International	1	42,429	0.01

Global Flexible Credit Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts 2.08% (31 December 2022: 7.36%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
€ 5,732,223	US$ 6,139,857	18/01/2024	Royal Bank of Canada	2	196,184	0.05
£ 1,051,738	US$ 1,307,452	18/01/2024	Goldman Sachs International	1	33,421	0.01
£ 699,821	US$ 873,782	18/01/2024	Royal Bank of Canada	1	18,428	0.00
£ 1,416,078	US$ 1,738,678	18/01/2024	State Street Bank and Trust Co	1	66,697	0.02
US$ 1,190,276	€ 1,074,358	18/01/2024	Westpac Banking Corp	1	2,748	0.00
CAD Hedged Classes						
CAD 1,041,907	US$ 769,666	18/01/2024	Goldman Sachs International	11	20,676	0.01
CAD 13,801,783	US$ 10,169,497	18/01/2024	Westpac Banking Corp	3	299,883	0.08
EUR Hedged Classes						
€ 174,959	US$ 190,318	18/01/2024	Goldman Sachs International	4	3,071	0.00
€ 3,761,426	US$ 4,005,083	18/01/2024	State Street Bank and Trust Co	3	152,563	0.04
€ 4,097,812	US$ 4,374,465	18/01/2024	Westpac Banking Corp	17	154,999	0.04
GBP Hedged Classes						
£ 1,160,874	US$ 1,466,911	18/01/2024	Goldman Sachs International	1	13,101	0.00
£ 76,382,127	US$ 93,941,509	18/01/2024	State Street Bank and Trust Co	6	3,438,964	0.88
£ 80,875,291	US$ 99,421,599	18/01/2024	Westpac Banking Corp	9	3,687,263	0.94
US$ 177,169	£ 138,657	18/01/2024	Westpac Banking Corp	4	393	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**8,130,820**	**2.08**

Futures Contracts 0.96% (31 December 2022: 0.12%)

Number of Contracts	Description	Unrealised Gain US$	% of Net Assets
39	Euro-Bund Future March 2024	167,155	0.05
77	US Treasury 2-Year Note (CBT) Future March 2024	165,617	0.04
1,385	US Treasury 5-Year Note (CBT) Future March 2024	3,400,967	0.87
Total Unrealised Gain on Futures Contracts ±		**3,733,739**	**0.96**

Total Return Swap Contracts 0.07% (31 December 2022: 0.00%)

Notional Amount		Termination Date	Variable Rate	Reference Entity	Unrealised Gain US$	% of Net Assets
USD	15,998,663	20/03/2024	5.38[1]	iBoxx USD Liquid High Yield Index[2]	149,106	0.04
USD	12,498,955	20/03/2024	5.38[1]	iBoxx USD Liquid High Yield Index[2]	119,157	0.03
Total Unrealised Gain on Total Return Swap Contracts ∞					**268,263**	**0.07**

[1] The USD Secured Overnight Financing Rate is the benchmark for this total return swap contract.

[2] The counterparty for this total return swap contracts is JPMorgan Chase Bank.

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**368,099,040**	**94.24**

Global Flexible Credit Income - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.89%) (31 December 2022: (2.75%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
US$ 737	CAD 1,000	18/01/2024	Goldman Sachs International	1	(22)	(0.00)
US$ 14,464,690	£ 11,784,003	18/01/2024	Royal Bank of Canada	2	(558,874)	(0.15)
US$ 1,143,674	€ 1,038,019	18/01/2024	Royal Bank of Canada	1	(3,688)	(0.00)
US$ 68,050,995	€ 63,863,637	18/01/2024	State Street Bank and Trust Co	3	(2,539,881)	(0.65)
CAD Hedged Classes						
US$ 57,101	CAD 78,076	18/01/2024	Goldman Sachs International	1	(2,124)	(0.00)
US$ 69,046	CAD 94,467	18/01/2024	Westpac Banking Corp	1	(2,613)	(0.00)
EUR Hedged Classes						
€ 56,359	US$ 62,514	18/01/2024	Westpac Banking Corp	4	(218)	(0.00)
US$ 96,257	€ 90,816	18/01/2024	Goldman Sachs International	2	(4,125)	(0.00)
US$ 3,538,985	€ 3,212,904	18/01/2024	Westpac Banking Corp	16	(12,360)	(0.00)
GBP Hedged Classes						
£ 912,716	US$ 1,167,469	18/01/2024	Goldman Sachs International	1	(3,836)	(0.00)
US$ 2,198,466	£ 1,808,803	18/01/2024	Goldman Sachs International	2	(107,599)	(0.03)
US$ 6,158,583	£ 4,997,131	18/01/2024	Westpac Banking Corp	19	(212,318)	(0.06)
Total Unrealised Loss on Forward Currency Contracts ∞					**(3,447,658)**	**(0.89)**

Futures Contracts (1.32%) (31 December 2022: (0.13%))

Number of Contracts	Description	Unrealised Loss US$	% of Net Assets
(474)	US Treasury 10-Year Note (CBT) Future March 2024	(1,767,716)	(0.45)
(117)	US Treasury 10-Year Ultra Future March 2024	(671,836)	(0.17)
(69)	US Treasury Long Bond (CBT) Future March 2024	(693,774)	(0.18)
(158)	US Treasury Ultra Bond (CBT) Future March 2024	(2,039,897)	(0.52)
Total Unrealised Loss on Futures Contracts ±		**(5,173,223)**	**(1.32)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(8,620,881)**	**(2.21)**
Net Financial Assets at Fair Value through Profit or Loss	**359,478,159**	**92.03**
Other Net Assets	**31,134,822**	**7.97**
Net Assets Attributable to Holders of Redeemable Participating Shares	**390,612,981**	**100.00**

^ Term loans showing a 0.00% coupon rate may not have settled as at 31 December 2023 and thus do not have an interest rate in effect. Interest rates do not take effect until settlement.

Global Flexible Credit Income - Schedule of Investments (Continued)

	Portfolio Analysis	US$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	126,213,779	31.32
**	Transferable securities and/or money market instruments dealt in on a regulated market	213,447,833	52.95
†	Other transferable securities and/or money market instruments	16,237,774	4.03
µ	Investment funds	66,832	0.02
±	Financial derivative instruments traded on a regulated market	(1,439,484)	(0.36)
∞	Financial derivative instruments that are traded OTC	4,951,425	1.23
Total Investments		**359,478,159**	**89.19**

Global High Yield SDG Engagement - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 95.40% (31 December 2022: 81.02%)				
	Euro				
1,600,000	Abertis Infraestructuras Finance BV*	3.25%	29/12/2049	1,700,984	0.30
200,000	Accor SA*	7.25%	29/12/2049	240,914	0.04
228,962	Adient Global Holdings Ltd*	3.50%	15/08/2024	251,134	0.05
600,000	Ahlstrom Holding 3 Oy*	3.63%	04/02/2028	602,308	0.11
1,152,000	Altice Financing SA**	4.25%	15/08/2029	1,132,816	0.20
500,000	Altice France Holding SA*	8.00%	15/05/2027	318,447	0.06
200,000	Altice France SA**	2.13%	15/02/2025	213,654	0.04
250,000	Altice France SA**	4.13%	15/01/2029	221,497	0.04
983,000	Altice France SA**	4.25%	15/10/2029	868,111	0.16
186,000	APA Infrastructure Ltd*	7.13%	09/11/2083	216,275	0.04
868,000	Aramark International Finance Sarl*	3.13%	01/04/2025	956,709	0.17
1,049,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc*	2.13%	15/08/2026	1,035,884	0.19
1,228,000	Ashland Services BV**	2.00%	30/01/2028	1,263,754	0.23
841,000	Assemblin Group AB**	8.96%	05/07/2029	945,055	0.17
250,000	Avantor Funding Inc*	3.88%	15/07/2028	271,259	0.05
1,072,000	Avis Budget Finance Plc**	7.25%	31/07/2030	1,271,275	0.23
654,000	Azelis Finance NV*	5.75%	15/03/2028	749,456	0.13
776,000	Banijay Entertainment SASU**	7.00%	01/05/2029	906,394	0.16
750,000	Banijay Group SAS**	6.50%	01/03/2026	829,659	0.15
525,000	Benteler International AG*	9.38%	15/05/2028	620,986	0.11
1,098,000	Birkenstock Financing Sarl*	5.25%	30/04/2029	1,209,678	0.22
439,000	Boels Topholding BV**	6.25%	15/02/2029	507,997	0.09
1,000,000	Canpack SA/Canpack US LLC*	2.38%	01/11/2027	1,015,406	0.18
580,000	Castle UK Finco Plc**	9.25%	15/05/2028	594,999	0.11
1,100,000	CECONOMY AG*	1.75%	24/06/2026	1,058,939	0.19
495,000	Cerba Healthcare SACA*	3.50%	31/05/2028	459,207	0.08
335,000	Cerved Group SpA*	6.00%	15/02/2029	338,790	0.06
1,210,000	Cheplapharm Arzneimittel GmbH**	7.50%	15/05/2030	1,427,400	0.26
1,891,000	Constellium SE*	3.13%	15/07/2029	1,927,264	0.34
1,075,000	Coty Inc**	3.88%	15/04/2026	1,187,835	0.21
640,000	CPI Property Group SA*	1.75%	14/01/2030	404,132	0.07
495,000	Cullinan Holdco Scsp**	4.63%	15/10/2026	427,435	0.08
901,000	Dana Financing Luxembourg Sarl*	8.50%	15/07/2031	1,091,832	0.19
700,000	Deutsche Lufthansa AG*	3.50%	14/07/2029	754,787	0.13
1,100,000	Deutsche Lufthansa AG*	3.75%	11/02/2028	1,201,533	0.22
500,000	Dometic Group AB*	3.00%	08/05/2026	545,169	0.10
1,065,000	Douglas GmbH*	6.00%	08/04/2026	1,165,784	0.21
575,000	doValue SpA*	3.38%	31/07/2026	574,183	0.10
543,000	Dufry One BV*	3.38%	15/04/2028	573,749	0.10

Global High Yield SDG Engagement - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 95.40% (31 December 2022: 81.02%) (continued)				
	Euro (continued)				
475,000	Elior Group SA*	3.75%	15/07/2026	486,904	0.09
491,000	Emerald Debt Merger Sub LLC**	6.38%	15/12/2030	581,463	0.11
299,000	Emeria SASU**	3.38%	31/03/2028	284,483	0.05
1,083,000	Enel SpA*	6.38%	29/12/2049	1,253,679	0.23
1,030,000	Energizer Gamma Acquisition BV**	3.50%	30/06/2029	984,143	0.18
501,000	Ephios Subco 3 Sarl**	7.88%	31/01/2031	573,729	0.10
1,065,000	Fiber Bidco SpA*	9.89%	25/10/2027	1,198,628	0.22
250,000	Fiber Bidco SpA*	11.00%	25/10/2027	302,200	0.05
1,313,000	Forvia SE*	2.75%	15/02/2027	1,391,350	0.25
400,000	Forvia SE*	7.25%	15/06/2026	469,464	0.08
1,230,000	Guala Closures SpA**	7.93%	29/06/2029	1,380,603	0.25
1,020,000	Heimstaden Bostad AB*	3.25%	29/12/2049	591,984	0.11
740,000	Iliad Holding SASU**	5.13%	15/10/2026	816,909	0.15
2,030,000	Iliad Holding SASU**	5.63%	15/10/2028	2,256,813	0.40
1,051,000	INEOS Quattro Finance 2 Plc*	8.50%	15/03/2029	1,228,494	0.22
800,000	Infineon Technologies AG*	2.88%	29/12/2049	864,684	0.16
400,000	Infineon Technologies AG*	3.63%	29/12/2049	425,332	0.08
700,000	International Consolidated Airlines Group SA*	3.75%	25/03/2029	749,601	0.14
521,111	Intrum AB*	3.13%	15/07/2024	566,229	0.10
654,000	IPD 3 BV*	8.00%	15/06/2028	773,069	0.14
396,000	IQVIA Inc**	2.88%	15/06/2028	418,079	0.07
495,000	Italmatch Chemicals SpA*	10.00%	06/02/2028	566,544	0.10
400,000	Jaguar Land Rover Automotive Plc*	4.50%	15/07/2028	432,635	0.08
655,000	Jaguar Land Rover Automotive Plc*	6.88%	15/11/2026	774,758	0.14
405,000	Kaixo Bondco Telecom SA*	5.13%	30/09/2029	420,540	0.07
1,230,000	Koninklijke KPN NV*	6.00%	29/12/2049	1,411,177	0.25
2,978,000	Lorca Telecom Bondco SA*	4.00%	18/09/2027	3,218,721	0.58
200,000	Loxam SAS*	4.50%	15/04/2027	210,672	0.04
683,000	Loxam SAS*	5.75%	15/07/2027	744,743	0.13
712,000	Loxam SAS*	6.38%	15/05/2028	821,039	0.15
585,000	Monitchem HoldCo 3 SA*	8.75%	01/05/2028	661,840	0.12
720,000	Motion Bondco DAC*	4.50%	15/11/2027	724,534	0.13
604,000	Motion Finco Sarl*	7.38%	15/06/2030	683,677	0.12
1,627,000	Multiversity SRL*	8.20%	30/10/2028	1,808,499	0.32
374,000	NH Hotel Group SA*	4.00%	02/07/2026	409,747	0.07
2,134,000	Novelis Sheet Ingot GmbH*	3.38%	15/04/2029	2,230,715	0.40
1,122,000	Olympus Water US Holding Corp*	5.38%	01/10/2029	1,063,698	0.19
1,120,000	Olympus Water US Holding Corp*	9.63%	15/11/2028	1,329,924	0.24
224,000	Paprec Holding SA**	6.50%	17/11/2027	265,067	0.05

Global High Yield SDG Engagement - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 95.40% (31 December 2022: 81.02%) (continued)				
	Euro (continued)				
513,000	PCF GmbH*	4.75%	15/04/2026	415,669	0.07
689,000	Piaggio & C SpA*	6.50%	05/10/2030	805,056	0.14
960,000	PLT VII Finance Sarl**	4.63%	05/01/2026	1,057,298	0.19
955,000	Q-Park Holding I BV**	1.50%	01/03/2025	1,035,895	0.19
800,000	RCS & RDS SA*	3.25%	05/02/2028	792,052	0.14
300,000	SNF Group SACA*	2.63%	01/02/2029	305,300	0.05
820,000	Standard Industries Inc**	2.25%	21/11/2026	858,951	0.15
229,768	Summer BC Holdco A Sarl**	9.25%	31/10/2027	227,740	0.04
905,000	Summer BC Holdco B Sarl**	5.75%	31/10/2026	960,019	0.17
880,000	TDC Net A/S*	5.06%	31/05/2028	1,011,438	0.18
800,949	Techem Verwaltungsgesellschaft 674 mbH**	6.00%	30/07/2026	885,459	0.16
847,000	Techem Verwaltungsgesellschaft 675 mbH**	2.00%	15/07/2025	917,419	0.16
1,811,000	Telecom Italia SpA*	2.88%	28/01/2026	1,940,440	0.35
300,000	Telecom Italia SpA*	6.88%	15/02/2028	353,761	0.07
1,102,000	Telecom Italia SpA*	7.88%	31/07/2028	1,355,381	0.24
1,400,000	Telefonica Europe BV*	4.38%	29/12/2049	1,538,128	0.28
200,000	Telefonica Europe BV*	6.14%	29/12/2049	227,712	0.04
1,500,000	Telefonica Europe BV*	7.13%	29/12/2049	1,792,971	0.32
325,000	TI Automotive Finance Plc**	3.75%	15/04/2029	330,148	0.06
1,697,000	TK Elevator Midco GmbH**	4.38%	15/07/2027	1,818,561	0.33
885,000	Trivium Packaging Finance BV*	3.75%	15/08/2026	949,047	0.17
740,000	United Group BV**	5.25%	01/02/2030	776,864	0.14
400,000	Valeo SE*	5.88%	12/04/2029	474,889	0.08
1,300,000	Veolia Environnement SA*	2.25%	29/12/2049	1,359,732	0.24
2,441,000	Verisure Holding AB*	3.88%	15/07/2026	2,652,886	0.47
400,000	Verisure Midholding AB*	5.25%	15/02/2029	422,995	0.08
200,000	Virgin Media Finance Plc**	3.75%	15/07/2030	203,512	0.04
700,000	WMG Acquisition Corp*	2.25%	15/08/2031	680,432	0.12
1,100,000	ZF Europe Finance BV*	3.00%	23/10/2029	1,121,703	0.20
800,000	ZF Finance GmbH*	3.75%	21/09/2028	854,732	0.15
1,660,000	Ziggo Bond Co BV*	3.38%	28/02/2030	1,553,407	0.28
	Total Euro			**96,138,657**	**17.23**
	Pound Sterling				
741,000	AA Bond Co Ltd*	6.50%	31/01/2026	902,473	0.16
240,000	AA Bond Co Ltd*	7.38%	31/07/2029	306,874	0.05
735,000	B&M European Value Retail SA*	8.13%	15/11/2030	1,000,107	0.18
1,447,000	Bellis Acquisition Co Plc**	3.25%	16/02/2026	1,716,861	0.31
100,000	Bellis Finco Plc**	4.00%	16/02/2027	111,338	0.02
794,000	British Telecommunications Plc*	8.38%	20/12/2083	1,071,372	0.19

Global High Yield SDG Engagement - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 95.40% (31 December 2022: 81.02%) (continued)				
	Pound Sterling (continued)				
200,000	Castle UK Finco Plc**	7.00%	15/05/2029	217,285	0.04
800,000	Co-operative Group Holdings 2011 Ltd*	7.50%	08/07/2026	1,008,919	0.18
1,163,000	CPUK Finance Ltd**	6.50%	28/08/2026	1,437,892	0.26
213,000	Iceland Bondco Plc**	10.88%	15/12/2027	284,164	0.05
658,000	Maison Finco Plc**	6.00%	31/10/2027	728,083	0.13
1,374,000	Mobico Group Plc*	4.25%	29/12/2049	1,551,063	0.28
590,000	Pinewood Finance Co Ltd**	3.25%	30/09/2025	732,911	0.13
726,000	Pinnacle Bidco Plc*	10.00%	11/10/2028	964,265	0.17
790,000	RAC Bond Co Plc**	5.25%	04/11/2027	883,992	0.16
575,000	Rolls-Royce Plc*	5.75%	15/10/2027	737,591	0.13
300,000	Travis Perkins Plc*	3.75%	17/02/2026	361,788	0.06
416,000	TVL Finance Plc**	10.25%	28/04/2028	552,546	0.10
2,044,000	Virgin Media Vendor Financing Notes III DAC**	4.88%	15/07/2028	2,404,829	0.43
610,000	Zenith Finco Plc**	6.50%	30/06/2027	634,704	0.11
	Total Pound Sterling			**17,609,057**	**3.14**
	United States Dollar				
2,210,000	1011778 BC ULC/New Red Finance Inc**	4.00%	15/10/2030	1,984,865	0.36
640,000	180 Medical Inc**	3.88%	15/10/2029	577,168	0.11
1,020,000	Acadia Healthcare Co Inc**	5.50%	01/07/2028	1,005,744	0.18
692,000	Access Bank Plc*	6.13%	21/09/2026	624,634	0.11
280,000	Acushnet Co**	7.38%	15/10/2028	292,296	0.05
1,180,000	Adani Green Energy Ltd*	4.38%	08/09/2024	1,140,121	0.21
400,000	Adani Green Energy UP Ltd/Prayatna Developers Pvt Ltd/Parampujya Solar Energ*	6.25%	10/12/2024	395,759	0.07
40,000	ADT Security Corp**	4.13%	01/08/2029	36,854	0.01
1,795,000	ADT Security Corp**	4.88%	15/07/2032	1,662,341	0.30
810,000	AerCap Global Aviation Trust*	6.50%	15/06/2045	812,179	0.15
1,300,000	Ahead DB Holdings LLC**	6.63%	01/05/2028	1,133,931	0.20
1,000,000	Akbank TAS**	6.80%	06/02/2026	1,006,095	0.18
705,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC**	3.50%	15/03/2029	640,952	0.11
410,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC**	4.63%	15/01/2027	398,859	0.07
500,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC**	4.88%	15/02/2030	479,208	0.09
585,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC**	5.88%	15/02/2028	585,758	0.11
820,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC**	6.50%	15/02/2028	830,310	0.15
40,000	Allegheny Technologies Inc*	4.88%	01/10/2029	37,337	0.01
950,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer**	4.25%	15/10/2027	913,829	0.16
2,220,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer**	6.75%	15/10/2027	2,214,450	0.40
240,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer**	6.75%	15/04/2028	245,677	0.04
555,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer**	7.00%	15/01/2031	585,797	0.11
340,000	Ally Financial Inc*	5.80%	01/05/2025	340,589	0.06

Global High Yield SDG Engagement - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 95.40% (31 December 2022: 81.02%) (continued)				
	United States Dollar (continued)				
1,487,000	Alsea SAB de CV**	7.75%	14/12/2026	1,519,405	0.27
370,000	Altice Financing SA**	5.00%	15/01/2028	335,687	0.06
640,000	Altice Financing SA**	5.75%	15/08/2029	568,796	0.10
2,205,000	Altice France SA*	5.50%	15/01/2028	1,817,725	0.33
995,000	Altice France SA**	5.50%	15/10/2029	781,457	0.14
535,000	American Airlines Inc**	7.25%	15/02/2028	541,605	0.10
1,987,500	American Airlines Inc/AAdvantage Loyalty IP Ltd**	5.50%	20/04/2026	1,974,624	0.35
2,520,000	American Airlines Inc/AAdvantage Loyalty IP Ltd**	5.75%	20/04/2029	2,459,287	0.44
420,000	Amkor Technology Inc**	6.63%	15/09/2027	425,617	0.08
970,000	Amsted Industries Inc**	5.63%	01/07/2027	967,491	0.17
165,000	AmWINS Group Inc**	4.88%	30/06/2029	150,682	0.03
1,240,000	AmWINS Group Inc 144A**	4.88%	30/06/2029	1,134,053	0.20
1,165,000	Antero Midstream Partners LP/Antero Midstream Finance Corp**	5.38%	15/06/2029	1,121,375	0.20
930,000	Antero Midstream Partners LP/Antero Midstream Finance Corp**	5.75%	01/03/2027	923,361	0.17
2,475,000	APX Group Inc**	5.75%	15/07/2029	2,310,508	0.41
35,000	APX Group Inc**	6.75%	15/02/2027	34,962	0.01
690,000	Aramark Services Inc**	5.00%	01/02/2028	669,790	0.12
825,000	Archrock Partners LP/Archrock Partners Finance Corp**	6.88%	01/04/2027	827,879	0.15
1,125,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc**	4.00%	01/09/2029	953,703	0.17
255,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc**	6.00%	15/06/2027	254,246	0.05
935,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc**	5.25%	15/08/2027	727,467	0.13
760,000	Arsenal AIC Parent LLC**	8.00%	01/10/2030	793,904	0.14
445,000	Asbury Automotive Group Inc**	4.63%	15/11/2029	412,391	0.07
3,970,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp**	5.88%	30/06/2029	3,697,770	0.66
395,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp**	7.00%	01/11/2026	398,098	0.07
2,735,000	ASGN Inc**	4.63%	15/05/2028	2,599,965	0.47
985,000	Ashland Inc**	3.38%	01/09/2031	850,767	0.15
1,770,000	AssuredPartners Inc**	5.63%	15/01/2029	1,654,345	0.29
3,585,000	AthenaHealth Group Inc**	6.50%	15/02/2030	3,257,017	0.58
35,000	ATI Inc*	5.88%	01/12/2027	34,533	0.01
1,525,000	ATI Inc*	7.25%	15/08/2030	1,588,473	0.28
480,000	ATS Corp**	4.13%	15/12/2028	441,807	0.08
960,000	Avantor Funding Inc**	4.63%	15/07/2028	928,523	0.16
1,950,000	Avient Corp**	7.13%	01/08/2030	2,029,753	0.36
685,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc**	8.00%	15/02/2031	684,647	0.12
570,000	Axalta Coating Systems Dutch Holding B BV**	7.25%	15/02/2031	598,490	0.11
400,000	Axis Bank Ltd*	4.10%	29/12/2049	365,433	0.06
175,000	Azul Secured Finance LLP**	10.88%	28/05/2030	144,827	0.03
1,216,000	Banco Davivienda SA**	6.65%	29/12/2049	870,960	0.16
1,800,000	Banco Mercantil del Norte SA*	7.50%	29/12/2049	1,700,479	0.30

Global High Yield SDG Engagement - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 95.40% (31 December 2022: 81.02%) (continued)				
	United States Dollar (continued)				
616,000	Bancolombia SA*	4.63%	18/12/2029	571,485	0.10
910,000	Banijay Entertainment SASU**	8.13%	01/05/2029	937,769	0.17
1,170,000	Bath & Body Works Inc**	6.63%	01/10/2030	1,196,550	0.21
480,000	Bath & Body Works Inc*	6.75%	01/07/2036	483,692	0.09
455,000	Bausch Health Cos Inc**	5.50%	01/11/2025	416,641	0.07
160,000	Bausch Health Cos Inc**	5.75%	15/08/2027	103,379	0.02
305,000	Bausch Health Cos Inc**	6.13%	01/02/2027	206,198	0.04
260,000	Bausch Health Cos Inc**	9.00%	15/12/2025	243,225	0.04
1,843,000	BBVA Bancomer SA**	5.88%	13/09/2034	1,738,875	0.31
1,910,000	BCPE Empire Holdings Inc**	7.63%	01/05/2027	1,843,725	0.33
390,000	Beacon Roofing Supply Inc**	4.13%	15/05/2029	355,952	0.06
575,000	Beacon Roofing Supply Inc**	4.50%	15/11/2026	560,733	0.10
765,000	Beacon Roofing Supply Inc**	6.50%	01/08/2030	782,776	0.14
1,225,000	Benteler International AG**	10.50%	15/05/2028	1,291,426	0.23
500,000	Berry Global Inc**	4.50%	15/02/2026	487,657	0.09
865,000	Berry Global Inc**	5.63%	15/07/2027	859,417	0.15
616,000	Bidvest Group UK Plc*	3.63%	23/09/2026	572,880	0.10
430,000	Blackstone Mortgage Trust Inc**	3.75%	15/01/2027	382,841	0.07
1,090,000	Blue Racer Midstream LLC/Blue Racer Finance Corp**	6.63%	15/07/2026	1,084,436	0.19
200,000	Borr IHC Ltd/Borr Finance LLC**	10.00%	15/11/2028	209,000	0.04
1,325,000	BroadStreet Partners Inc**	5.88%	15/04/2029	1,237,926	0.22
65,000	Buckeye Partners LP**	4.13%	01/03/2025	63,460	0.01
750,000	Buckeye Partners LP 144A**	4.13%	01/03/2025	727,993	0.13
620,000	Buckeye Partners LP**	4.50%	01/03/2028	584,687	0.10
450,000	Buckeye Partners LP**	5.85%	15/11/2043	365,247	0.06
40,000	Builders FirstSource Inc**	5.00%	01/03/2030	38,669	0.01
505,000	Builders FirstSource Inc**	6.38%	15/06/2032	516,229	0.09
1,015,000	Cable One Inc**	4.00%	15/11/2030	823,046	0.15
1,095,000	Calderys Financing LLC**	11.25%	01/06/2028	1,148,261	0.21
850,000	Calpine Corp**	4.63%	01/02/2029	790,327	0.14
1,760,000	Camelot Return Merger Sub Inc**	8.75%	01/08/2028	1,788,730	0.32
1,128,000	Canacol Energy Ltd**	5.75%	24/11/2028	823,707	0.15
1,255,000	Carpenter Technology Corp*	6.38%	15/07/2028	1,251,759	0.22
35,000	Carpenter Technology Corp*	7.63%	15/03/2030	36,140	0.01
500,000	CAS Capital No 1 Ltd*	4.00%	29/12/2049	432,300	0.08
970,000	Catalent Pharma Solutions Inc**	3.13%	15/02/2029	849,963	0.15
250,000	Catalent Pharma Solutions Inc**	3.50%	01/04/2030	217,757	0.04
835,000	CCO Holdings LLC/CCO Holdings Capital Corp**	4.50%	01/06/2033	707,610	0.13
405,000	CCO Holdings LLC/CCO Holdings Capital Corp**	4.75%	01/02/2032	357,656	0.06
40,000	CCO Holdings LLC/CCO Holdings Capital Corp**	5.00%	01/02/2028	38,302	0.01

Global High Yield SDG Engagement - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 95.40% (31 December 2022: 81.02%) (continued)				
	United States Dollar (continued)				
1,565,000	CCO Holdings LLC/CCO Holdings Capital Corp**	5.13%	01/05/2027	1,513,034	0.27
190,000	CCO Holdings LLC/CCO Holdings Capital Corp**	5.50%	01/05/2026	188,853	0.03
2,175,000	CCO Holdings LLC/CCO Holdings Capital Corp**	6.38%	01/09/2029	2,147,797	0.39
1,015,000	CCO Holdings LLC/CCO Holdings Capital Corp**	7.38%	01/03/2031	1,042,394	0.19
430,000	Cedar Fair LP**	5.25%	15/07/2029	406,161	0.07
1,345,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Op**	6.50%	01/10/2028	1,336,819	0.24
614,000	Cemex SAB de CV**	5.13%	29/12/2049	582,798	0.10
945,000	Cemex SAB de CV**	9.13%	29/12/2049	1,007,502	0.18
1,700,000	Central American Bottling Corp/CBC Bottling Holdco SL/Beliv Holdco SL**	5.25%	27/04/2029	1,600,227	0.29
185,000	Central Parent Inc/CDK Global Inc**	7.25%	15/06/2029	188,810	0.03
150,000	Central Parent LLC/CDK Global II LLC/CDK Financing Co Inc**	8.00%	15/06/2029	156,680	0.03
1,860,000	Chart Industries Inc**	7.50%	01/01/2030	1,946,485	0.35
200,000	Chart Industries Inc**	9.50%	01/01/2031	217,400	0.04
45,000	CHS/Community Health Systems Inc**	5.25%	15/05/2030	37,698	0.01
180,000	CHS/Community Health Systems Inc**	5.63%	15/03/2027	167,480	0.03
255,000	CHS/Community Health Systems Inc**	6.00%	15/01/2029	229,824	0.04
500,000	Ciena Corp**	4.00%	31/01/2030	455,928	0.08
820,000	Civitas Resources Inc**	8.38%	01/07/2028	857,060	0.15
3,200,000	Civitas Resources Inc**	8.63%	01/11/2030	3,397,014	0.61
220,000	Clearway Energy Operating LLC**	3.75%	15/01/2032	191,918	0.04
1,735,000	Clearway Energy Operating LLC**	4.75%	15/03/2028	1,672,859	0.30
1,290,000	CommScope Inc**	4.75%	01/09/2029	867,326	0.15
1,135,000	CommScope Inc**	7.13%	01/07/2028	540,243	0.10
500,000	Compania de Minas Buenaventura SAA**	5.50%	23/07/2026	477,771	0.09
2,030,000	Comstock Resources Inc**	5.88%	15/01/2030	1,763,350	0.32
1,656,000	Comstock Resources Inc**	6.75%	01/03/2029	1,516,519	0.27
435,000	Consensus Cloud Solutions Inc**	6.50%	15/10/2028	395,017	0.07
1,700,000	Constellium SE**	5.63%	15/06/2028	1,661,050	0.30
549,010	Continuum Energy Levanter Pte Ltd**	4.50%	09/02/2027	516,683	0.09
725,000	Cornerstone Building Brands Inc**	6.13%	15/01/2029	595,243	0.11
590,000	Coty Inc**	5.00%	15/04/2026	581,048	0.10
285,000	Coty Inc**	6.50%	15/04/2026	284,867	0.05
435,000	Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC**	6.63%	15/07/2030	447,152	0.08
2,770,000	CQP Holdco LP/BIP-V Chinook Holdco LLC**	5.50%	15/06/2031	2,628,756	0.47
925,000	CQP Holdco LP/BIP-V Chinook Holdco LLC**	7.50%	15/12/2033	959,722	0.17
1,240,000	CSC Holdings LLC**	4.50%	15/11/2031	939,053	0.17
540,000	CSC Holdings LLC**	5.25%	01/06/2024	529,006	0.10
1,455,000	CSC Holdings LLC**	5.38%	01/02/2028	1,286,618	0.23
1,115,000	CSC Holdings LLC**	5.50%	15/04/2027	1,031,338	0.19
105,000	CSC Holdings LLC**	5.75%	15/01/2030	65,472	0.01

Global High Yield SDG Engagement - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 95.40% (31 December 2022: 81.02%) (continued)				
	United States Dollar (continued)				
3,000,000	CSC Holdings LLC 144A**	5.75%	15/01/2030	1,870,620	0.34
535,000	CSC Holdings LLC**	11.25%	15/05/2028	551,620	0.10
730,000	CSN Resources SA**	4.63%	10/06/2031	597,945	0.11
220,000	CSN Resources SA**	8.88%	05/12/2030	229,464	0.04
800,000	Cushman & Wakefield US Borrower LLC**	6.75%	15/05/2028	796,812	0.14
1,285,000	Cushman & Wakefield US Borrower LLC**	8.88%	01/09/2031	1,362,775	0.25
1,575,000	Dana Inc*	4.50%	15/02/2032	1,372,131	0.25
820,000	Dana Inc*	5.38%	15/11/2027	815,080	0.15
115,000	Dana Inc*	5.63%	15/06/2028	113,485	0.02
540,000	DaVita Inc**	3.75%	15/02/2031	444,355	0.08
335,000	DaVita Inc**	4.63%	01/06/2030	292,748	0.05
925,000	Dealer Tire LLC/DT Issuer LLC**	8.00%	01/02/2028	916,828	0.16
500,000	Ecopetrol SA**	5.88%	28/05/2045	395,463	0.07
1,093,000	Ecopetrol SA**	6.88%	29/04/2030	1,084,460	0.19
709,000	Ecopetrol SA*	8.88%	13/01/2033	771,148	0.14
1,065,000	Element Solutions Inc**	3.88%	01/09/2028	981,522	0.17
430,000	Embraer Netherlands Finance BV**	7.00%	28/07/2030	451,498	0.08
835,000	Emerald Debt Merger Sub LLC**	6.63%	15/12/2030	853,887	0.15
650,000	Emirates NBD Bank PJSC*	6.13%	29/12/2049	647,185	0.12
1,335,000	Encompass Health Corp*	4.50%	01/02/2028	1,278,528	0.23
205,000	Encompass Health Corp*	4.63%	01/04/2031	188,880	0.03
990,000	Endeavor Energy Resources LP/EER Finance Inc**	5.75%	30/01/2028	991,553	0.18
300,000	Endeavour Mining Plc**	5.00%	14/10/2026	278,064	0.05
400,000	Energian Israel Finance Ltd**	5.38%	30/03/2028	352,517	0.06
2,645,000	Energizer Holdings Inc**	6.50%	31/12/2027	2,647,727	0.47
1,000,000	EnerSys**	4.38%	15/12/2027	950,625	0.17
770,000	EnLink Midstream LLC**	6.50%	01/09/2030	787,025	0.14
400,000	ENN Clean Energy International Investment Ltd*	3.38%	12/05/2026	375,357	0.07
1,320,000	Enviri Corp**	5.75%	31/07/2027	1,231,791	0.22
835,000	EQM Midstream Partners LP**	6.50%	01/07/2027	850,746	0.15
200,000	EQM Midstream Partners LP**	7.50%	01/06/2027	206,204	0.04
265,000	EQM Midstream Partners LP**	7.50%	01/06/2030	285,182	0.05
2,110,000	EquipmentShare.com Inc**	9.00%	15/05/2028	2,173,511	0.39
230,000	First Quantum Minerals Ltd**	6.88%	01/03/2026	206,182	0.04
800,000	First Quantum Minerals Ltd**	6.88%	15/10/2027	681,000	0.12
880,000	First Quantum Minerals Ltd**	7.50%	01/04/2025	839,877	0.15
315,000	First Quantum Minerals Ltd**	8.63%	01/06/2031	267,356	0.05
975,000	FMG Resources August 2006 Pty Ltd**	5.88%	15/04/2030	967,422	0.17
720,000	Ford Motor Co*	3.25%	12/02/2032	599,127	0.11
2,040,000	Ford Motor Credit Co LLC*	2.90%	10/02/2029	1,788,273	0.32

Global High Yield SDG Engagement - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 95.40% (31 December 2022: 81.02%) (continued)				
	United States Dollar (continued)				
890,000	Ford Motor Credit Co LLC*	4.13%	17/08/2027	843,323	0.15
580,000	Ford Motor Credit Co LLC*	6.80%	12/05/2028	606,203	0.11
215,000	Ford Motor Credit Co LLC*	7.35%	04/11/2027	226,875	0.04
490,000	Ford Motor Credit Co LLC**	8.37%	06/03/2026	503,367	0.09
570,000	Fortrea Holdings Inc**	7.50%	01/07/2030	586,087	0.11
400,000	Franshion Brilliant Ltd*	4.25%	23/07/2029	260,587	0.05
2,690,000	Frontier Communications Holdings LLC**	5.88%	15/10/2027	2,601,045	0.47
1,040,000	Frontier Communications Holdings LLC**	5.88%	01/11/2029	879,974	0.16
35,000	Frontier Communications Holdings LLC**	8.75%	15/05/2030	36,033	0.01
1,432,000	FS Luxembourg Sarl**	10.00%	15/12/2025	1,469,529	0.26
440,000	Gap Inc**	3.63%	01/10/2029	376,739	0.07
455,000	Gen Digital Inc**	6.75%	30/09/2027	463,169	0.08
685,000	Gen Digital Inc**	7.13%	30/09/2030	716,606	0.13
970,000	Genesis Energy LP/Genesis Energy Finance Corp*	8.00%	15/01/2027	986,786	0.17
975,000	Genesis Energy LP/Genesis Energy Finance Corp*	8.25%	15/01/2029	1,004,094	0.18
755,000	Genesis Energy LP/Genesis Energy Finance Corp*	8.88%	15/04/2030	781,503	0.14
40,000	GFL Environmental Inc**	3.50%	01/09/2028	37,002	0.01
850,000	GFL Environmental Inc**	4.25%	01/06/2025	837,971	0.15
330,000	Global Infrastructure Solutions Inc**	5.63%	01/06/2029	301,752	0.05
815,000	Global Infrastructure Solutions Inc**	7.50%	15/04/2032	752,879	0.14
370,000	Goodyear Tire & Rubber Co**	4.88%	15/03/2027	358,487	0.06
230,000	Goodyear Tire & Rubber Co**	5.00%	31/05/2026	226,603	0.04
1,065,000	Goodyear Tire & Rubber Co**	5.00%	15/07/2029	1,007,560	0.18
1,440,000	Goodyear Tire & Rubber Co**	5.25%	15/07/2031	1,308,319	0.23
25,000	Goodyear Tire & Rubber Co**	9.50%	31/05/2025	25,384	0.01
370,000	Greenko Dutch BV**	3.85%	29/03/2026	345,367	0.06
903,600	Greenko Power II Ltd*	4.30%	13/12/2028	816,854	0.14
3,050,000	GTCR AP Finance Inc**	8.00%	15/05/2027	3,085,099	0.55
3,005,000	GTCR W-2 Merger Sub LLC**	7.50%	15/01/2031	3,177,404	0.57
1,600,000	GYP Holdings III Corp**	4.63%	01/05/2029	1,469,917	0.26
1,070,000	Harvest Midstream I LP**	7.50%	01/09/2028	1,064,832	0.19
1,090,000	Hertz Corp**	4.63%	01/12/2026	978,236	0.18
1,215,000	Howard Midstream Energy Partners LLC**	6.75%	15/01/2027	1,202,695	0.21
200,000	Huarong Finance 2019 Co Ltd*	4.50%	29/05/2029	177,370	0.03
200,000	Huarong Finance II Co Ltd*	5.50%	16/01/2025	198,250	0.03
950,000	HUB International Ltd**	5.63%	01/12/2029	907,475	0.16
1,415,000	HUB International Ltd**	7.00%	01/05/2026	1,422,110	0.25
1,460,000	HUB International Ltd**	7.25%	15/06/2030	1,543,081	0.28
960,000	Hudbay Minerals Inc**	4.50%	01/04/2026	930,861	0.17
1,265,000	Hudbay Minerals Inc**	6.13%	01/04/2029	1,241,995	0.22

Global High Yield SDG Engagement - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 95.40% (31 December 2022: 81.02%) (continued)				
	United States Dollar (continued)				
916,000	IHS Netherlands Holdco BV**	8.00%	18/09/2027	818,868	0.15
35,000	Iliad Holding SASU**	6.50%	15/10/2026	34,956	0.01
1,060,000	Iliad Holding SASU**	7.00%	15/10/2028	1,055,563	0.19
532,000	Illuminate Buyer LLC/Illuminate Holdings IV Inc**	9.00%	01/07/2028	509,337	0.09
1,220,000	INEOS Finance Plc*	6.75%	15/05/2028	1,199,537	0.21
605,000	Iron Mountain Inc**	4.88%	15/09/2029	573,645	0.11
770,000	Iron Mountain Inc**	5.63%	15/07/2032	730,742	0.13
400,000	Itau Unibanco Holding SA*	3.88%	15/04/2031	383,394	0.07
2,345,000	ITT Holdings LLC**	6.50%	01/08/2029	2,076,884	0.37
1,020,000	Jaguar Land Rover Automotive Plc*	5.50%	15/07/2029	995,225	0.18
720,000	Jaguar Land Rover Automotive Plc*	5.88%	15/01/2028	711,431	0.13
675,000	Jaguar Land Rover Automotive Plc**	7.75%	15/10/2025	683,129	0.12
2,405,000	JELD-WEN Inc**	4.88%	15/12/2027	2,275,250	0.41
524,000	JSW Steel Ltd*	5.05%	05/04/2032	452,494	0.08
670,000	KB Home*	4.80%	15/11/2029	641,297	0.12
410,000	KB Home*	6.88%	15/06/2027	426,682	0.08
1,205,000	KB Home**	7.25%	15/07/2030	1,248,818	0.22
985,000	Kinetik Holdings LP**	5.88%	15/06/2030	967,636	0.17
700,000	Kosmos Energy Ltd*	7.13%	04/04/2026	668,015	0.12
320,000	Latam Airlines Group SA**	13.38%	15/10/2027	358,022	0.06
99,000	Latam Airlines Group SA**	13.38%	15/10/2029	113,469	0.02
825,000	Latam Airlines Group SA 144A**	13.38%	15/10/2029	945,575	0.17
170,000	Leeward Renewable Energy Operations LLC**	4.25%	01/07/2029	148,308	0.03
1,715,000	Leeward Renewable Energy Operations LLC 144A**	4.25%	01/07/2029	1,495,996	0.27
2,010,000	Legacy LifePoint Health LLC**	4.38%	15/02/2027	1,857,881	0.33
1,170,000	Level 3 Financing Inc**	4.25%	01/07/2028	649,740	0.12
135,000	Level 3 Financing Inc**	4.63%	15/09/2027	81,590	0.01
670,000	Level 3 Financing Inc 144A**	4.63%	15/09/2027	404,929	0.07
940,000	Level 3 Financing Inc**	10.50%	15/05/2030	898,051	0.16
350,000	Leviathan Bond Ltd*	6.75%	30/06/2030	320,445	0.06
595,000	LifePoint Health Inc**	9.88%	15/08/2030	602,045	0.11
35,000	Lindblad Expeditions Holdings Inc**	9.00%	15/05/2028	36,346	0.01
770,000	Lindblad Expeditions LLC**	6.75%	15/02/2027	766,804	0.14
1,195,000	Live Nation Entertainment Inc**	3.75%	15/01/2028	1,117,436	0.20
70,000	Live Nation Entertainment Inc**	4.75%	15/10/2027	67,179	0.01
570,000	Live Nation Entertainment Inc 144A**	4.75%	15/10/2027	547,029	0.10
35,000	Live Nation Entertainment Inc**	6.50%	15/05/2027	35,635	0.01
485,000	Macy's Retail Holdings LLC*	4.50%	15/12/2034	393,692	0.07
145,000	Macy's Retail Holdings LLC*	5.13%	15/01/2042	113,307	0.02
360,000	Macy's Retail Holdings LLC**	5.88%	01/04/2029	346,004	0.06

Global High Yield SDG Engagement - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 95.40% (31 December 2022: 81.02%) (continued)				
	United States Dollar (continued)				
270,000	Macy's Retail Holdings LLC**	5.88%	15/03/2030	256,887	0.05
25,000	Macy's Retail Holdings LLC**	6.13%	15/03/2032	23,687	0.00
375,000	Madison IAQ LLC**	4.13%	30/06/2028	341,303	0.06
1,895,000	Madison IAQ LLC**	5.88%	30/06/2029	1,671,984	0.30
1,375,000	Manitowoc Co Inc**	9.00%	01/04/2026	1,385,215	0.25
800,000	MARB BondCo Plc*	3.95%	29/01/2031	650,480	0.11
1,070,000	Masonite International Corp**	3.50%	15/02/2030	928,787	0.17
1,855,000	Masonite International Corp**	5.38%	01/02/2028	1,783,323	0.32
515,000	Mattamy Group Corp**	4.63%	01/03/2030	477,827	0.08
195,000	Mattamy Group Corp**	5.25%	15/12/2027	189,808	0.03
850,000	Mauser Packaging Solutions Holding Co**	7.88%	15/08/2026	865,794	0.16
1,370,000	Mauser Packaging Solutions Holding Co**	9.25%	15/04/2027	1,346,217	0.24
1,623,338	MC Brazil Downstream Trading Sarl**	7.25%	30/06/2031	1,274,223	0.23
945,000	McAfee Corp**	7.38%	15/02/2030	864,284	0.15
750,000	McGraw-Hill Education Inc**	5.75%	01/08/2028	723,952	0.13
50,000	McGraw-Hill Education Inc**	8.00%	01/08/2029	46,548	0.01
765,000	McGraw-Hill Education Inc 144A**	8.00%	01/08/2029	712,184	0.13
800,000	Medco Bell Pte Ltd**	6.38%	30/01/2027	762,249	0.14
1,260,000	Medline Borrower LP**	3.88%	01/04/2029	1,140,746	0.20
2,630,000	Medline Borrower LP**	5.25%	01/10/2029	2,482,500	0.44
415,000	Meritage Homes Corp*	5.13%	06/06/2027	409,390	0.07
375,000	Mersin Uluslararasi Liman Isletmeciligi AS*	8.25%	15/11/2028	392,051	0.07
570,000	Midcontinent Communications/Midcontinent Finance Corp**	5.38%	15/08/2027	556,089	0.10
1,386,900	Millicom International Cellular SA*	6.25%	25/03/2029	1,315,843	0.24
1,767,000	Minerva Luxembourg SA*	4.38%	18/03/2031	1,458,485	0.27
1,900,000	Molina Healthcare Inc**	4.38%	15/06/2028	1,798,833	0.32
960,000	MPT Operating Partnership LP/MPT Finance Corp*	5.00%	15/10/2027	785,032	0.14
930,000	MPT Operating Partnership LP/MPT Finance Corp*	5.25%	01/08/2026	832,427	0.15
745,000	Mueller Water Products Inc**	4.00%	15/06/2029	679,521	0.12
395,000	Murphy Oil USA Inc*	4.75%	15/09/2029	374,697	0.07
535,000	Nabors Industries Inc**	9.13%	31/01/2030	537,635	0.10
1,645,000	Nabors Industries Ltd**	7.25%	15/01/2026	1,582,852	0.28
40,000	Nabors Industries Ltd**	7.50%	15/01/2028	34,631	0.01
1,130,000	NCL Corp Ltd**	5.88%	15/02/2027	1,120,951	0.20
2,845,000	NCL Corp Ltd**	8.13%	15/01/2029	2,973,970	0.53
345,000	NCL Finance Ltd**	6.13%	15/03/2028	330,562	0.06
2,060,000	Nemak SAB de CV**	3.63%	28/06/2031	1,712,835	0.31
1,950,000	Neptune Bidco US Inc**	9.29%	15/04/2029	1,819,969	0.33
600,000	Network i2i Ltd*	5.65%	29/12/2049	594,258	0.11
1,615,000	New Fortress Energy Inc**	6.50%	30/09/2026	1,552,512	0.28

Global High Yield SDG Engagement - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 95.40% (31 December 2022: 81.02%) (continued)				
	United States Dollar (continued)				
1,315,000	New Fortress Energy Inc**	6.75%	15/09/2025	1,305,560	0.23
235,000	NMG Holding Co Inc/Neiman Marcus Group LLC**	7.13%	01/04/2026	226,012	0.04
1,165,000	Northern Oil & Gas Inc**	8.13%	01/03/2028	1,180,774	0.21
100,000	Northern Oil & Gas Inc**	8.75%	15/06/2031	104,285	0.02
600,000	Northwest Fiber LLC/Northwest Fiber Finance Sub Inc**	4.75%	30/04/2027	573,477	0.10
40,000	Northwest Fiber LLC/Northwest Fiber Finance Sub Inc**	6.00%	15/02/2028	37,021	0.01
380,000	Northwest Fiber LLC/Northwest Fiber Finance Sub Inc**	10.75%	01/06/2028	384,069	0.07
278,000	NOVA Chemicals Corp**	4.88%	01/06/2024	275,834	0.05
235,000	NOVA Chemicals Corp**	5.25%	01/06/2027	220,604	0.04
35,000	NOVA Chemicals Corp**	8.50%	15/11/2028	36,747	0.00
1,705,000	Novelis Corp**	4.75%	30/01/2030	1,606,201	0.29
350,000	NuStar Logistics LP*	6.00%	01/06/2026	349,697	0.06
455,000	Olympus Water US Holding Corp**	6.25%	01/10/2029	404,627	0.07
1,010,000	Olympus Water US Holding Corp**	7.13%	01/10/2027	1,011,914	0.18
795,000	Olympus Water US Holding Corp**	9.75%	15/11/2028	844,801	0.15
890,000	OneMain Finance Corp*	3.50%	15/01/2027	824,282	0.15
660,000	OneMain Finance Corp*	5.38%	15/11/2029	618,987	0.11
555,000	OneMain Finance Corp*	6.63%	15/01/2028	560,719	0.10
920,000	OneMain Finance Corp**	6.88%	15/03/2025	932,038	0.17
130,000	OneMain Finance Corp**	7.13%	15/03/2026	132,530	0.02
445,000	OneMain Finance Corp*	9.00%	15/01/2029	470,845	0.09
1,160,000	Open Text Holdings Inc**	4.13%	15/02/2030	1,051,122	0.19
1,767,000	Oztel Holdings SPC Ltd*	6.63%	24/04/2028	1,851,597	0.33
1,075,000	Pactiv Evergreen Group Issuer Inc/Pactiv Evergreen Group Issuer LLC**	4.00%	15/10/2027	1,005,797	0.18
540,000	Pactiv Evergreen Group Issuer LLC/Pactiv Evergreen Group Issuer Inc**	4.38%	15/10/2028	505,383	0.09
1,193,000	Pampa Energia SA*	7.50%	24/01/2027	1,165,747	0.21
1,565,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer**	5.88%	01/10/2028	1,540,579	0.28
340,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer**	7.50%	01/06/2025	342,138	0.06
1,335,000	Performance Food Group Inc**	4.25%	01/08/2029	1,225,814	0.22
290,000	Performance Food Group Inc**	5.50%	15/10/2027	286,057	0.05
400,000	Periama Holdings LLC*	5.95%	19/04/2026	395,096	0.07
40,000	Permian Resources Operating LLC**	5.88%	01/07/2029	39,051	0.01
1,740,000	Permian Resources Operating LLC**	7.00%	15/01/2032	1,796,407	0.32
1,429,000	Petrobras Global Finance BV*	6.50%	03/07/2033	1,452,210	0.26
40,000	PetSmart Inc/PetSmart Finance Corp**	4.75%	15/02/2028	37,741	0.01
1,390,000	PetSmart Inc/PetSmart Finance Corp**	7.75%	15/02/2029	1,353,371	0.24
2,655,000	Presidio Holdings Inc**	8.25%	01/02/2028	2,685,007	0.48
3,010,000	Prime Security Services Borrower LLC/Prime Finance Inc**	5.75%	15/04/2026	3,028,204	0.54
2,295,000	Prime Security Services Borrower LLC/Prime Finance Inc**	6.25%	15/01/2028	2,283,407	0.41
1,660,000	Rackspace Technology Global Inc**	3.50%	15/02/2028	668,324	0.12

Global High Yield SDG Engagement - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 95.40% (31 December 2022: 81.02%) (continued)				
	United States Dollar (continued)				
795,000	Realogy Group LLC/Realogy Co-Issuer Corp**	5.25%	15/04/2030	594,368	0.11
925,000	Realogy Group LLC/Realogy Co-Issuer Corp**	5.75%	15/01/2029	719,903	0.13
992,000	Rede D'or Finance Sarl**	4.50%	22/01/2030	900,001	0.16
365,000	RegionalCare Hospital Partners Holdings Inc/LifePoint Health Inc**	9.75%	01/12/2026	362,520	0.07
692,000	ReNew Wind Energy AP2/ReNew Power Pvt Ltd other 9 Subsidiaries**	4.50%	14/07/2028	615,608	0.11
1,500,000	Resideo Funding Inc**	4.00%	01/09/2029	1,310,700	0.23
605,000	RHP Hotel Properties LP/RHP Finance Corp**	4.50%	15/02/2029	563,168	0.10
1,140,000	RHP Hotel Properties LP/RHP Finance Corp**	4.75%	15/10/2027	1,101,953	0.20
835,000	RHP Hotel Properties LP/RHP Finance Corp**	7.25%	15/07/2028	868,660	0.16
1,155,000	Ritchie Bros Holdings Inc**	6.75%	15/03/2028	1,190,600	0.21
1,035,000	Ritchie Bros Holdings Inc**	7.75%	15/03/2031	1,104,717	0.20
500,000	RKPF Overseas 2020 A Ltd**	5.20%	12/01/2026	130,370	0.02
565,000	RLJ Lodging Trust LP**	3.75%	01/07/2026	535,763	0.09
635,000	RLJ Lodging Trust LP**	4.00%	15/09/2029	571,280	0.10
165,000	RLJ Lodging Trust LP 144A**	4.00%	15/09/2029	148,443	0.03
575,000	Rockcliff Energy II LLC**	5.50%	15/10/2029	544,211	0.10
680,000	Royal Caribbean Cruises Ltd**	5.38%	15/07/2027	673,571	0.12
660,000	Royal Caribbean Cruises Ltd**	5.50%	31/08/2026	653,910	0.12
605,000	Royal Caribbean Cruises Ltd**	5.50%	01/04/2028	597,670	0.10
1,665,000	Royal Caribbean Cruises Ltd**	8.25%	15/01/2029	1,770,431	0.32
355,000	Royal Caribbean Cruises Ltd*	9.25%	15/01/2029	382,079	0.07
770,000	Rumo Luxembourg Sarl**	5.25%	10/01/2028	741,876	0.13
530,000	Ryan Specialty LLC**	4.38%	01/02/2030	492,237	0.09
550,000	Samarco Mineracao SA**	9.50%	30/06/2031	462,550	0.08
1,750,000	Sasol Financing USA LLC*	6.50%	27/09/2028	1,669,033	0.30
390,000	Sasol Financing USA LLC*	8.75%	03/05/2029	398,316	0.07
890,000	SCIL IV LLC/SCIL USA Holdings LLC**	5.38%	01/11/2026	855,394	0.15
1,135,000	SeaWorld Parks & Entertainment Inc**	5.25%	15/08/2029	1,062,344	0.19
830,000	Select Medical Corp**	6.25%	15/08/2026	834,685	0.15
1,030,000	Sensata Technologies BV**	4.00%	15/04/2029	958,338	0.17
785,000	Sensata Technologies BV**	5.88%	01/09/2030	780,746	0.14
1,349,000	SEPLAT Energy Plc*	7.75%	01/04/2026	1,243,778	0.22
500,000	Shea Homes LP/Shea Homes Funding Corp**	4.75%	15/02/2028	470,623	0.08
930,000	Shea Homes LP/Shea Homes Funding Corp**	4.75%	01/04/2029	860,473	0.15
211,000	Shelf Drilling Holdings Ltd**	9.63%	15/04/2029	206,634	0.04
740,000	Shriram Finance Ltd*	4.40%	13/03/2024	735,501	0.13
800,000	SierraCol Energy Andina LLC**	6.00%	15/06/2028	673,952	0.12
400,000	Sirius XM Radio Inc**	3.88%	01/09/2031	342,693	0.06
1,760,000	Sirius XM Radio Inc**	4.00%	15/07/2028	1,628,850	0.29
210,000	Sirius XM Radio Inc**	4.13%	01/07/2030	187,402	0.03

Global High Yield SDG Engagement - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 95.40% (31 December 2022: 81.02%) (continued)				
	United States Dollar (continued)				
1,005,000	Sirius XM Radio Inc**	5.50%	01/07/2029	972,755	0.17
800,000	Sitio Royalties Operating Partnership LP/Sitio Finance Corp**	7.88%	01/11/2028	829,648	0.15
410,000	Six Flags Entertainment Corp**	5.50%	15/04/2027	401,138	0.07
805,000	Six Flags Entertainment Corp**	7.25%	15/05/2031	808,003	0.14
910,000	SNF Group SACA**	3.13%	15/03/2027	828,865	0.15
45,000	SNF Group SACA**	3.38%	15/03/2030	38,711	0.01
2,885,000	Solaris Midstream Holdings LLC**	7.63%	01/04/2026	2,927,418	0.52
2,130,000	SPX FLOW Inc**	8.75%	01/04/2030	2,132,449	0.38
2,105,000	SRS Distribution Inc**	6.13%	01/07/2029	1,998,140	0.36
790,000	Standard Industries Inc**	3.38%	15/01/2031	680,791	0.12
285,000	Standard Industries Inc**	4.38%	15/07/2030	262,081	0.05
990,000	Standard Industries Inc**	5.00%	15/02/2027	965,945	0.17
745,000	Star Parent Inc**	9.00%	01/10/2030	786,052	0.14
460,000	Starwood Property Trust Inc**	4.38%	15/01/2027	434,003	0.08
660,000	Summit Materials LLC/Summit Materials Finance Corp**	7.25%	15/01/2031	695,857	0.12
2,030,000	Summit Midstream Holdings LLC/Summit Midstream Finance Corp**	9.00%	15/10/2026	2,015,962	0.36
1,025,000	Sunnova Energy Corp**	5.88%	01/09/2026	873,443	0.16
360,000	Sunnova Energy Corp**	11.75%	01/10/2028	327,929	0.06
185,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**	5.50%	15/01/2028	175,020	0.03
320,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**	6.00%	01/03/2027	313,245	0.06
1,875,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**	6.00%	31/12/2030	1,745,677	0.31
310,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**	6.00%	01/09/2031	287,173	0.05
620,000	Taylor Morrison Communities Inc**	5.13%	01/08/2030	600,454	0.11
205,000	Taylor Morrison Communities Inc**	5.88%	15/06/2027	206,260	0.04
910,000	Taylor Morrison Communities Inc**	6.63%	15/07/2027	897,342	0.16
1,140,000	Team Health Holdings Inc†	13.50%	30/06/2028	1,117,200	0.20
180,000	TEGNA Inc**	4.75%	15/03/2026	175,221	0.03
210,000	Telecom Italia Capital SA**	6.00%	30/09/2034	199,684	0.04
185,000	Telecom Italia Capital SA**	7.20%	18/07/2036	185,952	0.03
616,000	Telecomunicaciones Digitales SA**	4.50%	30/01/2030	531,547	0.10
360,000	Tenet Healthcare Corp**	4.25%	01/06/2029	335,552	0.06
600,000	Tenet Healthcare Corp**	4.88%	01/01/2026	593,662	0.11
1,670,000	Tenet Healthcare Corp**	6.13%	01/10/2028	1,666,744	0.30
35,000	Tenet Healthcare Corp**	6.13%	15/06/2030	35,432	0.01
985,000	Tenet Healthcare Corp**	6.25%	01/02/2027	990,522	0.18
1,725,000	Tenet Healthcare Corp**	6.75%	15/05/2031	1,765,193	0.32
1,515,000	TerraForm Power Operating LLC**	5.00%	31/01/2028	1,472,904	0.26
700,000	Teva Pharmaceutical Finance Netherlands III BV*	4.10%	01/10/2046	474,805	0.09
600,000	Teva Pharmaceutical Finance Netherlands III BV*	5.13%	09/05/2029	573,673	0.10
1,455,000	Teva Pharmaceutical Finance Netherlands III BV**	7.88%	15/09/2029	1,569,961	0.28

Global High Yield SDG Engagement - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 95.40% (31 December 2022: 81.02%) (continued)				
	United States Dollar (continued)				
300,000	Teva Pharmaceutical Finance Netherlands III BV**	8.13%	15/09/2031	327,549	0.06
375,000	TK Elevator Holdco GmbH**	7.63%	15/07/2028	368,809	0.06
895,000	TK Elevator US Newco Inc**	5.25%	15/07/2027	879,818	0.16
1,000,000	TMS International Corp**	6.25%	15/04/2029	826,355	0.15
500,000	Total Play Telecomunicaciones SA de CV*	6.38%	20/09/2028	203,765	0.04
1,180,000	TransDigm Inc*	4.63%	15/01/2029	1,108,610	0.20
795,000	TransDigm Inc**	6.25%	15/03/2026	794,433	0.14
1,385,000	TransDigm Inc**	6.75%	15/08/2028	1,418,700	0.25
2,430,000	TransDigm Inc**	6.88%	15/12/2030	2,504,492	0.45
580,000	TransDigm Inc*	7.50%	15/03/2027	583,301	0.11
775,000	TreeHouse Foods Inc*	4.00%	01/09/2028	686,998	0.12
40,000	Tri Pointe Homes Inc*	5.25%	01/06/2027	39,346	0.01
935,000	Tri Pointe Homes Inc*	5.70%	15/06/2028	926,122	0.17
965,000	Trident TPI Holdings Inc**	12.75%	31/12/2028	1,033,756	0.19
1,005,000	Trivium Packaging Finance BV*	5.50%	15/08/2026	987,065	0.18
1,390,000	Trivium Packaging Finance BV*	8.50%	15/08/2027	1,364,464	0.24
616,000	Turk Telekomunikasyon AS*	4.88%	19/06/2024	605,990	0.11
616,000	Turkcell Iletisim Hizmetleri AS*	5.80%	11/04/2028	585,791	0.10
327,000	Turkiye Vakiflar Bankasi TAO*	9.00%	12/10/2028	343,723	0.06
95,000	United Airlines Inc**	4.38%	15/04/2026	92,694	0.02
1,860,000	United Airlines Inc 144A**	4.38%	15/04/2026	1,813,854	0.32
1,865,000	United Airlines Inc**	4.63%	15/04/2029	1,746,163	0.31
690,000	United Rentals North America Inc*	3.75%	15/01/2032	611,289	0.11
40,000	United Rentals North America Inc*	4.00%	15/07/2030	36,888	0.01
380,000	Uniti Group LP/Uniti Group Finance Inc/CSL Capital LLC**	4.75%	15/04/2028	327,914	0.06
720,000	US Foods Inc**	4.75%	15/02/2029	684,363	0.12
565,000	US Foods Inc**	6.88%	15/09/2028	582,295	0.11
950,000	US Foods Inc**	7.25%	15/01/2032	991,764	0.18
455,000	USI Inc**	7.50%	15/01/2032	466,398	0.08
775,000	Valaris Ltd**	8.38%	30/04/2030	794,681	0.14
950,000	Vedanta Resources Finance II Plc*	8.95%	11/03/2025	707,313	0.13
550,000	Vedanta Resources Finance II Plc*	13.88%	21/01/2024	486,079	0.09
1,700,000	Venture Global LNG Inc**	8.13%	01/06/2028	1,718,372	0.31
1,210,000	Venture Global LNG Inc**	8.38%	01/06/2031	1,211,195	0.22
860,000	Venture Global LNG Inc**	9.50%	01/02/2029	910,561	0.16
550,000	Venture Global LNG Inc**	9.88%	01/02/2032	573,245	0.10
1,000,000	Verde Purchaser LLC**	10.50%	30/11/2030	1,008,900	0.18
1,240,000	Vibrantz Technologies Inc**	9.00%	15/02/2030	984,834	0.18
605,000	Victoria's Secret & Co**	4.63%	15/07/2029	506,125	0.09
1,310,000	Virgin Media Secured Finance Plc*	5.50%	15/05/2029	1,267,251	0.23

Global High Yield SDG Engagement - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 95.40% (31 December 2022: 81.02%) (continued)				
	United States Dollar (continued)				
1,665,000	VistaJet Malta Finance Plc/Vista Management Holding Inc**	6.38%	01/02/2030	1,164,137	0.21
390,000	VistaJet Malta Finance Plc/Vista Management Holding Inc**	7.88%	01/05/2027	335,890	0.06
335,000	VistaJet Malta Finance Plc/Vista Management Holding Inc**	9.50%	01/06/2028	283,925	0.05
335,000	Vistra Operations Co LLC**	4.38%	01/05/2029	313,097	0.06
355,000	Vistra Operations Co LLC**	5.63%	15/02/2027	350,392	0.06
2,175,000	Vistra Operations Co LLC**	7.75%	15/10/2031	2,260,562	0.41
1,960,000	VM Consolidated Inc**	5.50%	15/04/2029	1,852,716	0.33
1,015,000	Vmed O2 UK Financing I Plc**	4.25%	31/01/2031	887,597	0.16
301,000	VTR Finance NV**	6.38%	15/07/2028	78,805	0.01
360,000	WE Soda Investments Holding Plc**	9.50%	06/10/2028	372,528	0.07
1,290,000	White Cap Buyer LLC**	6.88%	15/10/2028	1,250,348	0.22
1,530,000	White Cap Parent LLC**	8.25%	15/03/2026	1,524,894	0.27
835,000	Williams Scotsman Inc**	7.38%	01/10/2031	876,234	0.16
3,260,000	Windsor Holdings III LLC**	8.50%	15/06/2030	3,410,866	0.61
865,000	WMG Acquisition Corp**	3.75%	01/12/2029	788,599	0.14
355,000	WR Grace Holdings LLC**	5.63%	15/08/2029	312,793	0.06
1,920,000	XHR LP**	4.88%	01/06/2029	1,769,530	0.32
35,000	XPO Inc**	6.25%	01/06/2028	35,486	0.01
1,045,000	XPO Inc**	7.13%	01/06/2031	1,082,897	0.19
585,000	XPO Inc**	7.13%	01/02/2032	604,134	0.11
300,000	Yanlord Land HK Co Ltd**	5.13%	20/05/2026	174,837	0.03
800,000	Yapi ve Kredi Bankasi AS*	5.85%	21/06/2024	799,247	0.14
440,000	Yapi ve Kredi Bankasi AS**	9.25%	16/10/2028	467,194	0.09
500,000	YPF SA*	6.95%	21/07/2027	447,886	0.08
500,000	YPF SA**	7.00%	15/12/2047	378,228	0.07
500,000	YPF SA*	8.50%	27/06/2029	463,548	0.08
735,000	Yum! Brands Inc*	3.63%	15/03/2031	663,649	0.12
40,000	Yum! Brands Inc**	4.75%	15/01/2030	38,816	0.01
245,000	Zayo Group Holdings Inc**	4.00%	01/03/2027	196,685	0.04
355,000	ZF North America Capital Inc**	4.75%	29/04/2025	351,200	0.06
315,000	ZF North America Capital Inc**	6.88%	14/04/2028	326,622	0.06
535,000	ZF North America Capital Inc**	7.13%	14/04/2030	570,823	0.10
185,000	Ziff Davis Inc**	4.63%	15/10/2030	169,931	0.03
2,030,000	Ziggo BV*	4.88%	15/01/2030	1,813,167	0.32
790,000	ZoomInfo Technologies LLC/ZoomInfo Finance Corp**	3.88%	01/02/2029	717,020	0.13
	Total United States Dollar			**418,751,767**	**75.03**
	Total Corporate Bonds			**532,499,481**	**95.40**

Global High Yield SDG Engagement - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Term Loans 0.00% (31 December 2022: 0.31%)				
	United States Dollar				
4,933	Starwood Property Mortgage LLC	8.71%	26/07/2026	4,933	0.00
	Total Term Loans †			**4,933**	**0.00**
	Total Investments			**532,504,414**	**95.40**

Forward Currency Contracts 2.14% (31 December 2022: 3.82%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
€ 898,378	US$ 961,324	18/01/2024	Goldman Sachs International	5	31,688	0.01
€ 2,187,229	US$ 2,341,696	18/01/2024	UBS AG	4	75,930	0.01
€ 21,182,960	US$ 23,168,311	18/01/2024	Westpac Banking Corp	4	246,011	0.05
£ 2,810,095	US$ 3,548,318	18/01/2024	Goldman Sachs International	3	34,305	0.01
£ 1,671,139	US$ 2,049,004	18/01/2024	UBS AG	4	81,549	0.01
AUD Hedged Classes						
AUD 1,565	US$ 1,031	18/01/2024	Goldman Sachs International	5	37	0.00
AUD 205	US$ 135	18/01/2024	UBS AG	1	5	0.00
AUD 39,326	US$ 25,326	18/01/2024	Westpac Banking Corp	7	1,522	0.00
CHF Hedged Classes						
CHF 906,465	US$ 1,045,005	18/01/2024	Goldman Sachs International	1	33,762	0.01
CHF 3,569,614	US$ 4,051,785	18/01/2024	UBS AG	7	196,345	0.03
CHF 78,898,130	US$ 88,202,593	18/01/2024	Westpac Banking Corp	23	5,692,568	1.03
US$ 32,259	CHF 26,940	18/01/2024	Westpac Banking Corp	1	199	0.00
EUR Hedged Classes						
€ 1,030,137	US$ 1,110,288	18/01/2024	Goldman Sachs International	2	28,361	0.00
€ 58,382,707	US$ 62,244,767	18/01/2024	UBS AG	5	2,287,832	0.41
€ 59,186,586	US$ 63,087,794	18/01/2024	Westpac Banking Corp	27	2,333,363	0.41
US$ 45,569	€ 41,008	18/01/2024	Westpac Banking Corp	2	240	0.00
GBP Hedged Classes						
£ 202,228	US$ 254,506	18/01/2024	Goldman Sachs International	2	3,317	0.00
£ 18,206,977	US$ 22,367,379	18/01/2024	UBS AG	4	844,911	0.16
£ 1,183,989	US$ 1,465,810	18/01/2024	Westpac Banking Corp	35	43,672	0.00
US$ 61,710	£ 48,358	18/01/2024	Westpac Banking Corp	4	57	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**11,935,674**	**2.14**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**544,440,088**	**97.54**

Global High Yield SDG Engagement - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (1.21%) (31 December 2022: (2.80%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
€ 90,430	US$ 100,000	18/01/2024	Goldman Sachs International	1	(44)	(0.00)
€ 375,417	£ 327,029	18/01/2024	Goldman Sachs International	1	(1,970)	(0.00)
€ 935,858	£ 819,679	18/01/2024	Westpac Banking Corp	1	(10,579)	(0.00)
£ 33,340	€ 38,714	18/01/2024	Goldman Sachs International	1	(287)	(0.00)
£ 1,840,618	US$ 2,348,408	18/01/2024	Westpac Banking Corp	1	(1,782)	(0.00)
US$ 6,419,437	€ 5,867,308	18/01/2024	Goldman Sachs International	3	(65,918)	(0.02)
US$ 72,692	£ 57,866	18/01/2024	Goldman Sachs International	1	(1,082)	(0.00)
US$ 114,576,074	€ 107,621,530	18/01/2024	UBS AG	2	(4,382,047)	(0.79)
US$ 20,651,320	£ 16,819,926	18/01/2024	UBS AG	1	(792,602)	(0.14)
US$ 1,949,579	£ 1,597,060	18/01/2024	Westpac Banking Corp	1	(86,532)	(0.02)
AUD Hedged Classes						
AUD 245	US$ 168	18/01/2024	Westpac Banking Corp	1	(0)	(0.00)
US$ 159	AUD 251	18/01/2024	Goldman Sachs International	1	(12)	(0.00)
US$ 155	AUD 244	18/01/2024	UBS AG	1	(12)	(0.00)
CHF Hedged Classes						
CHF 491,000	US$ 584,944	18/01/2024	UBS AG	1	(614)	(0.00)
US$ 543,078	CHF 483,199	18/01/2024	Goldman Sachs International	1	(31,968)	(0.01)
US$ 529,683	CHF 467,994	18/01/2024	UBS AG	1	(27,268)	(0.00)
US$ 3,497,645	CHF 3,087,196	18/01/2024	Westpac Banking Corp	82	(176,371)	(0.02)
EUR Hedged Classes						
€ 550,792	US$ 610,270	18/01/2024	UBS AG	1	(1,459)	(0.00)
€ 46,251	US$ 51,406	18/01/2024	Westpac Banking Corp	2	(283)	(0.00)
US$ 1,196,381	€ 1,128,477	18/01/2024	Goldman Sachs International	2	(50,966)	(0.02)
US$ 11,940,473	€ 11,203,653	18/01/2024	UBS AG	1	(443,346)	(0.08)
US$ 18,395,227	€ 17,196,600	18/01/2024	Westpac Banking Corp	83	(612,825)	(0.10)
GBP Hedged Classes						
£ 92,070	US$ 117,768	18/01/2024	Goldman Sachs International	1	(387)	(0.00)
£ 169	US$ 217	18/01/2024	Westpac Banking Corp	2	(0)	(0.00)
US$ 284,770	£ 234,277	18/01/2024	Goldman Sachs International	2	(13,913)	(0.00)
US$ 1,448,163	£ 1,164,105	18/01/2024	Westpac Banking Corp	56	(35,967)	(0.01)
Total Unrealised Loss on Forward Currency Contracts [∞]					**(6,738,234)**	**(1.21)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(6,738,234)**	**(1.21)**
Net Financial Assets at Fair Value through Profit or Loss	**537,701,854**	**96.33**
Other Net Assets	**20,462,051**	**3.67**
Net Assets Attributable to Holders of Redeemable Participating Shares	**558,163,905**	**100.00**

Global High Yield SDG Engagement - Schedule of Investments (Continued)

Portfolio Analysis		US$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	142,684,669	25.23
**	Transferable securities and/or money market instruments dealt in on a regulated market	388,697,612	68.72
†	Other transferable securities and/or money market instruments	1,122,133	0.20
∞	Financial derivative instruments that are traded OTC	5,197,440	0.92
Total Investments		**537,701,854**	**95.07**

Global Investment Grade Credit - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 93.78% (31 December 2022: 94.02%)				
	Canadian Dollar				
455,000	Bell Telephone Co of Canada or Bell Canada†	2.50%	14/05/2030	308,382	0.36
195,000	Bell Telephone Co of Canada or Bell Canada†	4.45%	27/02/2047	136,218	0.16
455,000	Canadian Pacific Railway Co†	2.54%	28/02/2028	323,484	0.37
455,000	Enbridge Inc†	4.24%	27/08/2042	301,745	0.35
410,000	TELUS Corp†	2.75%	08/07/2026	299,375	0.34
325,000	TELUS Corp*	4.40%	01/04/2043	221,589	0.26
620,000	Thomson Reuters Corp†	2.24%	14/05/2025	454,579	0.52
	Total Canadian Dollar			**2,045,372**	**2.36**
	Euro				
100,000	ABN AMRO Bank NV*	0.60%	15/01/2027	102,005	0.12
200,000	ABN AMRO Bank NV*	5.50%	21/09/2033	231,515	0.27
200,000	Allianz SE*	5.82%	25/07/2053	242,568	0.28
139,000	American Tower Corp*	0.88%	21/05/2029	134,061	0.15
150,000	American Tower Corp*	0.95%	05/10/2030	139,291	0.16
200,000	American Tower Corp*	4.13%	16/05/2027	225,846	0.26
250,000	Anheuser-Busch InBev SA*	2.75%	17/03/2036	264,224	0.30
200,000	Arkema SA*	4.25%	20/05/2030	231,094	0.27
200,000	Aroundtown SA*	1.00%	07/01/2025	210,939	0.24
400,000	Aroundtown SA*	1.45%	09/07/2028	345,680	0.40
300,000	Aroundtown SA*	1.63%	31/01/2028	269,533	0.31
300,000	AT&T Inc*	2.45%	15/03/2035	295,677	0.34
300,000	AT&T Inc*	4.30%	18/11/2034	350,946	0.40
300,000	ATF Netherlands BV*	7.08%	29/12/2049	145,907	0.17
190,000	Athene Global Funding*	0.83%	08/01/2027	193,779	0.22
157,000	AusNet Services Holdings Pty Ltd*	1.63%	11/03/2081	156,960	0.18
100,000	Australia & New Zealand Banking Group Ltd*	5.10%	03/02/2033	113,704	0.13
100,000	Banco Santander SA*	4.88%	18/10/2031	117,776	0.14
150,000	Bank of America Corp*	1.95%	27/10/2026	160,924	0.18
100,000	Banque Federative du Credit Mutuel SA*	3.88%	16/06/2032	109,299	0.13
100,000	Banque Federative du Credit Mutuel SA*	4.38%	02/05/2030	114,969	0.13
100,000	Barclays Plc*	4.92%	08/08/2030	115,183	0.13
500,000	Bayerische Landesbank*	7.00%	05/01/2034	573,149	0.66
100,000	BP Capital Markets Plc*	1.10%	15/11/2034	87,459	0.10
100,000	BPCE SA*	4.75%	14/06/2034	117,770	0.13
100,000	BPCE SA*	5.13%	25/01/2035	113,890	0.13
100,000	BPCE SA*	5.75%	01/06/2033	116,933	0.13
100,000	BUPA Finance Plc*	5.00%	12/10/2030	118,891	0.14
300,000	Carmila SA*	5.50%	09/10/2028	343,990	0.40
100,000	Commerzbank AG*	5.13%	18/01/2030	115,809	0.13

Global Investment Grade Credit - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 93.78% (31 December 2022: 94.02%) (continued)				
	Euro (continued)				
100,000	Commerzbank AG*	6.75%	05/10/2033	117,861	0.14
136,000	Digital Dutch Finco BV*	1.00%	15/01/2032	119,932	0.14
310,000	Digital Dutch Finco BV*	1.25%	01/02/2031	287,094	0.33
322,000	Discovery Communications LLC*	1.90%	19/03/2027	339,094	0.39
100,000	Duke Energy Corp*	3.85%	15/06/2034	109,537	0.13
100,000	Electricite de France SA*	4.75%	12/10/2034	119,410	0.14
100,000	Enel SpA*	6.63%	29/12/2049	117,799	0.14
200,000	Fastighets AB Balder*	1.88%	23/01/2026	201,802	0.23
269,000	Global Payments Inc*	4.88%	17/03/2031	312,709	0.36
120,000	Heimstaden Bostad Treasury BV*	0.63%	24/07/2025	117,831	0.14
400,000	Heimstaden Bostad Treasury BV*	1.00%	13/04/2028	318,237	0.37
117,000	Heimstaden Bostad Treasury BV*	1.38%	03/03/2027	102,753	0.12
740,000	Heimstaden Bostad Treasury BV*	1.38%	24/07/2028	589,046	0.68
410,000	HSBC Holdings Plc*	4.79%	10/03/2032	479,820	0.55
200,000	Imerys SA*	4.75%	29/11/2029	224,722	0.26
100,000	ING Groep NV*	4.75%	23/05/2034	117,770	0.14
150,000	Intesa Sanpaolo SpA**	5.63%	08/03/2033	178,659	0.21
400,000	JPMorgan Chase & Co*	4.46%	13/11/2031	466,164	0.54
100,000	Linde Plc*	3.63%	12/06/2034	115,899	0.13
200,000	McDonald's Corp*	4.13%	28/11/2035	233,469	0.27
95,000	Metropolitan Life Global Funding I*	4.00%	05/04/2028	108,369	0.12
165,000	Morgan Stanley*	5.15%	25/01/2034	200,719	0.23
73,000	Nasdaq Inc*	0.90%	30/07/2033	64,076	0.07
160,000	National Grid North America Inc*	4.67%	12/09/2033	188,934	0.22
186,000	National Grid Plc*	2.95%	30/03/2030	200,466	0.23
483,000	Nationwide Building Society*	2.00%	25/07/2029	523,616	0.60
130,000	Nationwide Building Society*	4.50%	01/11/2026	148,156	0.17
249,000	NatWest Group Plc*	0.67%	14/09/2029	239,407	0.28
121,000	NatWest Group Plc*	1.04%	14/09/2032	118,288	0.14
125,000	Nordea Bank Abp*	1.00%	27/06/2029	135,245	0.16
100,000	Orsted AS*	5.25%	29/12/2049	110,355	0.13
175,000	Procter & Gamble Co*	3.25%	02/08/2031	199,768	0.23
200,000	Sandoz Finance BV*	4.50%	17/11/2033	234,760	0.27
200,000	Sogecap SA*	6.50%	16/05/2044	238,995	0.27
831,000	Southern Co*	1.88%	15/09/2081	789,532	0.91
155,000	Svenska Handelsbanken AB*	5.00%	16/08/2034	179,842	0.21
500,000	Thames Water Utilities Finance Plc*	4.38%	18/01/2031	523,913	0.60
124,000	TotalEnergies SE*	1.63%	29/12/2049	122,878	0.14
200,000	Traton Finance Luxembourg SA*	4.50%	23/11/2026	225,751	0.26
600,000	UBS Group AG*	3.25%	02/04/2026	657,056	0.76

Global Investment Grade Credit - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 93.78% (31 December 2022: 94.02%) (continued)				
	Euro (continued)				
365,000	UBS Group AG*	4.38%	11/01/2031	416,890	0.48
200,000	UBS Group AG*	4.75%	17/03/2032	233,232	0.27
392,000	Verizon Communications Inc*	0.75%	22/03/2032	356,057	0.41
116,000	Verizon Communications Inc*	4.25%	31/10/2030	136,021	0.16
100,000	Volkswagen Bank GmbH*	4.63%	03/05/2031	116,027	0.13
100,000	Volkswagen International Finance NV*	4.25%	29/03/2029	114,917	0.13
	Total Euro			**17,112,649**	**19.72**
	Pound Sterling				
150,000	Admiral Group Plc*	8.50%	06/01/2034	210,462	0.24
225,000	Barclays Plc*	7.09%	06/11/2029	305,794	0.35
152,000	Barclays Plc*	8.41%	14/11/2032	206,909	0.24
539,000	Blackstone Property Partners Europe Holdings Sarl**	2.63%	20/10/2028	587,440	0.68
100,000	Blackstone Property Partners Europe Holdings Sarl*	4.88%	29/04/2032	113,428	0.13
200,000	British Telecommunications Plc*	5.75%	13/02/2041	263,582	0.30
200,000	Coventry Building Society*	7.00%	07/11/2027	265,679	0.31
90,000	Danske Bank A/S*	2.25%	14/01/2028	104,857	0.12
100,000	Electricite de France SA*	6.00%	29/12/2049	124,432	0.14
214,000	GE Capital UK Funding Unlimited Co*	8.00%	14/01/2039	339,541	0.39
130,000	Holcim Sterling Finance Netherlands BV*	2.25%	04/04/2034	128,326	0.15
200,000	Intesa Sanpaolo SpA*	5.15%	10/06/2030	231,274	0.27
100,000	Intesa Sanpaolo SpA**	6.63%	31/05/2033	134,879	0.16
100,000	Logicor Financing Sarl*	2.75%	15/01/2030	105,160	0.12
100,000	National Grid Electricity Distribution South West Plc*	5.82%	31/07/2041	136,597	0.16
115,000	NatWest Group Plc*	7.42%	06/06/2033	153,325	0.18
103,000	Orsted A/S*	5.13%	13/09/2034	130,967	0.15
240,000	OSB Group Plc*	9.50%	07/09/2028	315,151	0.36
300,000	Pension Insurance Corp Plc*	8.00%	13/11/2033	410,434	0.47
165,000	Phoenix Group Holdings Plc*	5.63%	28/04/2031	199,416	0.23
200,000	Phoenix Group Holdings Plc*	7.75%	06/12/2053	267,000	0.31
100,000	Principality Building Society*	8.63%	12/07/2028	138,056	0.16
200,000	RAC Bond Co Plc*	8.25%	06/11/2028	274,881	0.32
200,000	Rothesay Life Plc*	7.73%	16/05/2033	272,271	0.31
113,000	Santander UK Group Holdings Plc*	7.10%	16/11/2027	149,903	0.17
100,000	SW Finance I Plc*	7.38%	12/12/2041	136,882	0.16
100,000	Thames Water Utilities Finance Plc*	8.25%	25/04/2040	143,360	0.16
120,000	Virgin Money UK Plc*	5.13%	11/12/2030	146,851	0.17
215,000	Virgin Money UK Plc*	7.63%	23/08/2029	291,719	0.34
100,000	Volkswagen Financial Services NV*	6.50%	18/09/2027	133,353	0.15
	Total Pound Sterling			**6,421,929**	**7.40**

Global Investment Grade Credit - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 93.78% (31 December 2022: 94.02%) (continued)				
	United States Dollar				
525,000	AbbVie Inc*	4.05%	21/11/2039	474,332	0.55
500,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust*	1.75%	30/01/2026	464,608	0.54
235,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust*	3.00%	29/10/2028	214,667	0.25
180,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust*	3.40%	29/10/2033	154,673	0.18
230,000	Air Lease Corp*	3.38%	01/07/2025	222,733	0.26
305,000	Air Lease Corp*	4.63%	01/10/2028	298,380	0.34
246,058	American Airlines 2021-1 Class A Pass Through Trust**	2.88%	11/07/2034	209,295	0.24
180,000	American Express Co**	6.49%	30/10/2031	195,306	0.23
400,000	Amgen Inc**	2.80%	15/08/2041	291,154	0.34
110,000	Amgen Inc**	4.20%	22/02/2052	93,233	0.11
250,000	Amgen Inc**	4.40%	01/05/2045	222,214	0.26
615,000	Amgen Inc**	5.15%	02/03/2028	629,860	0.73
695,000	Anheuser-Busch InBev Worldwide Inc*	5.45%	23/01/2039	733,480	0.85
360,000	Appalachian Power Co**	3.70%	01/05/2050	270,111	0.31
255,000	Apple Inc**	2.38%	08/02/2041	186,563	0.22
500,000	Apple Inc**	3.45%	09/02/2045	416,939	0.48
315,000	AT&T Inc*	3.50%	01/06/2041	250,353	0.29
400,000	AT&T Inc*	4.35%	01/03/2029	394,968	0.46
1,000,000	Athene Global Funding**	1.61%	29/06/2026	905,681	1.04
215,000	Baltimore Gas & Electric Co**	4.55%	01/06/2052	197,359	0.23
685,000	Bank of America Corp**	1.90%	23/07/2031	560,729	0.65
415,000	Bank of America Corp**	2.59%	29/04/2031	357,875	0.41
400,000	Barclays Plc*	2.85%	07/05/2026	385,827	0.44
200,000	Barclays Plc*	2.89%	24/11/2032	164,029	0.19
275,000	Barclays Plc*	4.97%	16/05/2029	270,223	0.31
125,000	Bell Telephone Co of Canada or Bell Canada*	5.10%	11/05/2033	128,337	0.15
500,000	BNP Paribas SA**	2.22%	09/06/2026	477,561	0.55
275,000	BNP Paribas SA**	4.25%	15/10/2024	271,990	0.31
185,000	Boeing Co*	3.63%	01/02/2031	171,916	0.20
260,000	Boeing Co*	5.71%	01/05/2040	269,091	0.31
205,000	Boeing Co*	5.81%	01/05/2050	212,432	0.24
160,000	Boeing Co*	5.93%	01/05/2060	165,965	0.19
200,000	Bristol-Myers Squibb Co**	4.35%	15/11/2047	176,541	0.20
190,000	Bristol-Myers Squibb Co*	6.40%	15/11/2063	220,349	0.25
335,000	Capital One Financial Corp*	4.20%	29/10/2025	328,712	0.38
125,000	Carrier Global Corp**	5.90%	15/03/2034	135,571	0.16
450,000	CDW LLC/CDW Finance Corp**	3.57%	01/12/2031	399,686	0.46
460,000	Centene Corp*	2.45%	15/07/2028	410,023	0.47
460,000	Charter Communications Operating LLC/Charter Communications Operating Capital**	2.25%	15/01/2029	399,391	0.46
185,000	Charter Communications Operating LLC/Charter Communications Operating Capital**	2.80%	01/04/2031	156,173	0.18

Global Investment Grade Credit - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 93.78% (31 December 2022: 94.02%) (continued)				
	United States Dollar (continued)				
330,000	Charter Communications Operating LLC/Charter Communications Operating Capital**	4.80%	01/03/2050	255,867	0.29
185,000	Cigna Group*	4.90%	15/12/2048	176,094	0.20
285,000	Citibank NA**	5.80%	29/09/2028	297,761	0.34
435,000	Citigroup Inc**	3.89%	10/01/2028	420,884	0.49
275,000	Citigroup Inc**	4.41%	31/03/2031	263,252	0.30
210,000	Citigroup Inc**	6.17%	25/05/2034	217,384	0.25
120,000	CNH Industrial Capital LLC*	5.45%	14/10/2025	120,589	0.14
200,000	Comcast Corp**	3.40%	15/07/2046	155,125	0.18
380,000	Comcast Corp**	3.75%	01/04/2040	327,083	0.38
480,000	Comcast Corp**	4.80%	15/05/2033	486,202	0.56
250,000	Constellation Brands Inc*	3.15%	01/08/2029	232,540	0.27
520,000	Constellation Brands Inc*	4.75%	09/05/2032	518,363	0.60
535,000	Cooperatieve Rabobank UA**	5.50%	18/07/2025	540,958	0.62
235,000	Corebridge Financial Inc*	5.75%	15/01/2034	240,386	0.28
540,000	Cox Communications Inc**	5.70%	15/06/2033	562,948	0.65
500,000	CVS Health Corp*	2.70%	21/08/2040	356,765	0.41
225,000	CVS Health Corp*	5.05%	25/03/2048	210,639	0.24
445,000	CVS Health Corp*	5.13%	21/02/2030	452,167	0.52
700,000	Dell International LLC/EMC Corp**	5.30%	01/10/2029	721,393	0.83
452,000	Dominion Energy Inc*	3.07%	15/08/2024	444,695	0.51
520,000	Dominion Energy Inc*	5.38%	15/11/2032	534,351	0.62
405,000	DTE Energy Co**	2.53%	01/10/2024	395,708	0.46
250,000	Emerson Electric Co*	2.80%	21/12/2051	172,007	0.20
370,000	Enbridge Inc*	5.70%	08/03/2033	384,733	0.44
335,000	Energy Transfer LP*	6.55%	01/12/2033	364,026	0.42
200,000	Entergy Corp*	3.75%	15/06/2050	151,270	0.17
190,000	Equitable Holdings Inc**	5.00%	20/04/2048	176,784	0.20
300,000	Exelon Corp**	4.45%	15/04/2046	262,098	0.30
640,000	F&G Global Funding**	5.15%	07/07/2025	631,025	0.73
400,000	Ford Motor Credit Co LLC*	6.80%	07/11/2028	418,796	0.48
165,000	Fox Corp**	6.50%	13/10/2033	178,707	0.21
640,000	GE HealthCare Technologies Inc**	5.60%	15/11/2025	645,880	0.74
190,000	General Motors Financial Co Inc*	3.60%	21/06/2030	172,532	0.20
200,000	General Motors Financial Co Inc*	5.80%	23/06/2028	205,664	0.24
100,000	Gilead Sciences Inc**	5.25%	15/10/2033	104,275	0.12
115,000	Gilead Sciences Inc**	5.55%	15/10/2053	124,707	0.14
470,000	Goldman Sachs Group Inc**	1.54%	10/09/2027	426,486	0.49
900,000	Goldman Sachs Group Inc**	3.81%	23/04/2029	854,979	0.99
400,000	Home Depot Inc*	4.25%	01/04/2046	361,894	0.42
1,125,000	HSBC Holdings Plc*	2.01%	22/09/2028	1,002,020	1.15

Global Investment Grade Credit - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 93.78% (31 December 2022: 94.02%) (continued)				
	United States Dollar (continued)				
195,000	Humana Inc**	5.50%	15/03/2053	202,648	0.23
410,000	Intel Corp**	4.88%	10/02/2028	417,079	0.48
185,000	Intel Corp**	4.90%	05/08/2052	181,241	0.21
120,000	Intel Corp**	5.70%	10/02/2053	129,858	0.15
160,000	International Business Machines Corp*	4.00%	20/06/2042	139,459	0.16
285,000	Intesa Sanpaolo SpA**	7.78%	20/06/2054	296,555	0.34
200,000	Intesa Sanpaolo SpA**	8.25%	21/11/2033	217,194	0.25
585,000	ITC Holdings Corp**	2.95%	14/05/2030	515,549	0.59
205,000	John Deere Capital Corp*	4.95%	14/07/2028	210,296	0.24
415,000	JPMorgan Chase & Co**	0.97%	23/06/2025	405,373	0.47
230,000	JPMorgan Chase & Co**	1.47%	22/09/2027	208,475	0.24
500,000	JPMorgan Chase & Co**	2.30%	15/10/2025	487,308	0.56
900,000	JPMorgan Chase & Co**	4.01%	23/04/2029	866,653	1.00
155,000	JPMorgan Chase & Co**	6.25%	23/10/2034	168,108	0.19
410,000	Kenvue Inc**	5.00%	22/03/2030	423,529	0.49
145,000	Kinder Morgan Inc*	5.55%	01/06/2045	139,745	0.16
280,000	KLA Corp**	4.95%	15/07/2052	283,186	0.33
250,000	L3Harris Technologies Inc*	5.40%	15/01/2027	255,310	0.29
250,000	L3Harris Technologies Inc*	5.40%	31/07/2033	260,051	0.30
520,000	Lloyds Banking Group Plc*	3.87%	09/07/2025	515,190	0.59
230,000	Lloyds Banking Group Plc*	7.95%	15/11/2033	263,137	0.30
275,000	Lowe's Cos Inc*	3.00%	15/10/2050	187,300	0.22
230,000	Lowe's Cos Inc*	3.75%	01/04/2032	215,364	0.25
400,000	Marathon Petroleum Corp**	4.70%	01/05/2025	397,619	0.46
315,000	Mars Inc**	4.55%	20/04/2028	316,897	0.37
325,000	Marvell Technology Inc**	5.75%	15/02/2029	336,015	0.39
125,000	Marvell Technology Inc**	5.95%	15/09/2033	132,647	0.15
285,000	McDonald's Corp*	3.63%	01/09/2049	228,715	0.26
400,000	Mercedes-Benz Finance North America LLC**	5.25%	29/11/2027	408,995	0.47
85,000	Merck & Co Inc*	2.90%	10/12/2061	56,869	0.07
305,000	Meta Platforms Inc**	5.60%	15/05/2053	330,814	0.38
330,000	Mohawk Industries Inc*	5.85%	18/09/2028	342,382	0.39
370,000	Molson Coors Beverage Co*	3.00%	15/07/2026	354,577	0.41
240,000	Morgan Stanley**	1.93%	28/04/2032	193,090	0.22
500,000	Morgan Stanley**	2.70%	22/01/2031	437,403	0.50
405,000	Morgan Stanley**	5.12%	01/02/2029	407,070	0.47
375,000	Mosaic Co*	5.38%	15/11/2028	383,048	0.44
265,000	MPLX LP*	5.00%	01/03/2033	259,734	0.30
605,000	Nationwide Building Society*	6.56%	18/10/2027	626,651	0.72
410,000	NatWest Group Plc*	5.81%	13/09/2029	420,780	0.49

Global Investment Grade Credit - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 93.78% (31 December 2022: 94.02%) (continued)				
	United States Dollar (continued)				
310,000	NextEra Energy Capital Holdings Inc*	5.25%	28/02/2053	305,115	0.35
300,000	NXP BV/NXP Funding LLC/NXP USA Inc**	4.30%	18/06/2029	291,678	0.34
150,000	NXP BV/NXP Funding LLC/NXP USA Inc**	5.00%	15/01/2033	150,331	0.17
285,000	Occidental Petroleum Corp*	6.13%	01/01/2031	296,231	0.34
380,000	Occidental Petroleum Corp**	6.45%	15/09/2036	402,569	0.46
500,000	Oracle Corp*	2.88%	25/03/2031	443,161	0.51
200,000	Oracle Corp*	4.00%	15/07/2046	160,664	0.19
260,000	Oracle Corp*	4.90%	06/02/2033	258,960	0.30
440,000	Oracle Corp*	6.15%	09/11/2029	473,663	0.55
205,000	PACCAR Financial Corp**	4.95%	10/08/2028	211,615	0.24
190,000	Pacific Gas & Electric Co*	6.95%	15/03/2034	208,946	0.24
390,000	Pfizer Investment Enterprises Pte Ltd*	5.11%	19/05/2043	388,849	0.45
295,000	Pfizer Investment Enterprises Pte Ltd*	5.34%	19/05/2063	298,076	0.34
185,000	Phillips 66*	3.30%	15/03/2052	132,678	0.15
130,000	PNC Financial Services Group Inc**	6.62%	20/10/2027	134,907	0.16
155,000	PNC Financial Services Group Inc**	6.88%	20/10/2034	172,137	0.20
285,000	Public Service Enterprise Group Inc*	6.13%	15/10/2033	306,576	0.35
260,000	QUALCOMM Inc**	6.00%	20/05/2053	299,451	0.35
220,000	Quest Diagnostics Inc*	6.40%	30/11/2033	244,090	0.28
575,000	Rogers Communications Inc**	4.50%	15/03/2042	507,884	0.59
355,000	Rogers Communications Inc*	5.00%	15/03/2044	334,171	0.39
225,000	RTX Corp*	4.63%	16/11/2048	205,667	0.24
155,000	RTX Corp*	6.40%	15/03/2054	179,569	0.21
500,000	Societe Generale SA**	3.63%	01/03/2041	341,549	0.39
155,000	Southern California Edison Co*	4.88%	01/03/2049	142,503	0.16
320,000	Southern Co*	4.85%	15/06/2028	322,611	0.37
315,000	Sprint Capital Corp**	8.75%	15/03/2032	389,163	0.45
250,000	Synchrony Bank*	5.40%	22/08/2025	246,387	0.28
370,000	Takeda Pharmaceutical Co Ltd**	3.03%	09/07/2040	284,598	0.33
500,000	T-Mobile USA Inc**	3.75%	15/04/2027	485,114	0.56
140,000	T-Mobile USA Inc**	4.50%	15/04/2050	123,828	0.14
235,000	T-Mobile USA Inc**	5.80%	15/09/2062	252,294	0.29
145,000	Truist Financial Corp**	5.87%	08/06/2034	148,015	0.17
200,000	Tucson Electric Power Co*	3.25%	01/05/2051	138,127	0.16
380,000	Union Pacific Corp*	3.20%	20/05/2041	304,579	0.35
1,164,570	United Airlines 2020-1 Class A Pass Through Trust**	5.88%	15/10/2027	1,180,402	1.36
383,000	United Airlines 2023-1 Class A Pass Through Trust**	5.80%	15/01/2036	389,897	0.45
255,000	UnitedHealth Group Inc*	5.20%	15/04/2063	260,591	0.30
155,000	UnitedHealth Group Inc*	6.05%	15/02/2063	179,013	0.21
450,000	Verizon Communications Inc*	2.85%	03/09/2041	332,785	0.38

Global Investment Grade Credit - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 93.78% (31 December 2022: 94.02%) (continued)				
	United States Dollar (continued)				
400,000	Vodafone Group Plc**	4.38%	19/02/2043	349,152	0.40
185,000	Vodafone Group Plc**	4.88%	19/06/2049	167,895	0.19
260,000	Walmart Inc*	4.50%	15/04/2053	252,926	0.29
285,000	Walt Disney Co*	3.60%	13/01/2051	229,286	0.26
225,000	Warnermedia Holdings Inc**	3.76%	15/03/2027	215,672	0.25
205,000	Warnermedia Holdings Inc**	5.05%	15/03/2042	180,826	0.21
250,000	Waste Management Inc*	4.88%	15/02/2029	256,000	0.30
250,000	Waste Management Inc*	4.88%	15/02/2034	255,146	0.29
1,090,000	WEC Energy Group Inc*	4.75%	09/01/2026	1,086,194	1.25
305,000	Wells Fargo & Co**	5.57%	25/07/2029	311,607	0.36
455,000	Wells Fargo & Co**	6.30%	23/10/2029	479,816	0.55
80,000	Westlake Corp*	3.38%	15/08/2061	51,618	0.06
365,000	Zimmer Biomet Holdings Inc*	3.05%	15/01/2026	352,508	0.41
	Total United States Dollar			**55,796,371**	**64.30**
	Total Corporate Bonds			**81,376,321**	**93.78**
	Government Bonds 2.40% (31 December 2022: 3.21%)				
	Euro				
530,000	European Union	0.80%	04/07/2025	568,053	0.65
175,000	European Union	2.00%	04/10/2027	190,483	0.22
	Total Euro			**758,536**	**0.87**
	United States Dollar				
250,000	United States Treasury Note/Bond	4.13%	15/08/2053	252,774	0.29
635,000	United States Treasury Note/Bond	4.38%	15/12/2026	641,300	0.74
420,000	United States Treasury Note/Bond	4.38%	30/11/2028	429,844	0.50
	Total United States Dollar			**1,323,918**	**1.53**
	Total Government Bonds *			**2,082,454**	**2.40**
	Total Investments			**83,458,775**	**96.18**

Forward Currency Contracts 0.00% (31 December 2022: 0.01%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
EUR Hedged Classes						
€ 27,800	US$ 29,627	18/01/2024	Standard Chartered Bank	4	1,101	0.00
€ 1,047	US$ 1,143	18/01/2024	Westpac Banking Corp	4	14	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**1,115**	**0.00**

Global Investment Grade Credit - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**83,459,890**	**96.18**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (1.28%) (31 December 2022: (1.91%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
US$ 5,341	€ 5,000	18/01/2024	Standard Chartered Bank	1	(186)	(0.00)
US$ 432,310	€ 395,834	18/01/2024	State Street Bank and Trust Co	1	(5,220)	(0.01)
US$ 6,987,605	£ 5,723,090	18/01/2024	State Street Bank and Trust Co	1	(308,829)	(0.36)
US$ 1,940,938	CAD 2,640,019	18/01/2024	UBS AG	1	(61,656)	(0.07)
US$ 1,112	€ 1,050	18/01/2024	UBS AG	1	(49)	(0.00)
US$ 359,825	£ 283,497	18/01/2024	UBS AG	1	(1,609)	(0.00)
US$ 17,008,463	€ 16,047,911	18/01/2024	Westpac Banking Corp	3	(729,896)	(0.84)
EUR Hedged Classes						
€ 181	US$ 201	18/01/2024	Westpac Banking Corp	1	(0)	(0.00)
US$ 165	€ 153	18/01/2024	Standard Chartered Bank	1	(5)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(1,107,450)**	**(1.28)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(1,107,450)**	**(1.28)**
Net Financial Assets at Fair Value through Profit or Loss	**82,352,440**	**94.90**
Other Net Assets	**4,425,385**	**5.10**
Net Assets Attributable to Holders of Redeemable Participating Shares	**86,777,825**	**100.00**

Portfolio Analysis		US$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	50,897,570	57.87
**	Transferable securities and/or money market instruments dealt in on a regulated market	30,737,422	34.95
†	Other transferable securities and/or money market instruments	1,823,783	2.07
∞	Financial derivative instruments that are traded OTC	(1,106,335)	(1.26)
Total Investments		**82,352,440**	**93.63**

Global Opportunistic Bond - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Asset Backed Securities 2.78% (31 December 2022: 5.64%)				
	Euro				
76,813	European Residential Loan Securitisation 2019-NPL2 DAC Class A	6.88%	24/02/2058	84,280	0.13
161,283	FTA Santander Consumo 4 Class C	2.20%	18/09/2032	169,848	0.26
118,199	Futura S.r.l. 2019-1 Class A	6.97%	31/07/2044	130,107	0.20
	Total Euro			**384,235**	**0.59**
	Pound Sterling				
53,220	Towd Point Mortgage Funding 2018 - Auburn 12 Plc Class A	6.69%	20/02/2045	67,935	0.10
	Total Pound Sterling			**67,935**	**0.10**
	United States Dollar				
183,840	Fannie Mae Connecticut Avenue Securities Class 1M2	8.10%	25/02/2030	189,062	0.29
132,535	Fannie Mae Connecticut Avenue Securities Class 2M2	7.65%	25/08/2030	134,544	0.20
445,617	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	7.25%	25/07/2030	448,678	0.69
147,123	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	7.80%	25/04/2030	150,100	0.23
428,781	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	8.70%	25/07/2029	443,189	0.68
	Total United States Dollar			**1,365,573**	**2.09**
	Total Asset Backed Securities **			**1,817,743**	**2.78**
	Corporate Bonds 41.91% (31 December 2022: 46.55%)				
	Euro				
100,000	888 Acquisitions Ltd**	7.56%	15/07/2027	105,742	0.16
100,000	Abertis Infraestructuras Finance BV*	3.25%	29/12/2049	106,312	0.16
100,000	Adevinta ASA*	3.00%	15/11/2027	110,184	0.17
150,000	Allwyn International AS**	3.88%	15/02/2027	159,898	0.24
100,000	Altice Financing SA**	4.25%	15/08/2029	98,335	0.15
147,000	Altice France Holding SA*	4.00%	15/02/2028	72,398	0.11
100,000	Altice France SA**	4.13%	15/01/2029	88,599	0.14
100,000	American Tower Corp*	0.88%	21/05/2029	96,447	0.15
150,000	Anheuser-Busch InBev SA*	2.00%	23/01/2035	148,937	0.23
130,000	Anheuser-Busch InBev SA*	2.75%	17/03/2036	137,397	0.21
120,000	Apple Inc*	0.50%	15/11/2031	113,276	0.17
100,000	Aramark International Finance Sarl*	3.13%	01/04/2025	110,220	0.17
150,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc*	3.00%	01/09/2029	134,069	0.20
139,000	Ashland Services BV**	2.00%	30/01/2028	143,047	0.22
100,000	Assemblin Group AB**	8.96%	05/07/2029	112,373	0.17
100,000	Avantor Funding Inc*	3.88%	15/07/2028	108,504	0.17
100,000	Avis Budget Finance Plc**	7.25%	31/07/2030	118,589	0.18
100,000	Banco Santander SA*	4.88%	18/10/2031	117,776	0.18

Global Opportunistic Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 41.91% (31 December 2022: 46.55%) (continued)				
	Euro (continued)				
103,000	Banijay Entertainment SASU**	7.00%	01/05/2029	120,307	0.18
107,000	Banijay Group SAS**	6.50%	01/03/2026	118,365	0.18
300,000	Banque Federative du Credit Mutuel SA*	1.25%	03/06/2030	287,201	0.44
270,000	Barclays Plc*	0.58%	09/08/2029	257,015	0.39
100,000	Bayer AG*	2.38%	12/11/2079	106,232	0.16
100,000	Bayer AG*	5.38%	25/03/2082	105,272	0.16
100,000	Bayerische Landesbank*	7.00%	05/01/2034	114,630	0.18
178,000	BCP V Modular Services Finance Plc**	6.75%	30/11/2029	162,048	0.25
100,000	Benteler International AG*	9.38%	15/05/2028	118,283	0.18
100,000	Birkenstock Financing Sarl*	5.25%	30/04/2029	110,171	0.17
100,000	Boels Topholding BV**	6.25%	15/02/2029	115,717	0.18
171,000	Booking Holdings Inc*	0.50%	08/03/2028	171,492	0.26
100,000	BUPA Finance Plc*	5.00%	12/10/2030	118,891	0.18
100,000	Carmila SA*	5.50%	09/10/2028	114,663	0.18
100,000	CECONOMY AG*	1.75%	24/06/2026	96,267	0.15
100,000	Cellnex Finance Co SA*	1.50%	08/06/2028	101,404	0.15
150,000	Cheplapharm Arzneimittel GmbH**	4.38%	15/01/2028	161,932	0.25
100,000	Cirsa Finance International Sarl*	7.88%	31/07/2028	115,543	0.18
100,000	Constellium SE*	4.25%	15/02/2026	110,187	0.17
100,000	Coty Inc**	3.88%	15/04/2026	110,496	0.17
100,000	CPI Property Group SA*	1.75%	14/01/2030	63,146	0.10
100,000	Ctec II GmbH**	5.25%	15/02/2030	99,255	0.15
100,000	Dana Financing Luxembourg Sarl*	8.50%	15/07/2031	121,180	0.19
100,000	Deutsche Lufthansa AG*	3.00%	29/05/2026	107,760	0.16
100,000	Deutsche Lufthansa AG*	3.75%	11/02/2028	109,230	0.17
200,000	Digital Intrepid Holding BV*	0.63%	15/07/2031	173,715	0.27
100,000	Douglas GmbH*	6.00%	08/04/2026	109,463	0.17
200,000	EDP - Energias de Portugal SA*	5.94%	23/04/2083	229,884	0.35
400,000	Electricite de France SA*	7.50%	29/12/2049	483,505	0.74
150,000	Emerald Debt Merger Sub LLC†	6.38%	15/12/2030	177,636	0.27
270,000	EnBW International Finance BV*	0.13%	01/03/2028	269,208	0.41
100,000	Enel SpA*	6.38%	29/12/2049	115,760	0.18
127,000	Energia Group Roi Financeco DAC**	6.88%	31/07/2028	145,983	0.22
100,000	Energizer Gamma Acquisition BV**	3.50%	30/06/2029	95,548	0.15
100,000	Ephios Subco 3 Sarl**	7.88%	31/01/2031	114,517	0.18
100,000	Eroski S Coop*	10.63%	30/04/2029	114,089	0.17
100,000	Fastighets AB Balder*	2.87%	02/06/2081	83,656	0.13
100,000	Fiber Bidco SpA*	11.00%	25/10/2027	120,882	0.18
100,000	Ford Motor Credit Co LLC*	4.87%	03/08/2027	113,667	0.17

Global Opportunistic Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 41.91% (31 December 2022: 46.55%) (continued)				
	Euro (continued)				
100,000	Fiserv Inc*	1.63%	01/07/2030	100,065	0.15
100,000	Forvia SE*	2.38%	15/06/2027	104,740	0.16
100,000	Grifols SA*	1.63%	15/02/2025	108,393	0.17
100,000	Gruenenthal GmbH**	4.13%	15/05/2028	109,588	0.17
100,000	Grupo Antolin-Irausa SA*	3.50%	30/04/2028	84,322	0.13
100,000	Guala Closures SpA*	3.25%	15/06/2028	104,209	0.16
235,000	Haleon Netherlands Capital BV*	1.75%	29/03/2030	239,777	0.37
150,000	Heimstaden Bostad AB*	3.25%	29/12/2049	87,056	0.13
100,000	Heimstaden Bostad Treasury BV*	1.38%	24/07/2028	79,601	0.12
200,000	IHO Verwaltungs GmbH*	3.88%	15/05/2027	216,944	0.33
100,000	Iliad Holding SASU**	5.13%	15/10/2026	110,393	0.17
100,000	iliad SA*	5.38%	14/06/2027	113,710	0.17
100,000	Imerys SA*	4.75%	29/11/2029	112,361	0.17
200,000	INEOS Quattro Finance 1 Plc*	3.75%	15/07/2026	213,873	0.33
100,000	International Consolidated Airlines Group SA*	3.75%	25/03/2029	107,086	0.16
100,000	Intrum AB*	3.00%	15/09/2027	84,477	0.13
100,000	IPD 3 BV*	8.00%	15/06/2028	118,206	0.18
100,000	Jaguar Land Rover Automotive Plc*	4.50%	15/07/2028	108,159	0.17
200,000	JPMorgan Chase & Co*	4.46%	13/11/2031	233,082	0.36
100,000	Kapla Holding SAS*	3.38%	15/12/2026	107,204	0.16
100,000	Koninklijke KPN NV*	6.00%	29/12/2049	114,730	0.18
59,000	Kreditanstalt fuer Wiederaufbau*	0.00%	15/06/2026	61,383	0.09
21,000	Kreditanstalt fuer Wiederaufbau*	0.00%	15/09/2031	19,222	0.03
27,000	Kreditanstalt fuer Wiederaufbau*	0.01%	05/05/2027	27,561	0.04
18,000	Kreditanstalt fuer Wiederaufbau**	0.38%	09/03/2026	19,003	0.03
47,000	Kreditanstalt fuer Wiederaufbau**	0.75%	28/06/2028	48,302	0.07
32,000	Kreditanstalt fuer Wiederaufbau*	0.75%	15/01/2029	32,572	0.05
46,000	Kreditanstalt fuer Wiederaufbau*	1.25%	30/06/2027	48,865	0.07
100,000	LHMC Finco 2 Sarl*	7.25%	02/10/2025	110,065	0.17
200,000	Lorca Telecom Bondco SA*	4.00%	18/09/2027	216,235	0.33
100,000	Lottomatica SpA**	7.13%	01/06/2028	116,710	0.18
100,000	Loxam SAS*	5.75%	15/07/2027	109,040	0.17
100,000	McDonald's Corp*	4.13%	28/11/2035	116,734	0.18
100,000	Medtronic Global Holdings SCA*	1.38%	15/10/2040	81,322	0.12
150,000	Molson Coors Beverage Co*	1.25%	15/07/2024	163,256	0.25
100,000	Mooney Group SpA**	7.81%	17/12/2026	108,920	0.17
100,000	Morgan Stanley*	0.50%	26/10/2029	95,474	0.15
100,000	Motion Finco Sarl**	7.38%	15/06/2030	113,192	0.17
100,000	Multiversity SRL*	8.20%	30/10/2028	111,155	0.17
100,000	National Grid North America Inc*	4.67%	12/09/2033	118,084	0.18

Global Opportunistic Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 41.91% (31 December 2022: 46.55%) (continued)				
	Euro (continued)				
150,000	Nidda Healthcare Holding GmbH**	7.50%	21/08/2026	171,131	0.26
100,000	Olympus Water US Holding Corp*	3.88%	01/10/2028	101,545	0.16
100,000	PCF GmbH*	4.75%	15/04/2026	81,027	0.12
100,000	PEU Finance Plc*	7.25%	01/07/2028	113,946	0.17
100,000	Piaggio & C SpA*	6.50%	05/10/2030	116,844	0.18
100,000	PrestigeBidCo GmbH**	9.97%	15/07/2027	112,444	0.17
100,000	Q-Park Holding I BV**	1.50%	01/03/2025	108,471	0.17
100,000	RCS & RDS SA*	2.50%	05/02/2025	108,313	0.17
100,000	Sandoz Finance BV*	4.50%	17/11/2033	117,380	0.18
100,000	SES SA*	5.63%	29/12/2049	110,651	0.17
100,000	Southern Co*	1.88%	15/09/2081	95,010	0.15
87,920	Techem Verwaltungsgesellschaft 674 mbH**	6.00%	30/07/2026	97,196	0.15
100,000	Techem Verwaltungsgesellschaft 675 mbH**	2.00%	15/07/2025	108,314	0.17
100,000	Telecom Italia SpA*	2.38%	12/10/2027	103,494	0.16
100,000	Telecom Italia SpA*	2.88%	28/01/2026	107,147	0.16
100,000	Telecom Italia SpA*	7.88%	31/07/2028	122,993	0.19
100,000	Telefonica Europe BV*	2.88%	29/12/2049	103,127	0.16
200,000	Telefonica Europe BV*	3.88%	29/12/2049	214,356	0.33
36,667	Tendam Brands SAU*	11.45%	31/03/2028	41,253	0.06
150,000	Teva Pharmaceutical Finance Netherlands II BV*	1.63%	15/10/2028	141,664	0.22
100,000	Teva Pharmaceutical Finance Netherlands II BV*	6.00%	31/01/2025	111,818	0.17
100,000	Thames Water Utilities Finance Plc*	4.38%	18/01/2031	104,783	0.16
100,000	Titan Holdings II BV*	5.13%	15/07/2029	95,140	0.15
92,700	TK Elevator Holdco GmbH**	6.63%	15/07/2028	94,834	0.14
100,000	TMNL Holding BV**	3.75%	15/01/2029	105,152	0.16
205,000	Toronto-Dominion Bank*	3.13%	03/08/2032	221,868	0.34
115,000	Trivium Packaging Finance BV*	3.75%	15/08/2026	123,323	0.19
150,000	UGI International LLC**	2.50%	01/12/2029	141,515	0.22
100,000	United Group BV**	5.25%	01/02/2030	104,982	0.16
270,000	Utah Acquisition Sub Inc*	3.13%	22/11/2028	290,961	0.44
100,000	Valeo SE*	5.88%	12/04/2029	118,722	0.18
200,000	Veolia Environnement SA*	2.50%	29/12/2049	198,274	0.30
200,000	Verisure Holding AB*	3.25%	15/02/2027	212,622	0.32
100,000	Verisure Midholding AB*	5.25%	15/02/2029	105,749	0.16
370,000	Verizon Communications Inc*	1.88%	26/10/2029	381,998	0.58
100,000	Vonovia SE*	0.25%	01/09/2028	94,018	0.14
100,000	Vonovia SE*	1.00%	16/06/2033	84,261	0.13
137,000	WEPA Hygieneprodukte GmbH**	2.88%	15/12/2027	142,079	0.22
100,000	Westlake Corp*	1.63%	17/07/2029	99,416	0.15
100,000	WMG Acquisition Corp*	2.25%	15/08/2031	97,205	0.15

Global Opportunistic Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 41.91% (31 December 2022: 46.55%) (continued)				
	Euro (continued)				
100,000	ZF Finance GmbH*	3.75%	21/09/2028	106,842	0.16
100,000	Ziggo Bond Co BV*	3.38%	28/02/2030	93,579	0.14
	Total Euro			**17,426,821**	**26.65**
	Pound Sterling				
135,000	AA Bond Co Ltd*	6.50%	31/01/2026	164,418	0.25
100,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc*	4.75%	15/07/2027	93,013	0.14
100,000	B&M European Value Retail SA*	8.13%	15/11/2030	136,069	0.21
150,000	Barclays Plc*	7.09%	06/11/2029	203,862	0.31
100,000	Bellis Acquisition Co Plc**	3.25%	16/02/2026	118,650	0.18
100,000	British Telecommunications Plc*	8.38%	20/12/2083	134,933	0.21
100,000	Centrica Plc*	5.25%	10/04/2075	126,209	0.19
100,000	Co-operative Group Holdings 2011 Ltd*	7.50%	08/07/2026	126,115	0.19
100,000	Coventry Building Society*	7.00%	07/11/2027	132,839	0.20
112,000	CPUK Finance Ltd**	6.50%	28/08/2026	138,473	0.21
160,000	Lloyds Banking Group Plc*	2.71%	03/12/2035	164,651	0.25
120,000	Mobico Group Plc*	4.25%	29/12/2049	135,464	0.21
600,000	NGG Finance Plc*	5.63%	18/06/2073	756,133	1.16
200,000	Pension Insurance Corp Plc*	8.00%	13/11/2033	273,623	0.42
100,000	Pinewood Finance Co Ltd**	3.25%	30/09/2025	124,222	0.19
100,000	Pinnacle Bidco Plc*	10.00%	11/10/2028	132,819	0.20
100,000	RAC Bond Co Plc**	5.25%	04/11/2027	111,898	0.17
100,000	Travis Perkins Plc*	3.75%	17/02/2026	120,596	0.19
100,000	TVL Finance Plc**	10.25%	28/04/2028	132,824	0.20
150,000	Virgin Media Secured Finance Plc*	4.25%	15/01/2030	167,874	0.26
100,000	Virgin Media Vendor Financing Notes III DAC**	4.88%	15/07/2028	117,653	0.18
100,000	Vodafone Group Plc*	5.90%	26/11/2032	140,056	0.21
300,000	Volkswagen Financial Services NV*	4.25%	09/10/2025	376,830	0.58
100,000	Volkswagen Financial Services NV*	6.50%	18/09/2027	133,353	0.20
172,000	Westfield America Management Ltd*	2.63%	30/03/2029	189,862	0.29
	Total Pound Sterling			**4,452,439**	**6.80**
	United States Dollar				
20,000	AbbVie Inc*	4.88%	14/11/2048	19,527	0.03
200,000	Abu Dhabi Crude Oil Pipeline LLC*	4.60%	02/11/2047	184,066	0.28
70,000	Air Lease Corp*	0.70%	15/02/2024	69,571	0.11
90,000	Air Lease Corp*	2.30%	01/02/2025	86,897	0.13
40,000	Amgen Inc**	5.75%	02/03/2063	42,016	0.07
45,000	Apple Inc**	4.65%	23/02/2046	44,444	0.07
80,000	AT&T Inc*	3.65%	01/06/2051	60,312	0.09

Global Opportunistic Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 41.91% (31 December 2022: 46.55%) (continued)				
	United States Dollar (continued)				
60,000	Bank of America Corp**	2.50%	13/02/2031	51,555	0.08
125,000	Bank of America Corp**	2.97%	04/02/2033	106,403	0.16
110,000	Bank of America Corp**	3.71%	24/04/2028	105,114	0.16
145,000	Barclays Plc*	2.85%	07/05/2026	139,862	0.21
100,000	Boeing Co*	5.81%	01/05/2050	103,625	0.16
100,000	Brazil Minas SPE via State of Minas Gerais**	5.33%	15/02/2028	98,533	0.15
130,000	Charter Communications Operating LLC/Charter Communications Operating Capital**	4.80%	01/03/2050	100,796	0.15
15,000	Cigna Corp*	3.20%	15/03/2040	11,737	0.02
70,000	Citigroup Inc**	2.98%	05/11/2030	62,380	0.10
95,000	Citigroup Inc**	3.35%	24/04/2025	94,294	0.14
105,000	Citigroup Inc**	3.52%	27/10/2028	99,372	0.15
125,000	Citigroup Inc**	3.79%	17/03/2033	112,469	0.17
165,000	Comcast Corp**	2.94%	01/11/2056	108,621	0.17
35,000	Corebridge Financial Inc**	4.35%	05/04/2042	29,735	0.05
30,000	CVS Health Corp*	4.13%	01/04/2040	25,791	0.04
135,000	CVS Health Corp*	5.05%	25/03/2048	126,383	0.19
80,000	Discovery Communications LLC**	3.63%	15/05/2030	72,548	0.11
84,000	DTE Energy Co*	3.40%	15/06/2029	78,586	0.12
55,000	Duke Energy Corp*	2.55%	15/06/2031	46,968	0.07
200,000	Empresa de los Ferrocarriles del Estado*	3.83%	14/09/2061	137,585	0.21
140,000	EPR Properties**	3.60%	15/11/2031	116,244	0.18
90,000	Exxon Mobil Corp*	3.45%	15/04/2051	70,692	0.11
130,000	Goldman Sachs Group Inc**	2.62%	22/04/2032	109,168	0.17
45,000	Goldman Sachs Group Inc**	3.27%	29/09/2025	44,244	0.07
85,000	Goldman Sachs Group Inc**	3.69%	05/06/2028	81,252	0.12
105,000	Goldman Sachs Group Inc**	3.81%	23/04/2029	99,748	0.15
95,000	Goldman Sachs Group Inc**	4.02%	31/10/2038	82,958	0.13
80,000	HCA Inc*	5.25%	15/06/2049	74,469	0.11
60,000	JPMorgan Chase & Co**	2.96%	13/05/2031	52,753	0.08
50,000	JPMorgan Chase & Co**	3.11%	22/04/2041	38,531	0.06
200,000	KazMunayGas National Co JSC*	5.38%	24/04/2030	198,766	0.30
15,000	L3Harris Technologies Inc*	5.40%	15/01/2027	15,319	0.02
25,000	L3Harris Technologies Inc*	5.40%	31/07/2033	26,005	0.04
25,000	L3Harris Technologies Inc*	5.60%	31/07/2053	26,644	0.04
240,000	Lloyds Banking Group Plc*	3.51%	18/03/2026	234,508	0.36
55,000	Marathon Petroleum Corp**	4.70%	01/05/2025	54,673	0.08
100,000	Molson Coors Beverage Co*	4.20%	15/07/2046	85,358	0.13
105,000	Morgan Stanley**	0.79%	22/01/2025	104,694	0.16
135,000	Morgan Stanley**	2.70%	22/01/2031	118,099	0.18
60,000	Morgan Stanley*	3.63%	20/01/2027	58,203	0.09

Global Opportunistic Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 41.91% (31 December 2022: 46.55%) (continued)				
	United States Dollar (continued)				
55,000	Morgan Stanley**	5.25%	21/04/2034	55,020	0.08
30,000	Morgan Stanley**	5.95%	19/01/2038	30,352	0.05
60,000	MPLX LP*	4.70%	15/04/2048	51,843	0.08
95,000	Oracle Corp*	4.00%	15/07/2046	76,315	0.12
55,000	Oracle Corp*	5.55%	06/02/2053	55,079	0.08
1,360,000	Petroleos de Venezuela SA*	5.38%	12/04/2027	151,640	0.23
200,000	Petroleos del Peru SA*	5.63%	19/06/2047	123,395	0.19
109,000	Petroleos Mexicanos**	7.69%	23/01/2050	77,655	0.12
35,000	Pfizer Investment Enterprises Pte Ltd*	5.34%	19/05/2063	35,365	0.05
55,000	Rogers Communications Inc**	3.80%	15/03/2032	50,630	0.08
115,000	Synchrony Financial*	2.88%	28/10/2031	92,207	0.14
83,000	Sysco Corp*	6.60%	01/04/2050	97,544	0.15
95,000	T-Mobile USA Inc**	4.50%	15/04/2050	84,026	0.13
15,000	Travelers Cos Inc*	5.45%	25/05/2053	16,201	0.03
120,000	Truist Financial Corp**	5.87%	08/06/2034	122,495	0.19
200,000	Vedanta Resources Finance II Plc*	8.95%	11/03/2025	148,908	0.23
235,000	Verizon Communications Inc*	2.55%	21/03/2031	202,694	0.31
80,000	Vodafone Group Plc**	4.88%	19/06/2049	72,603	0.11
90,000	Warnermedia Holdings Inc**	5.14%	15/03/2052	77,305	0.12
	Total United States Dollar			**5,532,795**	**8.46**
	Total Corporate Bonds			**27,412,055**	**41.91**
	Government Bonds 32.31% (31 December 2022: 32.47%)				
	Australian Dollar				
285,000	New South Wales Treasury Corp*	4.25%	20/02/2036	185,386	0.28
350,000	New Zealand Local Government Funding Agency Bond**	5.10%	28/11/2030	246,465	0.38
310,000	Queensland Treasury Corp*	4.50%	09/03/2033	213,011	0.32
226,000	Queensland Treasury Corp*	5.25%	21/07/2036	161,892	0.25
	Total Australian Dollar			**806,754**	**1.23**
	Chinese Yuan Renminbi				
7,850,000	China Government Bond**	2.62%	25/06/2030	1,112,780	1.70
5,980,000	China Government Bond**	2.88%	25/02/2033	864,016	1.32
	Total Chinese Yuan Renminbi			**1,976,796**	**3.02**
	Czech Koruna				
10,460,000	Czech Republic Government Bond*	4.90%	14/04/2034	514,023	0.79
	Total Czech Koruna			**514,023**	**0.79**

Global Opportunistic Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 32.31% (31 December 2022: 32.47%) (continued)				
	Euro				
100,000	Andorra International Bond*	1.25%	23/02/2027	103,386	0.16
83,677	Bundesobligation*	2.20%	13/04/2028	93,322	0.14
80,000	Bundesobligation*	2.40%	19/10/2028	90,186	0.14
28,767	Bundesrepublik Deutschland Bundesanleihe*	0.00%	15/08/2030	28,125	0.04
34,595	Bundesrepublik Deutschland Bundesanleihe*	0.00%	15/02/2031	33,439	0.05
40,582	Bundesrepublik Deutschland Bundesanleihe*	0.00%	15/08/2031	38,818	0.06
31,500	Bundesrepublik Deutschland Bundesanleihe*	0.00%	15/08/2052	18,564	0.03
162,529	Bundesrepublik Deutschland Bundesanleihe*	0.50%	15/02/2026	172,948	0.26
338,395	Bundesrepublik Deutschland Bundesanleihe*	1.70%	15/08/2032	366,206	0.56
100,000	Caisse d'Amortissement de la Dette Sociale*	1.50%	25/05/2032	101,237	0.15
140,000	Egypt Government International Bond*	6.38%	11/04/2031	99,686	0.15
83,000	European Union*	0.00%	06/07/2026	86,223	0.13
72,590	European Union*	1.63%	04/12/2029	76,550	0.12
68,000	European Union*	2.00%	04/10/2027	74,016	0.11
32,000	European Union*	2.75%	04/12/2037	34,721	0.05
44,800	European Union*	3.38%	04/10/2038	52,023	0.08
44,000	European Union*	3.25%	04/07/2034	50,980	0.08
113,305	French Republic Government Bond OAT**	0.25%	25/07/2024	124,322	0.19
20,000	French Republic Government Bond OAT*	0.75%	25/02/2028	20,822	0.03
7,341	French Republic Government Bond OAT*	0.75%	25/05/2052	4,654	0.01
266,000	French Republic Government Bond OAT*	0.75%	25/05/2053	165,106	0.25
43,355	French Republic Government Bond OAT*	1.50%	25/05/2031	45,230	0.07
12,000	French Republic Government Bond OAT*	1.75%	25/05/2066	9,495	0.01
4,000	Hungary Government International Bond*	1.75%	05/06/2035	3,403	0.01
200,000	Indonesia Government International Bond*	1.40%	30/10/2031	187,862	0.29
21,000	Ireland Government Bond**	0.20%	18/10/2030	20,206	0.03
35,000	Ireland Government Bond*	0.55%	22/04/2041	27,123	0.04
23,000	Ireland Government Bond*	2.40%	15/05/2030	25,686	0.04
8,400	Ireland Government Bond*	3.00%	18/10/2043	9,658	0.01
18,000	Italy Buoni Poliennali Del Tesoro**	0.00%	01/08/2026	18,527	0.03
32,000	Italy Buoni Poliennali Del Tesoro**	0.50%	15/07/2028	31,744	0.05
263,000	Italy Buoni Poliennali Del Tesoro*	0.90%	01/04/2031	245,886	0.38
64,000	Italy Buoni Poliennali Del Tesoro*	0.95%	15/09/2027	66,111	0.10
20,000	Italy Buoni Poliennali Del Tesoro**	0.95%	01/06/2032	18,106	0.03
31,000	Italy Buoni Poliennali Del Tesoro**	1.20%	15/08/2025	33,306	0.05
18,989	Italy Buoni Poliennali Del Tesoro**	1.40%	26/05/2025	20,646	0.03
39,000	Italy Buoni Poliennali Del Tesoro**	1.60%	01/06/2026	41,919	0.06
299,000	Italy Buoni Poliennali Del Tesoro**	1.75%	30/05/2024	327,570	0.50
11,000	Italy Buoni Poliennali Del Tesoro**	1.85%	01/07/2025	11,948	0.02
19,000	Italy Buoni Poliennali Del Tesoro**	2.05%	01/08/2027	20,454	0.03

Global Opportunistic Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 32.31% (31 December 2022: 32.47%) (continued)				
	Euro (continued)				
118,000	Italy Buoni Poliennali Del Tesoro*	3.40%	28/03/2025	130,748	0.20
49,000	Italy Buoni Poliennali Del Tesoro*	4.35%	01/11/2033	57,344	0.09
130,000	Ivory Coast Government International Bond*	5.25%	22/03/2030	129,260	0.20
110,000	Ivory Coast Government International Bond*	5.88%	17/10/2031	109,275	0.17
23,128	Kingdom of Belgium Government Bond*	0.40%	22/06/2040	17,052	0.03
21,000	Kingdom of Belgium Government Bond*	3.00%	22/06/2033	24,145	0.04
27,000	Kingdom of Belgium Government Bond*	3.30%	22/06/2054	30,435	0.05
18,000	Kingdom of Belgium Government Bond*	3.75%	22/06/2045	22,009	0.03
100,000	Magyar Export-Import Bank Zrt*	6.00%	16/05/2029	117,490	0.18
100,000	Philippine Government International Bond*	1.75%	28/04/2041	77,498	0.12
531,000	Portugal Obrigacoes do Tesouro OT*	1.65%	16/07/2032	543,313	0.83
217,000	Portugal Obrigacoes do Tesouro OT*	2.88%	15/10/2025	241,461	0.37
35,000	Portugal Obrigacoes do Tesouro OT**	2.88%	21/07/2026	39,348	0.06
30,000	Republic of Poland Government International Bond*	3.88%	14/02/2033	34,650	0.05
26,000	Romanian Government International Bond*	1.75%	13/07/2030	23,281	0.04
123,000	Romanian Government International Bond*	2.00%	28/01/2032	105,509	0.16
15,000	Romanian Government International Bond*	3.62%	26/05/2030	15,273	0.02
32,000	Romanian Government International Bond*	3.62%	26/05/2030	32,583	0.05
37,000	Romanian Government International Bond*	3.75%	07/02/2034	35,343	0.05
90,000	Romanian Government International Bond*	3.88%	29/10/2035	85,038	0.13
23,000	Romanian Government International Bond*	4.13%	11/03/2039	21,250	0.03
30,000	Romanian Government International Bond*	6.38%	18/09/2033	35,112	0.05
47,000	Romanian Government International Bond*	6.63%	27/09/2029	55,638	0.09
100,000	Serbia International Bond*	2.05%	23/09/2036	77,148	0.12
18,300	Slovakia Government Bond*	0.38%	21/04/2036	14,009	0.02
31,000	Slovenia Government Bond*	1.50%	25/03/2035	29,009	0.04
20,000	Slovenia Government Bond*	3.63%	11/03/2033	23,394	0.04
37,000	Spain Government Bond*	1.30%	31/10/2026	39,513	0.06
14,000	Spain Government Bond*	1.40%	30/04/2028	14,762	0.02
24,000	Spain Government Bond*	1.85%	30/07/2035	23,340	0.04
35,000	Spain Government Bond*	3.15%	30/04/2033	39,349	0.06
18,000	Spain Government Bond*	3.55%	31/10/2033	20,836	0.03
80,000	Spain Government Bond*	3.55%	31/10/2033	92,604	0.14
70,000	State of North Rhine-Westphalia Germany*	1.45%	16/02/2043	59,843	0.09
12,000	State of North Rhine-Westphalia Germany*	1.65%	22/02/2038	11,412	0.02
	Total Euro			**5,428,488**	**8.29**
	Hungarian Forint				
108,060,000	Hungary Government Bond*	4.75%	24/11/2032	288,139	0.44
	Total Hungarian Forint			**288,139**	**0.44**

Global Opportunistic Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 32.31% (31 December 2022: 32.47%) (continued)				
	Indonesian Rupiah				
5,237,000,000	Indonesia Treasury Bond*	6.38%	15/04/2032	335,493	0.51
18,973,000,000	Indonesia Treasury Bond*	7.00%	15/02/2033	1,278,111	1.96
	Total Indonesian Rupiah			**1,613,604**	**2.47**
	Mexican Peso				
29,200,000	Mexican Bonos*	7.50%	26/05/2033	1,574,217	2.41
23,900,000	Mexican Bonos*	7.75%	29/05/2031	1,317,213	2.01
	Total Mexican Peso			**2,891,430**	**4.42**
	New Zealand Dollar				
5,143,000	New Zealand Government Bond*	3.50%	14/04/2033	3,053,390	4.67
	Total New Zealand Dollar			**3,053,390**	**4.67**
	Polish Zloty				
2,426,000	Republic of Poland Government Bond*	6.00%	25/10/2033	654,745	1.00
1,164,000	Republic of Poland Government Bond*	7.50%	25/07/2028	325,964	0.50
	Total Polish Zloty			**980,709**	**1.50**
	Pound Sterling				
612,000	United Kingdom Gilt*	1.25%	31/07/2051	413,338	0.63
	Total Pound Sterling			**413,338**	**0.63**
	South Korean Won				
308,330,000	Korea Treasury Bond*	4.25%	10/12/2032	258,205	0.40
	Total South Korean Won			**258,205**	**0.40**
	Thai Baht				
9,569,000	Thailand Government Bond**	2.00%	17/12/2031	267,740	0.41
	Total Thai Baht			**267,740**	**0.41**
	United States Dollar				
200,000	Angolan Government International Bond*	8.75%	14/04/2032	176,445	0.27
100,000	Argentine Republic Government International Bond*	0.75%	09/07/2030	40,351	0.06
30,000	Argentine Republic Government International Bond*	1.00%	09/07/2029	12,060	0.02
260,000	Argentine Republic Government International Bond*	3.63%	09/07/2035	89,847	0.14
200,000	Colombia Government International Bond*	6.13%	18/01/2041	182,448	0.28
160,000	Dominican Republic International Bond*	4.88%	23/09/2032	146,096	0.22
14,629	Ecuador Government International Bond*	0.00%	31/07/2030	4,209	0.01
3,972	Ecuador Government International Bond*	2.50%	31/07/2040	1,271	0.00

Global Opportunistic Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 32.31% (31 December 2022: 32.47%) (continued)				
	United States Dollar (continued)				
153,501	Ecuador Government International Bond*	3.50%	31/07/2035	55,312	0.09
30,932	Ecuador Government International Bond*	6.00%	31/07/2030	14,455	0.02
227,000	El Salvador Government International Bond*	7.65%	15/06/2035	177,911	0.27
200,000	Ghana Government International Bond*	7.63%	16/05/2029	87,711	0.13
112,000	Lebanon Government International Bond*	6.38%	09/03/2020	6,860	0.01
220,000	Lebanon Government International Bond*	6.60%	27/11/2026	13,533	0.02
108,000	Lebanon Government International Bond*	6.65%	26/02/2030	6,767	0.01
62,000	Lebanon Government International Bond*	8.25%	17/05/2034	3,861	0.01
80,000	Mexico Government International Bond*	5.75%	12/10/2110	71,894	0.11
200,000	Nigeria Government International Bond*	8.38%	24/03/2029	192,509	0.29
200,000	Panama Government International Bond*	2.25%	29/09/2032	146,320	0.22
200,000	Republic of South Africa Government International Bond*	7.30%	20/04/2052	189,981	0.29
200,000	Sri Lanka Government International Bond*	6.75%	18/04/2028	101,112	0.16
200,000	Sri Lanka Government International Bond*	7.85%	14/03/2029	101,016	0.15
150,000	Ukraine Government International Bond*	7.75%	01/09/2029	41,596	0.06
525,000	United States Treasury Note/Bond*	0.25%	15/06/2024	513,547	0.79
126,000	United States Treasury Note/Bond*	2.00%	15/08/2051	82,323	0.13
60,000	United States Treasury Note/Bond*	3.50%	15/02/2039	56,856	0.09
200,000	Zambia Government International Bond*	8.97%	30/07/2027	124,476	0.19
	Total United States Dollar			**2,640,767**	**4.04**
	Total Government Bonds			**21,133,383**	**32.31**
	Mortgage Backed Securities 22.27% (31 December 2022: 13.74%)				
	United States Dollar				
224,126	Fannie Mae Pool	2.50%	01/09/2051	190,769	0.29
127,127	Fannie Mae Pool	2.50%	01/10/2051	108,413	0.17
308,131	Fannie Mae Pool	2.50%	01/01/2052	262,241	0.40
488,382	Fannie Mae Pool	2.50%	01/03/2052	415,896	0.64
197,718	Fannie Mae Pool	2.50%	01/04/2052	168,361	0.26
55,002	Fannie Mae Pool	3.00%	01/11/2045	50,256	0.08
46,434	Fannie Mae Pool	3.00%	01/08/2046	42,197	0.06
70,952	Fannie Mae Pool	3.00%	01/01/2050	63,531	0.10
86,745	Fannie Mae Pool	3.00%	01/03/2050	77,471	0.12
76,337	Fannie Mae Pool	3.00%	01/04/2050	68,176	0.10
46,597	Fannie Mae Pool	3.00%	01/07/2051	41,256	0.06
169,360	Fannie Mae Pool	3.00%	01/02/2052	149,958	0.23
36,962	Fannie Mae Pool	3.50%	01/03/2047	34,509	0.05
58,307	Fannie Mae Pool	3.50%	01/09/2047	54,438	0.08
69,459	Fannie Mae Pool	3.50%	01/02/2048	64,851	0.10
242,073	Fannie Mae Pool	3.50%	01/05/2052	223,008	0.34

Global Opportunistic Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Mortgage Backed Securities 22.27% (31 December 2022: 13.74%) (continued)				
	United States Dollar (continued)				
72,922	Fannie Mae Pool	4.00%	01/07/2048	70,224	0.11
22,124	Fannie Mae Pool	4.00%	01/10/2048	21,281	0.03
64,692	Fannie Mae Pool	4.00%	01/07/2049	62,098	0.09
183,155	Fannie Mae Pool	4.00%	01/04/2052	173,411	0.26
109,125	Fannie Mae Pool	4.00%	01/06/2052	103,266	0.16
118,347	Fannie Mae Pool	4.00%	01/07/2052	112,634	0.17
289,129	Fannie Mae Pool	4.00%	01/08/2052	273,605	0.42
332,161	Fannie Mae Pool	4.50%	01/09/2052	322,212	0.49
463,926	Fannie Mae Pool	4.50%	01/10/2052	450,031	0.69
590,124	Fannie Mae Pool	4.50%	01/01/2053	572,449	0.87
133,380	Fannie Mae Pool	5.00%	01/08/2052	132,179	0.20
69,854	Fannie Mae Pool	5.00%	01/11/2052	69,204	0.11
411,482	Fannie Mae Pool	5.00%	01/01/2053	407,724	0.62
228,373	Fannie Mae Pool	5.00%	01/04/2053	226,021	0.35
455,278	Fannie Mae Pool	5.50%	01/01/2053	457,435	0.70
282,508	Fannie Mae Pool	5.50%	01/02/2053	283,856	0.43
216,239	Fannie Mae Pool	5.50%	01/07/2053	217,504	0.33
308,825	Fannie Mae Pool	6.00%	01/07/2053	313,642	0.48
82,800	Fannie Mae Pool	6.00%	01/10/2053	84,226	0.13
72,827	Fannie Mae Pool (BH9277)	3.50%	01/02/2048	67,995	0.10
82,458	Fannie Mae Pool (CB4020)	4.00%	01/07/2052	78,009	0.12
78,501	Fannie Mae Pool (MA4655)	4.00%	01/07/2052	74,332	0.11
394,225	Fannie Mae Pool (MA4700)	4.00%	01/08/2052	373,037	0.57
183,723	Freddie Mac Pool	2.50%	01/12/2050	156,509	0.24
81,049	Freddie Mac Pool	2.50%	01/08/2051	69,104	0.11
199,052	Freddie Mac Pool	2.50%	01/09/2051	169,508	0.26
89,568	Freddie Mac Pool	2.50%	01/01/2052	76,268	0.12
289,170	Freddie Mac Pool	2.50%	01/02/2052	246,230	0.38
273,545	Freddie Mac Pool	2.50%	01/03/2052	233,018	0.36
300,337	Freddie Mac Pool	2.50%	01/04/2052	255,721	0.39
18,351	Freddie Mac Pool	3.00%	01/03/2050	16,542	0.03
99,378	Freddie Mac Pool	3.00%	01/07/2050	88,853	0.14
56,305	Freddie Mac Pool	3.00%	01/01/2052	50,255	0.08
49,312	Freddie Mac Pool	3.50%	01/04/2052	45,226	0.07
216,178	Freddie Mac Pool	3.50%	01/05/2052	198,367	0.30
342,188	Freddie Mac Pool	4.00%	01/09/2052	323,785	0.49
26,493	Freddie Mac Pool	4.50%	01/07/2052	25,700	0.04
570,368	Freddie Mac Pool	4.50%	01/08/2052	553,284	0.85
185,376	Freddie Mac Pool	5.00%	01/11/2052	183,706	0.28
146,375	Freddie Mac Pool	5.00%	01/01/2053	144,921	0.22

Global Opportunistic Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Mortgage Backed Securities 22.27% (31 December 2022: 13.74%) (continued)				
	United States Dollar (continued)				
267,009	Freddie Mac Pool	5.00%	01/02/2053	264,259	0.40
258,254	Freddie Mac Pool	5.00%	01/04/2053	255,594	0.39
181,861	Freddie Mac Pool	5.50%	01/09/2052	183,207	0.28
195,306	Freddie Mac Pool	5.50%	01/10/2052	196,567	0.30
116,329	Freddie Mac Pool	5.50%	01/02/2053	116,965	0.18
259,842	Freddie Mac Pool	5.50%	01/05/2053	260,994	0.40
116,451	Freddie Mac Pool	6.00%	01/03/2053	118,310	0.18
323,313	Freddie Mac Pool	6.00%	01/04/2053	328,406	0.50
499,569	Freddie Mac Pool	6.00%	01/05/2053	507,579	0.78
384,926	Freddie Mac Pool	6.00%	01/06/2053	390,991	0.60
77,976	Freddie Mac Pool	6.00%	01/09/2053	79,421	0.12
203,740	Freddie Mac Pool (QE2363)	3.50%	01/05/2052	186,881	0.29
239,931	Freddie Mac Pool (RA7384)	3.50%	01/05/2052	220,083	0.34
350,000	Ginnie Mae	5.00%	01/01/2054	347,594	0.53
495,000	Ginnie Mae	5.50%	01/01/2054	498,636	0.76
187,474	Ginnie Mae II Pool	2.50%	20/05/2052	163,972	0.25
140,856	Ginnie Mae II Pool	4.50%	20/09/2052	137,548	0.21
155,074	Ginnie Mae II Pool	5.00%	20/03/2053	154,114	0.24
34,627	Ginnie Mae II Pool	5.00%	20/07/2053	34,381	0.05
154,132	Ginnie Mae II Pool	5.50%	20/03/2053	155,326	0.24
163,448	Ginnie Mae II Pool	6.00%	20/08/2053	166,271	0.25
	Total Mortgage Backed Securities **			**14,565,802**	**22.27**

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Investment Funds 0.03% (31 December 2022: 2.37%)		
	Pound Sterling		
23,786	NB Global Monthly Income Fund Ltd	21,165	0.03
	Total Investment Funds ‡	**21,165**	**0.03**
	Total Investments	**64,950,148**	**99.30**

Forward Currency Contracts 7.14% (31 December 2022: 2.72%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
AUD 2,145,436	US$ 1,370,700	18/01/2024	BNP Paribas	1	94,001	0.14
AUD 7,990,660	US$ 5,104,895	18/01/2024	Goldman Sachs International	6	350,371	0.54
AUD 220,000	US$ 144,454	18/01/2024	Royal Bank of Canada	1	5,741	0.01
AUD 4,358,213	US$ 2,810,182	18/01/2024	State Street Bank and Trust Co	5	165,192	0.25

Global Opportunistic Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts 7.14% (31 December 2022: 2.72%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
AUD 452,490	US$ 294,254	18/01/2024	UBS AG	1	14,663	0.02
AUD 5,491,940	US$ 3,494,505	18/01/2024	Westpac Banking Corp	3	254,872	0.39
BRL 5,661,591	US$ 1,108,457	18/01/2024	Goldman Sachs International	2	55,788	0.09
CAD 1,784,234	US$ 1,295,991	18/01/2024	BNP Paribas	2	57,444	0.09
CAD 5,082,746	US$ 3,712,059	18/01/2024	Goldman Sachs International	4	143,471	0.22
CAD 458,979	US$ 341,728	18/01/2024	State Street Bank and Trust Co	1	6,431	0.01
CAD 2,201,907	US$ 1,600,103	18/01/2024	UBS AG	4	70,159	0.11
CAD 433,481	US$ 319,760	18/01/2024	Westpac Banking Corp	1	9,058	0.01
CHF 2,286,909	US$ 2,558,950	18/01/2024	BNP Paribas	3	162,657	0.25
CHF 2,027,231	US$ 2,278,924	18/01/2024	Goldman Sachs International	3	133,644	0.20
CHF 592,616	US$ 666,910	18/01/2024	Standard Chartered Bank	1	38,351	0.06
CHF 606,436	US$ 679,341	18/01/2024	State Street Bank and Trust Co	2	42,367	0.06
CHF 1,709,480	US$ 1,956,328	18/01/2024	UBS AG	2	78,092	0.12
CHF 139,401	US$ 156,416	18/01/2024	Westpac Banking Corp	1	9,483	0.01
CLP 296,144,461	US$ 319,070	18/01/2024	Goldman Sachs International	1	19,785	0.03
CLP 581,556,016	US$ 622,651	18/01/2024	Standard Chartered Bank	1	42,777	0.07
CNY 15,284,327	US$ 2,103,404	18/01/2024	JPMorgan Chase Bank	1	45,426	0.07
CNY 5,242	US$ 721	18/01/2024	Standard Chartered Bank	1	16	0.00
CNY 1,264,984	US$ 178,169	18/01/2024	Royal Bank of Canada	1	528	0.00
CZK 14,848,597	US$ 639,008	18/01/2024	Goldman Sachs International	3	25,035	0.04
CZK 7,412,140	US$ 328,078	18/01/2024	UBS AG	1	3,399	0.01
€ 7,230,274	US$ 7,710,490	18/01/2024	BNP Paribas	8	281,403	0.43
€ 200,000	US$ 220,419	18/01/2024	Deutsche Bank AG	1	648	0.00
€ 4,203,304	US$ 4,518,012	18/01/2024	Goldman Sachs International	8	128,057	0.20
€ 43,822	US$ 47,008	18/01/2024	Royal Bank of Canada	1	1,431	0.00
€ 532,290	US$ 565,741	18/01/2024	Société Générale	1	22,619	0.03
€ 895,425	US$ 962,375	18/01/2024	Standard Chartered Bank	3	27,372	0.04
€ 4,273,094	US$ 4,555,707	18/01/2024	State Street Bank and Trust Co	2	167,504	0.26
€ 1,804,821	US$ 1,965,592	18/01/2024	UBS AG	2	29,345	0.05
€ 460,752	US$ 490,601	18/01/2024	Westpac Banking Corp	4	18,685	0.03
£ 1,576,689	US$ 1,928,962	18/01/2024	BNP Paribas	3	81,178	0.12
£ 114,648	US$ 142,994	18/01/2024	Deutsche Bank AG	2	3,172	0.01
£ 1,869,817	US$ 2,292,014	18/01/2024	Goldman Sachs International	3	91,838	0.14
£ 300,000	US$ 379,884	18/01/2024	Royal Bank of Canada	1	2,590	0.00
£ 266,136	US$ 328,329	18/01/2024	Standard Chartered Bank	1	10,971	0.02
£ 40,000	€ 45,696	18/01/2024	Standard Chartered Bank	1	487	0.00
£ 673,299	US$ 834,443	18/01/2024	State Street Bank and Trust Co	2	23,954	0.04
£ 1,397,783	US$ 1,739,681	18/01/2024	UBS AG	3	42,369	0.07
HUF 15,000,000	US$ 42,848	18/01/2024	BNP Paribas	1	407	0.00
HUF 176,136,407	US$ 487,327	18/01/2024	Goldman Sachs International	2	20,596	0.03

Global Opportunistic Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts 7.14% (31 December 2022: 2.72%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
HUF 58,285,727	US$ 156,943	18/01/2024	Société Générale	1	11,135	0.02
HUF 115,943,232	US$ 328,803	18/01/2024	UBS AG	1	5,541	0.01
IDR 4,844,779	US$ 307	18/01/2024	UBS AG	1	7	0.00
¥ 141,441,607	US$ 964,920	18/01/2024	BNP Paribas	2	40,773	0.06
¥ 423,870,733	US$ 2,855,502	18/01/2024	Goldman Sachs International	1	158,351	0.24
¥ 6,596,939	US$ 45,195	18/01/2024	Royal Bank of Canada	1	1,711	0.00
¥ 371,424,510	US$ 2,534,326	18/01/2024	Standard Chartered Bank	2	106,618	0.16
¥ 93,862,694	US$ 664,761	18/01/2024	State Street Bank and Trust Co	1	2,632	0.00
¥ 146,969,225	US$ 985,946	18/01/2024	Westpac Banking Corp	1	59,050	0.09
KRW 564,067,131	US$ 423,442	18/01/2024	Standard Chartered Bank	2	11,814	0.02
MXN 3,528,943	US$ 190,767	18/01/2024	BNP Paribas	1	17,079	0.03
MXN 1,500,000	US$ 86,001	18/01/2024	Deutsche Bank AG	1	2,346	0.00
MXN 35,626,106	US$ 1,937,255	18/01/2024	Goldman Sachs International	3	161,035	0.25
MXN 11,415,118	US$ 644,740	18/01/2024	Standard Chartered Bank	1	27,583	0.04
NOK 12,157,863	US$ 1,123,341	18/01/2024	BNP Paribas	4	74,289	0.11
NOK 3,481,628	US$ 322,862	18/01/2024	Goldman Sachs International	1	20,101	0.03
NOK 5,407,021	US$ 489,906	18/01/2024	Standard Chartered Bank	1	42,721	0.07
NOK 3,836,976	US$ 342,654	18/01/2024	State Street Bank and Trust Co	1	35,313	0.05
NOK 31,114,421	US$ 2,846,513	18/01/2024	UBS AG	4	218,463	0.33
NZD 544,667	US$ 328,047	18/01/2024	BNP Paribas	1	16,829	0.03
NZD 100,000	US$ 61,170	18/01/2024	Deutsche Bank AG	1	2,149	0.00
NZD 3,834,329	US$ 2,250,210	18/01/2024	Goldman Sachs International	4	177,644	0.27
NZD 3,841,342	US$ 2,246,423	18/01/2024	State Street Bank and Trust Co	5	185,872	0.28
NZD 2,383,799	US$ 1,421,445	18/01/2024	Westpac Banking Corp	4	87,949	0.13
PLN 2,736,454	US$ 665,255	18/01/2024	Goldman Sachs International	2	30,501	0.05
PLN 500,000	US$ 123,939	18/01/2024	Royal Bank of Canada	1	3,188	0.01
PLN 1,350,517	US$ 325,136	18/01/2024	State Street Bank and Trust Co	1	18,239	0.03
PLN 4,000,489	US$ 958,662	18/01/2024	UBS AG	3	58,480	0.09
SEK 19,224,962	US$ 1,756,700	18/01/2024	BNP Paribas	4	152,161	0.23
SEK 12,722,883	US$ 1,164,015	18/01/2024	Goldman Sachs International	4	99,250	0.15
SEK 6,337,484	US$ 584,423	18/01/2024	Société Générale	2	44,831	0.07
SEK 7,917,996	US$ 774,110	18/01/2024	State Street Bank and Trust Co	1	12,074	0.02
US$ 41,653	NZD 65,685	18/01/2024	Deutsche Bank AG	1	62	0.00
US$ 40,733	KRW 52,350,320	18/01/2024	Royal Bank of Canada	1	338	0.00
US$ 39,678	CZK 886,840	18/01/2024	State Street Bank and Trust Co	1	18	0.00
ZAR 829,437	US$ 42,999	18/01/2024	Deutsche Bank AG	1	2,296	0.00
ZAR 49,498	US$ 2,564	18/01/2024	Société Générale	1	139	0.00

Global Opportunistic Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts 7.14% (31 December 2022: 2.72%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
EUR Hedged Classes						
€ 366	US$ 397	18/01/2024	Goldman Sachs International	4	8	0.00
€ 144	US$ 152	18/01/2024	State Street Bank and Trust Co	1	7	0.00
€ 457	US$ 493	18/01/2024	UBS AG	4	13	0.00
€ 14,253	US$ 15,192	18/01/2024	Westpac Banking Corp	6	562	0.00
GBP Hedged Classes						
£ 469	US$ 581	18/01/2024	Goldman Sachs International	4	16	0.00
£ 10,529	US$ 12,933	18/01/2024	State Street Bank and Trust Co	1	490	0.00
£ 10,840	US$ 13,308	18/01/2024	UBS AG	3	513	0.00
£ 1,285	US$ 1,597	18/01/2024	Westpac Banking Corp	7	41	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**4,673,609**	**7.14**

Futures Contracts 1.28% (31 December 2022: 0.75%)

Number of Contracts	Description	Unrealised Gain US$	% of Net Assets
46	10-Year Mini Japanese Government Bond Future March 2024	41,105	0.06
3	Australian Government Bond 10-Year Future March 2024	2,452	0.00
19	Canadian 10-Year Bond Future March 2024	86,455	0.13
5	Canadian 5-Year Bond Future March 2024	11,490	0.02
22	Euro-Bund Future March 2024	94,293	0.14
2	Euro-Buxl 30-Year Bond Future March 2024	23,949	0.04
43	Euro-Schatz Future March 2024	30,279	0.05
7	United Kingdom Long Gilt Future March 2024	57,646	0.09
25	US Treasury 10-Year Note (CBT) Future March 2024	92,828	0.14
39	US Treasury 2-Year Note (CBT) Future March 2024	70,296	0.11
75	US Treasury 5-Year Note (CBT) Future March 2024	171,814	0.26
9	US Treasury Long Bond (CBT) Future March 2024	90,492	0.14
9	US Treasury Ultra Bond (CBT) Future March 2024	65,945	0.10
Total Unrealised Gain on Futures Contracts ±		**839,044**	**1.28**

Interest Rate Swap Contracts 0.00% (31 December 2022: 0.02%)

Notional Amount	Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Gain US$	% of Net Assets
CNY 16,892,000	17/08/2026	LCH Clearnet Ltd[1]	(Pay)	2.05%	7D CNRR	76	0.00
Total Unrealised Gain on Interest Rate Swap Contracts ∞						**76**	**0.00**

#Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

[1]Centrally cleared swap.

Global Opportunistic Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Credit Default Swap Contracts 0.30% (31 December 2022: 0.60%)

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Fair Value USD	% of Net Assets
USD (6,343,750)	20/12/2028	ICE Clear U.S.[1]	Buying default protection on CDX.EM.40	193,716	0.30
Total Fair Value on Credit Default Swap Contracts [∞]				**193,716**	**0.30**

[1]Centrally cleared swap.

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**70,656,593**	**108.02**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (10.06%) (31 December 2022: (6.38%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
€ 94,000	£ 81,871	18/01/2024	Standard Chartered Bank	1	(477)	(0.00)
£ 30,000	€ 34,673	18/01/2024	Royal Bank of Canada	1	(78)	(0.00)
US$ 1,959,318	NOK 21,603,742	18/01/2024	BNP Paribas	4	(168,793)	(0.26)
US$ 961,150	MXN 17,390,420	18/01/2024	BNP Paribas	2	(63,103)	(0.10)
US$ 1,612,649	NZD 2,715,052	18/01/2024	BNP Paribas	3	(106,492)	(0.16)
US$ 3,204,343	€ 2,994,310	18/01/2024	BNP Paribas	4	(105,381)	(0.16)
US$ 3,038,203	CHF 2,703,866	18/01/2024	BNP Paribas	5	(179,616)	(0.27)
US$ 971,625	£ 789,158	18/01/2024	BNP Paribas	2	(34,481)	(0.05)
US$ 1,437,820	SEK 15,639,190	18/01/2024	BNP Paribas	4	(115,007)	(0.18)
US$ 2,457,009	¥ 359,495,222	18/01/2024	BNP Paribas	3	(99,114)	(0.15)
US$ 158,998	HUF 58,309,235	18/01/2024	BNP Paribas	1	(9,148)	(0.01)
US$ 3,265,953	CAD 4,469,389	18/01/2024	BNP Paribas	6	(124,315)	(0.19)
US$ 3,262,382	AUD 5,066,240	18/01/2024	BNP Paribas	6	(196,367)	(0.30)
US$ 274,987	CLP 256,661,581	18/01/2024	BNP Paribas	1	(18,691)	(0.03)
US$ 965,669	PLN 4,068,270	18/01/2024	BNP Paribas	2	(68,706)	(0.11)
US$ 321,256	£ 252,708	18/01/2024	Citibank NA	1	(925)	(0.00)
US$ 100,816	MXN 1,822,432	18/01/2024	Deutsche Bank AG	2	(6,520)	(0.01)
US$ 25,327	HUF 9,000,000	18/01/2024	Deutsche Bank AG	1	(626)	(0.00)
US$ 3,083,291	£ 2,511,188	18/01/2024	Deutsche Bank AG	4	(118,253)	(0.18)
US$ 111,990	SEK 1,167,994	18/01/2024	Deutsche Bank AG	1	(3,981)	(0.01)
US$ 40,262	CAD 55,570	18/01/2024	Deutsche Bank AG	1	(1,890)	(0.00)
US$ 310,778	€ 286,969	18/01/2024	Deutsche Bank AG	3	(6,420)	(0.01)
US$ 36,722	ZAR 708,353	18/01/2024	Deutsche Bank AG	1	(1,961)	(0.00)
US$ 1,186,996	MXN 21,174,504	18/01/2024	Goldman Sachs International	3	(60,131)	(0.09)
US$ 805,625	BRL 4,023,499	18/01/2024	Goldman Sachs International	4	(21,764)	(0.03)

Global Opportunistic Bond - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts (10.06%) (31 December 2022: (6.38%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
US$ 40,697	KRW 54,750,729	18/01/2024	Goldman Sachs International	1	(1,551)	(0.00)
US$ 2,110,365	CNY 15,244,013	18/01/2024	Goldman Sachs International	1	(43,061)	(0.07)
US$ 491,983	IDR 7,602,613,380	18/01/2024	Goldman Sachs International	1	(1,162)	(0.00)
US$ 3,810,274	SEK 41,323,277	18/01/2024	Goldman Sachs International	6	(292,749)	(0.45)
US$ 2,844,609	AUD 4,409,448	18/01/2024	Goldman Sachs International	7	(165,745)	(0.25)
US$ 2,634,019	CAD 3,623,140	18/01/2024	Goldman Sachs International	5	(114,323)	(0.18)
US$ 957,313	PLN 4,019,164	18/01/2024	Goldman Sachs International	2	(64,577)	(0.10)
US$ 162,092	CNY 1,163,583	18/01/2024	Goldman Sachs International	1	(1,497)	(0.00)
US$ 2,137,343	£ 1,737,262	18/01/2024	Goldman Sachs International	3	(77,513)	(0.12)
US$ 3,896,936	NZD 6,502,032	18/01/2024	Goldman Sachs International	5	(220,078)	(0.34)
US$ 1,289,916	¥ 190,320,578	18/01/2024	Goldman Sachs International	2	(63,322)	(0.10)
US$ 1,141,541	CHF 1,028,332	18/01/2024	Goldman Sachs International	2	(82,257)	(0.13)
US$ 3,004,878	€ 2,821,896	18/01/2024	Goldman Sachs International	7	(114,269)	(0.17)
US$ 520,117	IDR 8,040,424,826	18/01/2024	Royal Bank of Canada	1	(1,426)	(0.00)
US$ 56,604	KRW 73,398,220	18/01/2024	Royal Bank of Canada	1	(33)	(0.00)
US$ 43,906	¥ 6,286,726	18/01/2024	Royal Bank of Canada	1	(794)	(0.00)
US$ 1,630,509	MXN 30,164,306	18/01/2024	Royal Bank of Canada	2	(146,094)	(0.22)
US$ 3,304,986	£ 2,696,750	18/01/2024	Société Générale	1	(133,133)	(0.20)
US$ 281,381	HUF 104,500,000	18/01/2024	Société Générale	1	(19,964)	(0.03)
US$ 474	SEK 5,143	18/01/2024	Société Générale	1	(36)	(0.00)
US$ 1,767,706	SEK 18,752,684	18/01/2024	Standard Chartered Bank	2	(94,263)	(0.14)
US$ 489,453	KRW 652,000,000	18/01/2024	Standard Chartered Bank	1	(13,656)	(0.02)
US$ 13,490	CNY 97,384	18/01/2024	Standard Chartered Bank	2	(267)	(0.00)
US$ 640,752	CLP 595,899,549	18/01/2024	Standard Chartered Bank	1	(41,088)	(0.06)
US$ 19,131	AUD 30,000	18/01/2024	Standard Chartered Bank	1	(1,351)	(0.00)
US$ 3,622,637	€ 3,417,089	18/01/2024	Standard Chartered Bank	5	(154,399)	(0.24)
US$ 51,476	NZD 82,793	18/01/2024	Standard Chartered Bank	1	(948)	(0.00)
US$ 1,648,482	£ 1,351,942	18/01/2024	Standard Chartered Bank	2	(75,126)	(0.12)
US$ 1,630,200	CAD 2,238,233	18/01/2024	Standard Chartered Bank	2	(67,618)	(0.10)
US$ 1,045,870	¥ 153,180,234	18/01/2024	Standard Chartered Bank	1	(43,289)	(0.07)
US$ 2,099,388	CNY 15,281,448	18/01/2024	Standard Chartered Bank	1	(49,037)	(0.08)
US$ 28,332,315	€ 26,602,213	18/01/2024	State Street Bank and Trust Co	11	(1,072,111)	(1.64)
US$ 165,221	HUF 58,955,378	18/01/2024	State Street Bank and Trust Co	1	(4,788)	(0.01)
US$ 94,541	PLN 374,621	18/01/2024	State Street Bank and Trust Co	1	(708)	(0.00)
US$ 88,064	CAD 118,428	18/01/2024	State Street Bank and Trust Co	2	(1,770)	(0.00)
US$ 729,707	¥ 103,498,103	18/01/2024	State Street Bank and Trust Co	2	(6,197)	(0.01)
US$ 373,372	MXN 6,562,485	18/01/2024	State Street Bank and Trust Co	2	(13,142)	(0.02)
US$ 2,309,504	£ 1,877,908	18/01/2024	State Street Bank and Trust Co	6	(84,662)	(0.13)
US$ 2,290,213	AUD 3,523,578	18/01/2024	State Street Bank and Trust Co	5	(115,352)	(0.18)
US$ 1,946,179	CHF 1,743,815	18/01/2024	State Street Bank and Trust Co	2	(129,101)	(0.20)
US$ 984,369	NOK 10,764,007	18/01/2024	State Street Bank and Trust Co	2	(75,956)	(0.12)

Global Opportunistic Bond - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts (10.06%) (31 December 2022: (6.38%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
US$ 560,045	NZD 918,473	18/01/2024	State Street Bank and Trust Co	6	(21,522)	(0.03)
US$ 1,635,028	SEK 18,012,086	18/01/2024	State Street Bank and Trust Co	4	(153,405)	(0.23)
US$ 1,082,408	CZK 25,170,465	18/01/2024	UBS AG	4	(43,239)	(0.07)
US$ 618,106	IDR 9,745,387,621	18/01/2024	UBS AG	1	(14,030)	(0.02)
US$ 373,666	SEK 3,915,056	18/01/2024	UBS AG	1	(15,063)	(0.02)
US$ 671,566	NZD 1,111,912	18/01/2024	UBS AG	1	(32,484)	(0.05)
US$ 1,623,068	NOK 17,807,754	18/01/2024	UBS AG	2	(131,113)	(0.20)
US$ 1,283,974	¥ 188,942,539	18/01/2024	UBS AG	1	(59,466)	(0.09)
US$ 45,150	£ 35,622	18/01/2024	UBS AG	1	(265)	(0.00)
US$ 6,120,864	CHF 5,402,953	18/01/2024	UBS AG	4	(309,087)	(0.47)
US$ 321,005	HUF 117,115,360	18/01/2024	UBS AG	1	(16,720)	(0.03)
US$ 2,680,610	€ 2,501,258	18/01/2024	UBS AG	4	(84,123)	(0.13)
US$ 952,705	PLN 4,154,450	18/01/2024	UBS AG	2	(103,583)	(0.16)
US$ 3,223,389	NZD 5,390,193	18/01/2024	Westpac Banking Corp	1	(189,620)	(0.29)
US$ 2,564,109	AUD 4,023,250	18/01/2024	Westpac Banking Corp	2	(182,585)	(0.28)
US$ 247,436	THB 9,000,000	18/01/2024	Westpac Banking Corp	1	(16,604)	(0.03)
US$ 815,093	£ 668,870	18/01/2024	Westpac Banking Corp	4	(37,657)	(0.06)
US$ 1,506,493	€ 1,415,149	18/01/2024	Westpac Banking Corp	8	(57,725)	(0.09)
US$ 503,563	MXN 8,700,000	18/01/2024	Westpac Banking Corp	1	(8,846)	(0.01)
EUR Hedged Classes						
€ 84	US$ 93	18/01/2024	UBS AG	1	(0)	(0.00)
US$ 206	€ 195	18/01/2024	Goldman Sachs International	2	(9)	(0.00)
US$ 97	€ 89	18/01/2024	UBS AG	1	(1)	(0.00)
US$ 165	€ 154	18/01/2024	Westpac Banking Corp	2	(5)	(0.00)
GBP Hedged Classes						
£ 208	US$ 266	18/01/2024	Goldman Sachs International	1	(1)	(0.00)
US$ 367	£ 302	18/01/2024	Goldman Sachs International	2	(18)	(0.00)
US$ 457	£ 368	18/01/2024	Westpac Banking Corp	3	(12)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(6,577,836)**	**(10.06)**

Futures Contracts (0.54%) (31 December 2022: (0.80%))

Number of Contracts	Description	Unrealised Loss US$	% of Net Assets
2	Euro-BOBL Call Option on Future February 2024, Strike Price EUR 118	(435)	(0.00)
(5)	Euro-BOBL Future March 2024	(155)	(0.00)
(24)	Euro-BTP Future March 2024	(107,990)	(0.16)
(11)	Euro-OAT Future March 2024	(53,399)	(0.08)
(39)	US Treasury 10-Year Ultra Future March 2024	(194,594)	(0.30)
Total Unrealised Loss on Futures Contracts ±		**(356,573)**	**(0.54)**

Global Opportunistic Bond - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Credit Default Swap Contracts (1.26%) (31 December 2022: (0.09%))

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Fair Value US$	% of Net Assets
EUR 9,282,000	20/12/2028	ICE Clear U.S.[1]	Buying default protection on iTRAXX Europe Crossover S40	(821,571)	(1.26)
Total Fair Value on Credit Default Swap Contracts ∞				**(821,571)**	**(1.26)**

[1]Centrally cleared swap.

Interest Rate Swap Contracts (0.00%) (31 December 2022: (0.00%))

Notional Amount	Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Loss US$	% of Net Assets
KRW 1,267,973,000	11/08/2032	LCH Clearnet Ltd[1]	(Pay)	2.88%	3M KORIBOR	(7)	(0.00)
KRW 730,294,000	18/02/2032	LCH Clearnet Ltd[1]	(Pay)	2.37%	3M KORIBOR	(20)	(0.00)
Total Unrealised Loss on Interest Rate Swap Contracts ∞						**(27)**	**(0.00)**

#Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

[1]Centrally cleared swap.

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(7,756,007)**	**(11.86)**
Net Financial Assets at Fair Value through Profit or Loss	**62,900,586**	**96.16**
Other Net Assets	**2,509,177**	**3.84**
Net Assets Attributable to Holders of Redeemable Participating Shares	**65,409,763**	**100.00**

Portfolio Analysis		US$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	37,941,278	51.13
**	Transferable securities and/or money market instruments dealt in on a regulated market	26,810,069	36.13
†	Other transferable securities and/or money market instruments	177,636	0.24
μ	Investment funds	21,165	0.03
±	Financial derivative instruments traded on a regulated market	482,471	0.65
∞	Financial derivative instruments that are traded OTC and centrally cleared	(2,532,033)	(3.41)
Total Investments		**62,900,586**	**84.77**

Global Real Estate Securities - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 14.74% (31 December 2022: 17.55%)		
	Canadian Dollar		
12,807	Tricon Residential Inc	117,134	0.57
	Total Canadian Dollar	**117,134**	**0.57**
	Euro		
3,988	Cellnex Telecom SA	157,095	0.77
	Total Euro	**157,095**	**0.77**
	Hong Kong Dollar		
38,000	CK Asset Holdings Ltd	190,765	0.94
322,000	Sino Land Co Ltd	350,101	1.71
22,883	Sun Hung Kai Properties Ltd	247,481	1.21
	Total Hong Kong Dollar	**788,347**	**3.86**
	Japanese Yen		
20,500	Mitsui Fudosan Co Ltd	502,830	2.46
8,600	Nomura Real Estate Holdings Inc	226,255	1.10
	Total Japanese Yen	**729,085**	**3.56**
	Pound Sterling		
113,868	Grainger Plc	383,800	1.87
	Total Pound Sterling	**383,800**	**1.87**
	Singapore Dollar		
112,500	UOL Group Ltd	535,593	2.62
	Total Singapore Dollar	**535,593**	**2.62**
	Swiss Franc		
1,099	PSP Swiss Property AG	153,558	0.75
1,418	Swiss Prime Site AG	151,378	0.74
	Total Swiss Franc	**304,936**	**1.49**
	Total Equities *	**3,015,990**	**14.74**
	Real Estate Investment Trusts 83.44% (31 December 2022: 77.80%)		
	Australian Dollar		
119,489	Charter Hall Retail REIT	294,335	1.44
69,376	GPT Group	219,652	1.08
340,133	Region RE Ltd	524,523	2.56
	Total Australian Dollar	**1,038,510**	**5.08**

Global Real Estate Securities - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Real Estate Investment Trusts 83.44% (31 December 2022: 77.80%) (continued)		
	Canadian Dollar		
8,631	Canadian Apartment Properties REIT	319,424	1.56
27,678	RioCan Real Estate Investment Trust	390,842	1.91
	Total Canadian Dollar	**710,266**	**3.47**
	Euro		
3,283	Gecina SA	399,285	1.95
33,876	Merlin Properties Socimi SA	376,456	1.84
7,014	Shurgard Self Storage Ltd	347,576	1.70
2,829	Unibail-Rodamco-Westfield	209,129	1.02
	Total Euro	**1,332,446**	**6.51**
	Hong Kong Dollar		
28,860	Link REIT	162,068	0.79
	Total Hong Kong Dollar	**162,068**	**0.79**
	Japanese Yen		
359	LaSalle Logiport REIT	387,062	1.89
54	Nippon Building Fund Inc	234,033	1.15
202	Nippon Prologis REIT Inc	388,870	1.90
	Total Japanese Yen	**1,009,965**	**4.94**
	Pound Sterling		
26,977	Great Portland Estates Plc	144,439	0.71
26,892	Segro Plc	303,875	1.48
26,383	UNITE Group Plc	351,129	1.72
	Total Pound Sterling	**799,443**	**3.91**
	Singapore Dollar		
167,400	Mapletree Pan Asia Commercial Trust	199,240	0.97
	Total Singapore Dollar	**199,240**	**0.97**
	United States Dollar		
1,361	American Homes 4 Rent Class A	48,941	0.24
5,174	American Tower Corp	1,116,963	5.46
10,018	Apartment Income REIT Corp	347,925	1.70
1,260	AvalonBay Communities Inc	235,897	1.15
2,172	Boston Properties Inc	152,409	0.74
4,861	Crown Castle Inc	559,939	2.74

Global Real Estate Securities - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Real Estate Investment Trusts 83.44% (31 December 2022: 77.80%) (continued)		
	United States Dollar (continued)		
521	EastGroup Properties Inc	95,624	0.47
999	Equinix Inc	804,585	3.93
3,196	Equity LifeStyle Properties Inc	225,446	1.10
4,640	Equity Residential	283,782	1.39
1,574	Essex Property Trust Inc	390,258	1.91
3,244	Extra Space Storage Inc	520,110	2.54
38,790	Hudson Pacific Properties Inc	361,135	1.76
3,092	Invitation Homes Inc	105,468	0.51
4,498	Iron Mountain Inc	314,770	1.54
22,399	Kimco Realty Corp	477,323	2.33
4,930	Omega Healthcare Investors Inc	151,154	0.74
7,257	Prologis Inc	967,358	4.73
3,067	Public Storage	935,435	4.57
7,694	Realty Income Corp	441,790	2.16
7,002	Retail Opportunity Investments Corp	98,238	0.48
2,623	Rexford Industrial Realty Inc	147,150	0.72
1,726	SBA Communications Corp Class A	437,869	2.14
4,130	Simon Property Group Inc	589,103	2.88
2,464	Sun Communities Inc	329,314	1.61
7,790	Urban Edge Properties	142,557	0.70
6,939	Ventas Inc	345,840	1.69
12,523	VICI Properties Inc Class A	399,233	1.95
5,326	Welltower Inc	480,245	2.35
9,027	Weyerhaeuser Co	313,869	1.54
	Total United States Dollar	**11,819,730**	**57.77**
	Total Real Estate Investment Trusts *	**17,071,668**	**83.44**
	Total Investments	**20,087,658**	**98.18**

Forward Currency Contracts 2.07% (31 December 2022: 2.22%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
EUR Hedged Classes						
€ 456,034	US$ 494,179	18/01/2024	Goldman Sachs International	7	9,892	0.06
€ 5,361,355	US$ 5,718,455	18/01/2024	UBS AG	10	207,653	1.01
€ 5,128,261	US$ 5,467,788	18/01/2024	Westpac Banking Corp	23	200,670	0.98
GBP Hedged Classes						
£ 4,198	US$ 5,177	18/01/2024	Goldman Sachs International	6	175	0.00
£ 78,915	US$ 97,015	18/01/2024	UBS AG	5	3,596	0.02
£ 16,620	US$ 20,698	18/01/2024	Westpac Banking Corp	14	492	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**422,478**	**2.07**

Global Real Estate Securities - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**20,510,136**	**100.25**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (1.23%) (31 December 2022: (0.38%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
EUR Hedged Classes						
€ 15,291	US$ 16,935	18/01/2024	UBS AG	2	(33)	(0.00)
US$ 423,551	€ 395,459	18/01/2024	Goldman Sachs International	5	(13,564)	(0.07)
US$ 264,014	€ 245,621	18/01/2024	UBS AG	3	(7,481)	(0.04)
US$ 10,197,162	€ 9,432,620	18/01/2024	Westpac Banking Corp	22	(229,066)	(1.12)
GBP Hedged Classes						
£ 2,137	US$ 2,733	18/01/2024	Goldman Sachs International	1	(9)	(0.00)
£ 584	US$ 745	18/01/2024	Westpac Banking Corp	1	(0)	(0.00)
US$ 4,003	£ 3,262	18/01/2024	Goldman Sachs International	3	(155)	(0.00)
US$ 4,678	£ 3,775	18/01/2024	UBS AG	4	(135)	(0.00)
US$ 6,444	£ 5,242	18/01/2024	Westpac Banking Corp	7	(241)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(250,684)**	**(1.23)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(250,684)**	**(1.23)**
Net Financial Assets at Fair Value through Profit or Loss	**20,259,452**	**99.02**
Other Net Assets	**200,561**	**0.98**
Net Assets Attributable to Holders of Redeemable Participating Shares	**20,460,013**	**100.00**

Portfolio Analysis		US$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	20,087,658	96.40
∞	Financial derivative instruments that are traded OTC	171,794	0.82
Total Investments		**20,259,452**	**97.22**

Global Sustainable Equity - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 99.37% (31 December 2022: 99.20%)		
	Danish Krone		
22,781	Novo Nordisk A/S Class B	2,356,638	1.52
	Total Danish Krone	**2,356,638**	**1.52**
	Euro		
2,206	Adyen NV	2,842,838	1.84
48,948	Alfen NV	3,259,364	2.11
4,904	ASML Holding NV	3,692,908	2.39
93,223	HelloFresh SE	1,473,626	0.95
5,575	L'Oreal SA	2,775,294	1.79
17,603	Schneider Electric SE	3,534,740	2.29
	Total Euro	**17,578,770**	**11.37**
	Japanese Yen		
66,400	Recruit Holdings Co Ltd	2,808,506	1.82
	Total Japanese Yen	**2,808,506**	**1.82**
	Norwegian Krone		
73,159	Bakkafrost P/F	3,832,389	2.48
	Total Norwegian Krone	**3,832,389**	**2.48**
	Pound Sterling		
146,702	3i Group Plc	4,527,650	2.93
	Total Pound Sterling	**4,527,650**	**2.93**
	Swedish Krona		
89,486	Assa Abloy AB Class B	2,577,711	1.67
103,374	Atlas Copco AB Class A	1,780,197	1.15
	Total Swedish Krona	**4,357,908**	**2.82**
	Swiss Franc		
37,517	Nestle SA	4,346,560	2.81
2,444	Partners Group Holding AG	3,522,333	2.28
17,303	Straumann Holding AG	2,787,723	1.80
2,871	VAT Group AG	1,437,803	0.93
	Total Swiss Franc	**12,094,419**	**7.82**
	United States Dollar		
20,671	Abbott Laboratories	2,275,257	1.47
5,300	Adobe Inc	3,161,980	2.05
62,390	Alphabet Inc Class A	8,715,259	5.64

Global Sustainable Equity - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 99.37% (31 December 2022: 99.20%) (continued)		
	United States Dollar (continued)		
51,146	Amazon.com Inc	7,771,123	5.03
16,993	Applied Materials Inc	2,754,056	1.78
40,721	Brown & Brown Inc	2,895,670	1.87
10,445	Danaher Corp	2,416,346	1.56
6,836	Elevance Health Inc	3,223,584	2.09
21,604	Estee Lauder Cos Inc Class A	3,159,585	2.04
5,826	Intuit Inc	3,641,425	2.36
8,607	Mastercard Inc Class A	3,670,972	2.37
35,979	Microsoft Corp	13,529,543	8.75
7,668	Moody's Corp	2,994,814	1.94
46,994	Nasdaq Inc	2,732,231	1.77
10,556	Netflix Inc	5,139,505	3.32
39,483	NIKE Inc Class B	4,286,669	2.77
6,537	Nordson Corp	1,726,814	1.12
7,934	S&P Global Inc	3,495,086	2.26
21,006	SolarEdge Technologies Inc	1,966,162	1.27
38,518	Starbucks Corp	3,698,113	2.39
5,919	Synopsys Inc	3,047,752	1.97
8,810	Thermo Fisher Scientific Inc	4,676,260	3.03
6,768	Ulta Beauty Inc	3,316,252	2.15
10,310	UnitedHealth Group Inc	5,427,906	3.51
13,865	Visa Inc Class A	3,609,753	2.34
13,756	Zoetis Inc Class A	2,715,022	1.76
	Total United States Dollar	**106,047,139**	**68.61**
	Total Equities *	**153,603,419**	**99.37**
	Total Investments	**153,603,419**	**99.37**

Total Financial Assets at Fair Value through Profit or Loss	**153,603,419**	**99.37**
Net Financial Assets at Fair Value through Profit or Loss	**153,603,419**	**99.37**
Other Net Assets	**969,876**	**0.63**
Net Assets Attributable to Holders of Redeemable Participating Shares	**154,573,295**	**100.00**

Portfolio Analysis	US$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	153,603,419	98.95
Total Investments	**153,603,419**	**98.95**

Global Sustainable Value - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 97.01% (31 December 2022: 97.79%)		
	Australian Dollar		
17,399	Brambles Ltd*	161,462	0.29
35,789	Fortescue Ltd*	708,687	1.28
5,765	National Australia Bank Ltd*	120,766	0.22
2,039	Rio Tinto Ltd*	188,745	0.34
66,677	Santos Ltd*	345,778	0.62
39,359	Telstra Group Ltd*	106,352	0.19
	Total Australian Dollar	**1,631,790**	**2.94**
	Brazilian Real		
49,378	Ambev SA*	138,772	0.25
8,054	B3 SA - Brasil Bolsa Balcao*	24,097	0.04
41,366	Banco Bradesco SA - Preferred Shares*	144,251	0.26
13,155	Banco do Brasil SA*	149,960	0.27
15,723	BB Seguridade Participacoes SA*	109,200	0.20
	Total Brazilian Real	**566,280**	**1.02**
	Canadian Dollar		
457	CGI Inc*	49,197	0.09
1,891	George Weston Ltd**	235,909	0.42
5,571	Hydro One Ltd**	167,730	0.30
2,138	iA Financial Corp Inc**	146,463	0.27
3,708	Loblaw Cos Ltd**	360,733	0.65
28,463	Manulife Financial Corp*	632,031	1.14
1,952	Metro Inc**	101,538	0.18
1,017	Nutrien Ltd*	57,576	0.10
1,854	Quebecor Inc Class B**	44,318	0.08
3,981	Toronto-Dominion Bank*	258,496	0.47
	Total Canadian Dollar	**2,053,991**	**3.70**
	Euro		
2,486	AXA SA*	80,984	0.14
4,473	Banco Bilbao Vizcaya Argentaria SA*	40,646	0.07
3,558	Bayerische Motoren Werke AG*	396,100	0.72
856	Bayerische Motoren Werke AG - Preferred Shares*	85,055	0.15
2,984	BNP Paribas SA*	206,314	0.37
672	Cie de Saint-Gobain SA*	49,483	0.09
3,906	Credit Agricole SA*	55,453	0.10
7,003	Deutsche Post AG*	346,992	0.63
1,298	Eiffage SA*	139,111	0.25

Global Sustainable Value - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 97.01% (31 December 2022: 97.79%) (continued)		
	Euro (continued)		
20,684	Eni SpA*	350,680	0.63
888	Eurazeo SE*	70,480	0.13
30,629	Iberdrola SA*	401,613	0.73
3,460	Industria de Diseno Textil SA*	150,705	0.27
2,021	Randstad NV*	126,627	0.23
6,513	Redeia Corp SA*	107,271	0.19
9,946	Repsol SA*	147,773	0.27
1,728	Sanofi SA*	171,337	0.31
1,017	SAP SE*	156,696	0.28
2,300	STMicroelectronics NV*	114,954	0.21
22,383	Telefonica SA*	87,380	0.16
11,254	TotalEnergies SE*	765,795	1.38
14,194	UniCredit SpA*	385,165	0.69
1,749	Vinci SA*	219,672	0.40
552	Wendel SE*	49,178	0.09
613	Wolters Kluwer NV*	87,149	0.16
	Total Euro	**4,792,613**	**8.65**
	Hong Kong Dollar		
188,000	Agricultural Bank of China Ltd - H Shares*	72,469	0.13
33,900	Alibaba Group Holding Ltd*	328,209	0.59
24,000	Aluminum Corp of China Ltd - H Shares*	11,987	0.02
1,150	Baidu Inc Class A*	17,099	0.03
172,000	Bank of China Ltd - H Shares*	65,641	0.12
384,000	China Construction Bank Corp - H Shares*	228,672	0.41
7,000	China Life Insurance Co Ltd - H Shares*	9,072	0.02
16,000	China Merchants Bank Co Ltd - H Shares*	55,734	0.10
4,500	China Overseas Land & Investment Ltd*	7,930	0.01
14,000	China Resources Land Ltd*	50,201	0.09
37,000	CITIC Ltd*	36,959	0.07
14,000	CSPC Pharmaceutical Group Ltd*	13,017	0.02
313,000	Industrial & Commercial Bank of China Ltd - H Shares*	153,122	0.28
1,250	JD.com Inc Class A*	18,009	0.03
5,500	Longfor Group Holdings Ltd*	8,804	0.02
4,110	Meituan Class B*	43,108	0.08
6,900	NetEase Inc*	124,241	0.22
27,500	Ping An Insurance Group Co of China Ltd - H Shares*	124,495	0.23
36,800	Sinopharm Group Co Ltd - H Shares*	96,376	0.17
3,500	Sun Hung Kai Properties Ltd*	37,853	0.07

Global Sustainable Value - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 97.01% (31 December 2022: 97.79%) (continued)		
	Hong Kong Dollar (continued)		
3,300	Tencent Holdings Ltd*	124,079	0.22
5,000	Wuxi Biologics Cayman Inc*	18,954	0.04
	Total Hong Kong Dollar	**1,646,031**	**2.97**
	Indonesian Rupiah		
131,831	Bank Central Asia Tbk PT*	80,484	0.15
438,353	Telkom Indonesia Persero Tbk PT*	112,457	0.20
	Total Indonesian Rupiah	**192,941**	**0.35**
	Japanese Yen		
5,900	Astellas Pharma Inc*	70,559	0.13
2,500	Bridgestone Corp*	103,561	0.19
12,900	Canon Inc*	331,238	0.60
3,200	Hitachi Ltd*	230,841	0.42
53,200	Honda Motor Co Ltd*	553,208	1.00
10,600	KDDI Corp*	337,293	0.61
15,600	Mitsubishi Chemical Group Corp*	95,605	0.17
1,400	Mitsui & Co Ltd*	52,612	0.09
5,200	Mizuho Financial Group Inc*	88,984	0.16
1,300	MS&AD Insurance Group Holdings Inc*	51,140	0.09
1,100	Nippon Express Holdings Inc*	62,529	0.11
80,500	Nippon Telegraph & Telephone Corp*	98,384	0.17
2,300	Nitto Denko Corp*	172,117	0.31
1,900	Shionogi & Co Ltd*	91,617	0.17
3,300	Sumitomo Mitsui Financial Group Inc*	161,044	0.29
4,400	Sumitomo Mitsui Trust Holdings Inc*	84,455	0.15
10,900	Takeda Pharmaceutical Co Ltd*	313,439	0.56
9,700	Tokio Marine Holdings Inc*	242,810	0.44
	Total Japanese Yen	**3,141,436**	**5.66**
	Mexican Peso		
8,779	Fomento Economico Mexicano SAB de CV*	114,807	0.21
20,533	Grupo Financiero Banorte SAB de CV Class O*	207,458	0.37
13,487	Grupo Mexico SAB de CV*	75,166	0.14
	Total Mexican Peso	**397,431**	**0.72**
	New Taiwan Dollar		
51,000	ASE Technology Holding Co Ltd*	224,336	0.40
79,650	China Steel Corp*	70,072	0.13
32,492	Chunghwa Telecom Co Ltd*	127,044	0.23
11,000	Hon Hai Precision Industry Co Ltd*	37,455	0.07

Global Sustainable Value - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 97.01% (31 December 2022: 97.79%) (continued)		
	New Taiwan Dollar (continued)		
6,624	MediaTek Inc*	219,070	0.40
9,559	Taiwan Semiconductor Manufacturing Co Ltd*	184,698	0.33
30,000	Uni-President Enterprises Corp*	72,824	0.13
62,000	United Microelectronics Corp*	106,261	0.19
	Total New Taiwan Dollar	**1,041,760**	**1.88**
	New Zealand Dollar		
33,835	Spark New Zealand Ltd*	110,969	0.20
	Total New Zealand Dollar	**110,969**	**0.20**
	Norwegian Krone		
11,482	Equinor ASA*	364,222	0.66
	Total Norwegian Krone	**364,222**	**0.66**
	Pound Sterling		
3,904	3i Group Plc*	120,489	0.22
146,481	Barclays Plc*	287,159	0.52
63,723	BP Plc*	378,673	0.68
1,692	Burberry Group Plc*	30,542	0.06
6,016	HSBC Holdings Plc*	48,738	0.09
432,300	Lloyds Banking Group Plc*	262,928	0.47
43,741	NatWest Group Plc*	122,340	0.22
2,264	Next Plc*	234,297	0.42
3,482	RELX Plc*	138,048	0.25
28,921	Shell Plc*	948,073	1.71
1,821	Unilever Plc*	88,214	0.16
	Total Pound Sterling	**2,659,501**	**4.80**
	Singapore Dollar		
11,500	Oversea-Chinese Banking Corp Ltd*	113,335	0.20
17,200	Singapore Airlines Ltd*	85,537	0.15
17,400	Wilmar International Ltd*	47,091	0.09
	Total Singapore Dollar	**245,963**	**0.44**
	South African Rand		
9,603	FirstRand Ltd*	38,601	0.07
8,644	Impala Platinum Holdings Ltd*	43,141	0.08
15,945	Sanlam Ltd*	63,475	0.11
5,341	Sasol Ltd*	54,115	0.10
	Total South African Rand	**199,332**	**0.36**

Global Sustainable Value - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 97.01% (31 December 2022: 97.79%) (continued)		
	South Korean Won		
134	Hyundai Mobis Co Ltd*	24,550	0.04
1,183	Hyundai Motor Co*	186,092	0.34
2,570	KB Financial Group Inc*	107,225	0.19
1,438	Kia Corp*	111,205	0.20
700	LG Corp*	46,518	0.08
5,262	Samsung Electronics Co Ltd*	319,387	0.58
	Total South Korean Won	**794,977**	**1.43**
	Swedish Krona		
10,773	Nordea Bank Abp*	133,986	0.24
	Total Swedish Krona	**133,986**	**0.24**
	Swiss Franc		
3,474	ABB Ltd*	153,960	0.28
882	Kuehne + Nagel International AG*	303,693	0.55
3,553	Novartis AG*	358,276	0.64
722	Roche Holding AG*	209,742	0.38
196	Swiss Re AG*	22,021	0.04
144	Swisscom AG*	86,573	0.16
1,851	UBS Group AG*	57,400	0.10
	Total Swiss Franc	**1,191,665**	**2.15**
	United States Dollar		
5,205	AbbVie Inc*	806,619	1.45
1,185	Accenture Plc Class A*	415,828	0.75
4,993	Aflac Inc*	411,922	0.75
6,766	Alphabet Inc Class A*	945,143	1.70
4,112	Alphabet Inc Class C*	579,504	1.05
1,315	American Express Co*	246,352	0.44
1,695	Ameriprise Financial Inc*	643,812	1.16
1,136	Amgen Inc*	327,191	0.59
621	Apollo Global Management Inc*	57,871	0.10
5,877	Apple Inc*	1,131,499	2.04
3,893	Applied Materials Inc*	630,939	1.14
4,666	Bank of America Corp*	157,104	0.28
2,451	Bank of New York Mellon Corp*	127,574	0.23
645	Broadcom Inc*	719,981	1.30
1,955	Cardinal Health Inc*	197,064	0.36
2,929	Caterpillar Inc*	866,017	1.56
1,386	Cencora Inc*	284,657	0.52
21	Chipotle Mexican Grill Inc Class A*	48,026	0.09

Global Sustainable Value - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 97.01% (31 December 2022: 97.79%) (continued)		
	United States Dollar (continued)		
1,607	Chubb Ltd*	363,182	0.65
2,180	Cigna Corp*	652,801	1.18
73	Cintas Corp*	43,994	0.08
14,791	Cisco Systems Inc*	747,241	1.35
10,415	Citigroup Inc*	535,748	0.97
5,009	Coca-Cola Europacific Partners Plc*	334,301	0.60
1,990	Cognizant Technology Solutions Corp Class A*	150,305	0.27
622	Colgate-Palmolive Co*	49,580	0.09
21,255	Comcast Corp Class A*	932,032	1.68
19,406	CSX Corp*	672,806	1.21
1,292	DR Horton Inc*	196,358	0.35
4,812	Edison International*	344,010	0.62
1,505	Electronic Arts Inc*	205,899	0.37
528	Elevance Health Inc*	248,984	0.45
100	Eli Lilly & Co*	58,292	0.11
255	Everest Group Ltd*	90,163	0.16
3,360	Expeditors International of Washington Inc*	427,392	0.77
3,171	Ferguson Plc*	612,225	1.10
373	Fiserv Inc*	49,549	0.09
7,458	Fox Corp Class B*	206,214	0.37
1,166	General Mills Inc*	75,953	0.14
9,255	Gilead Sciences Inc*	749,747	1.35
165	Goldman Sachs Group Inc*	63,652	0.11
6,896	Halliburton Co*	249,291	0.45
6,949	Hartford Financial Services Group Inc*	558,561	1.01
1,463	HCA Healthcare Inc*	396,005	0.71
1,153	Hewlett Packard Enterprise Co*	19,578	0.03
1,362	Home Depot Inc*	472,001	0.85
769	Humana Inc*	352,056	0.63
947	Illinois Tool Works Inc*	248,057	0.45
2,927	International Business Machines Corp*	478,711	0.86
3,751	Johnson & Johnson*	587,932	1.06
2,314	JPMorgan Chase & Co*	393,611	0.71
1,314	Kimberly-Clark Corp*	159,664	0.29
839	KLA Corp*	487,711	0.88
5,039	Kroger Co*	230,333	0.41
417	Lam Research Corp*	326,619	0.59
128	Linde Plc*	52,571	0.09
319	Lockheed Martin Corp*	144,583	0.26
1,360	Loews Corp*	94,642	0.17
1,403	LyondellBasell Industries NV Class A*	133,397	0.24

Global Sustainable Value - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 97.01% (31 December 2022: 97.79%) (continued)		
	United States Dollar (continued)		
456	Marriott International Inc Class A*	102,833	0.19
631	Marsh & McLennan Cos Inc*	119,555	0.22
553	Mastercard Inc Class A*	235,860	0.43
1,496	McDonald's Corp*	443,579	0.80
202	McKesson Corp*	93,522	0.17
7,461	Merck & Co Inc*	813,398	1.47
329	Meta Platforms Inc Class A*	116,453	0.21
2,637	Microchip Technology Inc*	237,805	0.43
1,632	Microsoft Corp*	613,697	1.10
3,051	Molson Coors Beverage Co Class B*	186,752	0.34
2,772	Morgan Stanley*	258,489	0.47
275	Motorola Solutions Inc*	86,100	0.16
3,157	Nucor Corp*	549,445	0.99
40	NVR Inc*	280,018	0.51
1,007	NXP Semiconductors NV*	231,288	0.41
9,549	Occidental Petroleum Corp*	570,171	1.03
2,242	Owens Corning*	332,332	0.60
568	PACCAR Inc*	55,465	0.10
1,253	Packaging Corp of America*	204,126	0.37
773	Parker-Hannifin Corp*	356,121	0.64
556	PDD Holdings Inc ADR*	81,348	0.14
845	PepsiCo Inc*	143,515	0.26
2,590	PNC Financial Services Group Inc*	401,061	0.72
2,195	Procter & Gamble Co*	321,655	0.58
5,007	PulteGroup Inc*	516,823	0.93
709	QUALCOMM Inc*	102,543	0.18
681	Reliance Steel & Aluminum Co*	190,462	0.34
827	Schlumberger Ltd*	43,037	0.08
802	SEI Investments Co*	50,967	0.09
693	Skyworks Solutions Inc*	77,907	0.14
668	Snap-on Inc*	192,945	0.35
1,082	Starbucks Corp*	103,883	0.19
851	Steel Dynamics Inc*	100,503	0.18
1,416	TE Connectivity Ltd*	198,948	0.36
1,238	Texas Instruments Inc*	211,030	0.38
3,730	TJX Cos Inc*	349,911	0.63
266	Trane Technologies Plc*	64,878	0.12
1,626	Travelers Cos Inc*	309,737	0.56
275	Union Pacific Corp*	67,546	0.12
258	United Rentals Inc*	147,942	0.27
626	UnitedHealth Group Inc*	329,570	0.59

Global Sustainable Value - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 97.01% (31 December 2022: 97.79%) (continued)		
	United States Dollar (continued)		
6,340	Verizon Communications Inc*	239,018	0.43
755	Visa Inc Class A*	196,564	0.35
269	Walmart Inc*	42,408	0.08
1,064	Wells Fargo & Co*	52,370	0.09
2,821	Williams Cos Inc*	98,255	0.18
148	WW Grainger Inc*	122,646	0.22
2,276	Yum China Holdings Inc*	96,571	0.17
844	Yum! Brands Inc*	110,277	0.20
	Total United States Dollar	**32,644,183**	**58.84**
	Total Equities	**53,809,071**	**97.01**
	Real Estate Investment Trusts 2.02% (31 December 2022: 1.57%)		
	Australian Dollar		
16,548	Stockland	50,247	0.09
	Total Australian Dollar	**50,247**	**0.09**
	Euro		
2,396	Klepierre SA	65,321	0.12
	Total Euro	**65,321**	**0.12**
	Pound Sterling		
2,425	Land Securities Group Plc	21,788	0.04
	Total Pound Sterling	**21,788**	**0.04**
	United States Dollar		
213	Essex Property Trust Inc	52,811	0.10
8,055	Host Hotels & Resorts Inc	156,831	0.28
1,699	Regency Centers Corp	113,833	0.21
4,596	Simon Property Group Inc	655,573	1.18
	Total United States Dollar	**979,048**	**1.77**
	Total Real Estate Investment Trusts *	**1,116,404**	**2.02**
	Total Investments	**54,925,475**	**99.03**

Global Sustainable Value - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts 0.12% (31 December 2022: 0.26%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
EUR Hedged Classes						
€ 23,730	US$ 25,719	18/01/2024	Goldman Sachs International	4	512	0.00
€ 841,176	US$ 897,010	18/01/2024	UBS AG	9	32,773	0.06
€ 823,668	US$ 877,268	18/01/2024	Westpac Banking Corp	15	33,163	0.06
Total Unrealised Gain on Forward Currency Contracts ∞					**66,448**	**0.12**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**54,991,923**	**99.15**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.08%) (31 December 2022: (0.19%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
EUR Hedged Classes						
€ 5,120	US$ 5,673	18/01/2024	UBS AG	1	(14)	(0.00)
US$ 14,290	€ 13,339	18/01/2024	Goldman Sachs International	3	(454)	(0.00)
US$ 600,291	€ 563,223	18/01/2024	UBS AG	2	(22,261)	(0.04)
US$ 633,853	€ 595,312	18/01/2024	Westpac Banking Corp	11	(24,168)	(0.04)
Total Unrealised Loss on Forward Currency Contracts ∞					**(46,897)**	**(0.08)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(46,897)**	**(0.08)**
Net Financial Assets at Fair Value through Profit or Loss	**54,945,026**	**99.07**
Other Net Assets	**520,868**	**0.93**
Net Assets Attributable to Holders of Redeemable Participating Shares	**55,465,894**	**100.00**

Portfolio Analysis	US$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	53,868,784	96.81
** Transferable securities and/or money market instruments dealt in on a regulated market	1,056,691	1.90
∞ Financial derivative instruments that are traded OTC	19,551	0.04
Total Investments	**54,945,026**	**98.75**

High Yield Bond - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Asset Backed Securities 0.49% (31 December 2022: 0.95%)				
	United States Dollar				
1,000,000	AB BSL CLO 3 Ltd Series 2021-3X Class E	12.53%	20/10/2034	962,016	0.04
4,000,000	AB BSL CLO 4 Ltd Series 2023-4X Class D	10.82%	20/04/2036	4,019,966	0.18
1,400,000	Aimco CDO Series 2020-12X Class ER	11.42%	17/01/2032	1,371,150	0.06
2,000,000	Ocean Trails CLO XIV Ltd Series 2023-14X Class D	11.14%	20/01/2035	1,988,987	0.09
2,500,000	Trinitas CLO XXI Ltd Series 2022-21X Class D	11.64%	20/01/2036	2,555,863	0.12
	Total Asset Backed Securities **			**10,897,982**	**0.49**
	Corporate Bonds 88.78% (31 December 2022: 86.24%)				
	United States Dollar				
1,995,000	1011778 BC ULC/New Red Finance Inc**	3.50%	15/02/2029	1,841,529	0.08
4,105,000	1011778 BC ULC/New Red Finance Inc**	3.88%	15/01/2028	3,881,065	0.17
2,740,000	1011778 BC ULC/New Red Finance Inc**	4.00%	15/10/2030	2,460,873	0.11
4,235,000	180 Medical Inc**	3.88%	15/10/2029	3,819,229	0.17
1,690,000	Acushnet Co**	7.38%	15/10/2028	1,764,216	0.08
2,000,000	Adient Global Holdings Ltd**	8.25%	15/04/2031	2,119,388	0.09
2,730,000	ADT Security Corp**	4.13%	01/08/2029	2,515,286	0.11
2,055,000	ADT Security Corp**	4.88%	15/07/2032	1,903,125	0.08
2,680,000	Advanced Drainage Systems Inc**	6.38%	15/06/2030	2,701,798	0.12
2,334,000	AerCap Global Aviation Trust*	6.50%	15/06/2045	2,340,278	0.10
6,620,000	Ahead DB Holdings LLC**	6.63%	01/05/2028	5,774,328	0.26
6,335,000	Ahlstrom Holding 3 Oy*	4.88%	04/02/2028	5,562,157	0.25
3,410,000	Air Canada**	3.88%	15/08/2026	3,260,028	0.14
380,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC**	3.25%	15/03/2026	358,770	0.02
2,820,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC**	3.50%	15/03/2029	2,563,809	0.11
6,935,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC**	4.88%	15/02/2030	6,646,620	0.30
990,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC**	5.88%	15/02/2028	991,283	0.04
7,245,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC**	6.50%	15/02/2028	7,336,091	0.33
10,023,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer**	6.75%	15/10/2027	9,997,942	0.44
4,560,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer**	6.75%	15/04/2028	4,667,867	0.21
2,740,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer**	7.00%	15/01/2031	2,892,043	0.13
7,145,000	Allied Universal Holdco LLC/Allied Universal Finance Corp**	6.00%	01/06/2029	5,832,457	0.26
3,445,000	Allied Universal Holdco LLC/Allied Universal Finance Corp**	6.63%	15/07/2026	3,430,148	0.15
3,165,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl**	4.63%	01/06/2028	2,880,898	0.13
5,230,000	Allwyn Entertainment Financing UK Plc**	7.88%	30/04/2029	5,347,675	0.24
1,295,000	Ally Financial Inc*	5.75%	20/11/2025	1,287,920	0.06
2,085,000	Ally Financial Inc*	5.80%	01/05/2025	2,088,612	0.09
2,070,000	Altice Financing SA**	5.00%	15/01/2028	1,878,031	0.08
4,705,000	Altice Financing SA**	5.75%	15/08/2029	4,181,538	0.19
8,810,000	Altice France Holding SA**	6.00%	15/02/2028	4,239,410	0.19

High Yield Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 88.78% (31 December 2022: 86.24%) (continued)				
	United States Dollar (continued)				
8,280,000	Altice France SA*	5.50%	15/01/2028	6,825,743	0.30
4,320,000	Altice France SA**	5.50%	15/10/2029	3,392,861	0.15
2,540,000	American Airlines Inc**	7.25%	15/02/2028	2,571,356	0.11
11,808,334	American Airlines Inc/AAdvantage Loyalty IP Ltd**	5.50%	20/04/2026	11,731,833	0.52
15,240,000	American Airlines Inc/AAdvantage Loyalty IP Ltd**	5.75%	20/04/2029	14,872,829	0.66
2,675,000	Amkor Technology Inc**	6.63%	15/09/2027	2,710,778	0.12
1,301,000	Amsted Industries Inc**	5.63%	01/07/2027	1,297,634	0.06
2,605,000	Antero Midstream Partners LP/Antero Midstream Finance Corp**	5.38%	15/06/2029	2,507,452	0.11
3,675,000	Antero Midstream Partners LP/Antero Midstream Finance Corp**	5.75%	01/03/2027	3,648,767	0.16
2,985,000	APi Group DE Inc**	4.13%	15/07/2029	2,736,831	0.12
885,000	APi Group DE Inc**	4.75%	15/10/2029	832,289	0.04
9,655,000	APX Group Inc**	5.75%	15/07/2029	9,013,316	0.40
605,000	APX Group Inc**	6.75%	15/02/2027	604,341	0.03
4,790,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc**	4.00%	01/09/2029	4,060,658	0.18
1,430,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc**	6.00%	15/06/2027	1,425,771	0.06
5,735,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc**	5.25%	15/08/2027	4,462,058	0.20
4,095,000	Arsenal AIC Parent LLC**	8.00%	01/10/2030	4,277,678	0.19
2,690,000	Asbury Automotive Group Inc**	4.63%	15/11/2029	2,492,879	0.11
9,455,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp**	5.88%	30/06/2029	8,806,654	0.39
3,430,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp**	7.00%	01/11/2026	3,456,905	0.15
5,185,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp**	8.25%	31/12/2028	5,221,196	0.23
6,309,000	ASGN Inc**	4.63%	15/05/2028	5,997,506	0.27
4,832,000	Ashland Inc**	3.38%	01/09/2031	4,173,509	0.19
5,024,000	AssuredPartners Inc**	5.63%	15/01/2029	4,695,723	0.21
2,150,000	AssuredPartners Inc**	7.00%	15/08/2025	2,155,930	0.10
10,210,000	AthenaHealth Group Inc**	6.50%	15/02/2030	9,275,913	0.41
1,174,000	ATI Inc*	4.88%	01/10/2029	1,095,830	0.05
2,405,000	ATI Inc*	5.88%	01/12/2027	2,372,926	0.11
3,295,000	ATI Inc*	7.25%	15/08/2030	3,432,143	0.15
2,870,000	ATS Corp**	4.13%	15/12/2028	2,641,636	0.12
6,690,000	Avient Corp**	7.13%	01/08/2030	6,963,614	0.31
3,525,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc**	8.00%	15/02/2031	3,523,184	0.16
5,470,000	Avolon Holdings Funding Ltd**	6.38%	04/05/2028	5,582,358	0.25
3,460,000	Axalta Coating Systems Dutch Holding B BV**	7.25%	15/02/2031	3,632,941	0.16
400,000	Ball Corp*	5.25%	01/07/2025	399,766	0.02
2,855,000	Ball Corp*	6.00%	15/06/2029	2,919,018	0.13
415,000	Ball Corp**	6.88%	15/03/2028	431,420	0.02
5,110,000	Banijay Entertainment SASU**	8.13%	01/05/2029	5,265,932	0.23
3,230,000	Bank of New York Mellon Corp**	3.70%	29/12/2049	3,037,686	0.14

High Yield Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 88.78% (31 December 2022: 86.24%) (continued)				
	United States Dollar (continued)				
5,900,000	Bath & Body Works Inc**	6.63%	01/10/2030	6,033,883	0.27
3,235,000	Bausch & Lomb Escrow Corp**	8.38%	01/10/2028	3,416,775	0.15
3,150,000	Bausch Health Cos Inc**	5.50%	01/11/2025	2,884,439	0.13
1,015,000	Bausch Health Cos Inc**	5.75%	15/08/2027	655,807	0.03
1,705,000	Bausch Health Cos Inc**	6.13%	01/02/2027	1,152,682	0.05
1,660,000	Bausch Health Cos Inc**	9.00%	15/12/2025	1,552,897	0.07
5,980,000	BCPE Empire Holdings Inc**	7.63%	01/05/2027	5,772,500	0.26
4,550,000	Beacon Roofing Supply Inc**	6.50%	01/08/2030	4,655,728	0.21
5,580,000	Benteler International AG**	10.50%	15/05/2028	5,882,576	0.26
3,435,000	Berry Global Inc**	5.63%	15/07/2027	3,412,829	0.15
2,600,000	Blackstone Mortgage Trust Inc**	3.75%	15/01/2027	2,314,851	0.10
1,665,000	Bombardier Inc**	6.00%	15/02/2028	1,624,175	0.07
3,007,000	Bombardier Inc**	7.88%	15/04/2027	3,010,371	0.13
1,545,000	Bombardier Inc**	8.75%	15/11/2030	1,646,897	0.07
3,515,000	Borr IHC Ltd/Borr Finance LLC**	10.00%	15/11/2028	3,673,175	0.16
3,380,000	Borr IHC Ltd/Borr Finance LLC**	10.38%	15/11/2030	3,498,300	0.16
2,690,000	BroadStreet Partners Inc**	5.88%	15/04/2029	2,513,224	0.11
3,610,000	Buckeye Partners LP**	4.50%	01/03/2028	3,404,389	0.15
4,851,000	Buckeye Partners LP**	5.85%	15/11/2043	3,937,363	0.18
1,980,000	Builders FirstSource Inc**	5.00%	01/03/2030	1,914,124	0.09
5,350,000	Builders FirstSource Inc**	6.38%	15/06/2032	5,468,957	0.24
5,250,000	Cable One Inc**	4.00%	15/11/2030	4,257,137	0.19
3,750,000	Caesars Entertainment Inc**	6.25%	01/07/2025	3,763,027	0.17
4,540,000	Caesars Entertainment Inc**	8.13%	01/07/2027	4,657,059	0.21
6,640,000	Calderys Financing LLC**	11.25%	01/06/2028	6,962,973	0.31
2,035,000	Callon Petroleum Co**	7.50%	15/06/2030	2,054,497	0.09
2,299,000	Calpine Corp**	4.63%	01/02/2029	2,137,602	0.10
4,837,000	Calpine Corp**	5.00%	01/02/2031	4,440,491	0.20
85,000	Calpine Corp**	5.13%	15/03/2028	81,549	0.00
1,900,000	Calpine Corp**	5.25%	01/06/2026	1,875,947	0.08
11,085,000	Camelot Return Merger Sub Inc**	8.75%	01/08/2028	11,265,953	0.50
1,165,000	Carnival Corp**	5.75%	01/03/2027	1,137,254	0.05
2,635,000	Carnival Corp**	7.00%	15/08/2029	2,752,903	0.12
6,645,000	Carnival Corp**	7.63%	01/03/2026	6,769,301	0.30
2,775,000	Carnival Corp**	9.88%	01/08/2027	2,915,074	0.13
12,730,000	Carnival Holdings Bermuda Ltd**	10.38%	01/05/2028	13,865,440	0.62
2,180,000	Carnival Plc*	7.88%	01/06/2027	2,283,583	0.10
28,000	Carpenter Technology Corp*	6.38%	15/07/2028	27,928	0.00
4,375,000	Carpenter Technology Corp*	7.63%	15/03/2030	4,517,541	0.20
5,285,000	Catalent Pharma Solutions Inc**	3.13%	15/02/2029	4,630,981	0.21

High Yield Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 88.78% (31 December 2022: 86.24%) (continued)				
	United States Dollar (continued)				
1,345,000	Catalent Pharma Solutions Inc**	3.50%	01/04/2030	1,171,533	0.05
3,290,000	CCO Holdings LLC/CCO Holdings Capital Corp**	4.25%	01/02/2031	2,879,590	0.13
3,160,000	CCO Holdings LLC/CCO Holdings Capital Corp**	4.25%	15/01/2034	2,572,136	0.11
2,015,000	CCO Holdings LLC/CCO Holdings Capital Corp**	4.50%	15/08/2030	1,819,181	0.08
5,000,000	CCO Holdings LLC/CCO Holdings Capital Corp**	4.50%	01/05/2032	4,288,947	0.19
5,545,000	CCO Holdings LLC/CCO Holdings Capital Corp**	4.75%	01/03/2030	5,074,783	0.23
2,330,000	CCO Holdings LLC/CCO Holdings Capital Corp**	4.75%	01/02/2032	2,057,623	0.09
13,810,000	CCO Holdings LLC/CCO Holdings Capital Corp**	5.00%	01/02/2028	13,223,940	0.59
1,120,000	CCO Holdings LLC/CCO Holdings Capital Corp**	5.13%	01/05/2027	1,082,810	0.05
4,375,000	CCO Holdings LLC/CCO Holdings Capital Corp**	6.38%	01/09/2029	4,320,281	0.19
1,900,000	CCO Holdings LLC/CCO Holdings Capital Corp**	7.38%	01/03/2031	1,951,279	0.09
2,580,000	Cedar Fair LP**	5.25%	15/07/2029	2,436,965	0.11
945,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Op**	5.50%	01/05/2025	940,840	0.04
3,315,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Op**	6.50%	01/10/2028	3,294,835	0.15
1,045,000	Central Parent Inc/CDK Global Inc**	7.25%	15/06/2029	1,066,520	0.05
1,185,000	Central Parent LLC/CDK Global II LLC/CDK Financing Co Inc**	8.00%	15/06/2029	1,237,768	0.06
10,210,000	Chart Industries Inc**	7.50%	01/01/2030	10,684,734	0.47
2,720,000	Chesapeake Energy Corp**	6.75%	15/04/2029	2,748,215	0.12
5,345,000	CHS/Community Health Systems Inc**	5.25%	15/05/2030	4,477,648	0.20
3,045,000	CHS/Community Health Systems Inc**	5.63%	15/03/2027	2,833,198	0.13
1,555,000	CHS/Community Health Systems Inc**	6.00%	15/01/2029	1,401,475	0.06
2,695,000	CHS/Community Health Systems Inc**	10.88%	15/01/2032	2,819,994	0.13
2,395,000	Churchill Downs Inc**	4.75%	15/01/2028	2,296,855	0.10
1,215,000	Churchill Downs Inc**	5.50%	01/04/2027	1,203,184	0.05
8,590,000	Churchill Downs Inc**	6.75%	01/05/2031	8,729,033	0.39
3,160,000	Ciena Corp**	4.00%	31/01/2030	2,881,462	0.13
5,520,000	Civitas Resources Inc**	8.38%	01/07/2028	5,769,476	0.26
12,165,000	Civitas Resources Inc**	8.63%	01/11/2030	12,913,963	0.57
5,360,000	Civitas Resources Inc**	8.75%	01/07/2031	5,712,672	0.25
1,115,000	Clearway Energy Operating LLC**	3.75%	15/01/2032	972,676	0.04
3,865,000	CommScope Inc**	4.75%	01/09/2029	2,598,616	0.12
3,465,000	CommScope Inc**	8.25%	01/03/2027	1,832,673	0.08
7,487,000	CommScope Technologies LLC**	5.00%	15/03/2027	3,123,464	0.14
7,875,000	Comstock Resources Inc**	5.88%	15/01/2030	6,840,583	0.30
8,169,000	Comstock Resources Inc**	6.75%	01/03/2029	7,480,943	0.33
2,620,000	Consensus Cloud Solutions Inc**	6.50%	15/10/2028	2,379,185	0.11
4,070,000	Cornerstone Building Brands Inc**	6.13%	15/01/2029	3,341,572	0.15
6,220,000	Coty Inc**	5.00%	15/04/2026	6,125,624	0.27
2,195,000	Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC**	4.75%	15/01/2029	2,095,424	0.09
5,970,000	Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC**	6.63%	15/07/2030	6,136,773	0.27

High Yield Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 88.78% (31 December 2022: 86.24%) (continued)				
	United States Dollar (continued)				
11,190,000	CQP Holdco LP/BIP-V Chinook Holdco LLC**	5.50%	15/06/2031	10,619,415	0.47
3,420,000	CQP Holdco LP/BIP-V Chinook Holdco LLC**	7.50%	15/12/2033	3,548,377	0.16
1,770,000	Crown Americas LLC/Crown Americas Capital Corp VI**	4.75%	01/02/2026	1,754,303	0.08
6,330,000	CSC Holdings LLC**	4.13%	01/12/2030	4,822,954	0.21
4,795,000	CSC Holdings LLC**	4.63%	01/12/2030	2,893,161	0.13
4,305,000	CSC Holdings LLC**	5.00%	15/11/2031	2,609,347	0.12
5,290,000	CSC Holdings LLC**	5.25%	01/06/2024	5,182,301	0.23
3,905,000	CSC Holdings LLC**	5.38%	01/02/2028	3,453,087	0.15
14,630,000	CSC Holdings LLC**	5.75%	15/01/2030	9,122,390	0.41
2,525,000	CSC Holdings LLC**	11.25%	15/05/2028	2,603,439	0.12
6,550,000	Cushman & Wakefield US Borrower LLC**	8.88%	01/09/2031	6,946,439	0.31
6,695,000	Dana Inc*	4.50%	15/02/2032	5,832,648	0.26
3,390,000	Dana Inc*	5.38%	15/11/2027	3,369,660	0.15
720,000	Dana Inc*	5.63%	15/06/2028	710,517	0.03
1,095,000	Darling Ingredients Inc**	6.00%	15/06/2030	1,096,544	0.05
1,470,000	DaVita Inc**	3.75%	15/02/2031	1,209,634	0.05
1,755,000	DaVita Inc**	4.63%	01/06/2030	1,533,650	0.07
5,325,000	Dealer Tire LLC/DT Issuer LLC**	8.00%	01/02/2028	5,277,954	0.23
3,655,000	Diamond Foreign Asset Co/Diamond Finance LLC**	8.50%	01/10/2030	3,740,699	0.17
6,175,000	Diamond Sports Group LLC/Diamond Sports Finance Co**	5.38%	15/08/2026	316,469	0.01
7,170,000	DISH DBS Corp**	5.13%	01/06/2029	3,702,767	0.16
2,665,000	DISH DBS Corp**	5.25%	01/12/2026	2,288,236	0.10
1,865,000	DISH DBS Corp**	7.75%	01/07/2026	1,300,912	0.06
5,240,000	DISH Network Corp**	3.38%	15/08/2026	2,803,400	0.12
3,520,000	DISH Network Corp**	11.75%	15/11/2027	3,677,245	0.16
8,120,000	DT Midstream Inc**	4.13%	15/06/2029	7,479,847	0.33
4,820,000	Emerald Debt Merger Sub LLC**	6.63%	15/12/2030	4,929,028	0.22
2,538,000	Encompass Health Corp*	4.50%	01/02/2028	2,430,640	0.11
2,340,000	Encompass Health Corp*	4.63%	01/04/2031	2,155,991	0.10
9,980,000	Energizer Holdings Inc**	6.50%	31/12/2027	9,990,289	0.44
515,000	Energy Transfer LP*	5.75%	01/04/2025	515,528	0.02
4,974,000	Energy Transfer LP**	6.00%	01/02/2029	5,021,943	0.22
525,000	Energy Transfer LP**	7.38%	01/02/2031	552,069	0.02
2,055,000	EnLink Midstream LLC**	6.50%	01/09/2030	2,100,438	0.09
2,880,000	EPR Properties*	3.75%	15/08/2029	2,536,499	0.11
3,590,000	EQM Midstream Partners LP*	4.13%	01/12/2026	3,470,629	0.15
2,570,000	EQM Midstream Partners LP**	4.50%	15/01/2029	2,430,285	0.11
1,577,000	EQM Midstream Partners LP**	6.00%	01/07/2025	1,577,261	0.07
3,580,000	EQM Midstream Partners LP**	6.50%	01/07/2027	3,647,508	0.16
1,630,000	EQM Midstream Partners LP**	7.50%	01/06/2027	1,680,566	0.07

High Yield Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 88.78% (31 December 2022: 86.24%) (continued)				
	United States Dollar (continued)				
2,310,000	EQM Midstream Partners LP**	7.50%	01/06/2030	2,485,927	0.11
13,445,000	EquipmentShare.com Inc**	9.00%	15/05/2028	13,849,694	0.62
4,689,000	Everi Holdings Inc**	5.00%	15/07/2029	4,262,095	0.19
1,745,000	Fair Isaac Corp**	5.25%	15/05/2026	1,734,111	0.08
1,365,000	First Quantum Minerals Ltd**	6.88%	01/03/2026	1,223,648	0.05
1,300,000	First Quantum Minerals Ltd**	6.88%	15/10/2027	1,106,625	0.05
913,000	First Quantum Minerals Ltd**	7.50%	01/04/2025	871,372	0.04
3,650,000	First Quantum Minerals Ltd**	8.63%	01/06/2031	3,097,937	0.14
2,780,000	FMG Resources August 2006 Pty Ltd**	4.38%	01/04/2031	2,546,741	0.11
1,145,000	FMG Resources August 2006 Pty Ltd**	6.13%	15/04/2032	1,154,840	0.05
3,260,000	Foot Locker Inc**	4.00%	01/10/2029	2,701,741	0.12
2,380,000	Ford Motor Co*	6.10%	19/08/2032	2,400,299	0.11
1,975,000	Ford Motor Co*	9.63%	22/04/2030	2,329,183	0.10
1,370,000	Ford Motor Credit Co LLC*	3.63%	17/06/2031	1,182,116	0.05
2,480,000	Ford Motor Credit Co LLC*	4.13%	17/08/2027	2,349,934	0.10
2,385,000	Ford Motor Credit Co LLC*	5.11%	03/05/2029	2,321,438	0.10
1,685,000	Ford Motor Credit Co LLC*	6.80%	12/05/2028	1,761,124	0.08
1,650,000	Ford Motor Credit Co LLC*	7.20%	10/06/2030	1,759,140	0.08
2,350,000	Ford Motor Credit Co LLC*	7.35%	04/11/2027	2,479,798	0.11
4,055,000	Ford Motor Credit Co LLC**	8.37%	06/03/2026	4,165,615	0.19
1,385,000	Fortrea Holdings Inc**	7.50%	01/07/2030	1,424,088	0.06
2,925,000	Frontier Communications Holdings LLC**	5.00%	01/05/2028	2,705,908	0.12
6,500,000	Frontier Communications Holdings LLC**	5.88%	01/11/2029	5,499,837	0.24
2,705,000	Frontier Communications Holdings LLC**	8.75%	15/05/2030	2,784,821	0.12
2,795,000	Gap Inc**	3.63%	01/10/2029	2,393,149	0.11
2,730,000	Garda World Security Corp**	6.00%	01/06/2029	2,450,046	0.11
1,260,000	Garda World Security Corp**	7.75%	15/02/2028	1,304,893	0.06
2,850,000	Gen Digital Inc**	6.75%	30/09/2027	2,901,169	0.13
3,910,000	Gen Digital Inc**	7.13%	30/09/2030	4,090,407	0.18
800,000	Genesis Energy LP/Genesis Energy Finance Corp*	6.25%	15/05/2026	799,809	0.04
3,160,000	Genesis Energy LP/Genesis Energy Finance Corp*	7.75%	01/02/2028	3,174,271	0.14
3,915,000	Genesis Energy LP/Genesis Energy Finance Corp*	8.25%	15/01/2029	4,031,824	0.18
2,650,000	Genesis Energy LP/Genesis Energy Finance Corp*	8.88%	15/04/2030	2,743,026	0.12
585,000	GFL Environmental Inc**	3.50%	01/09/2028	541,158	0.02
385,000	GFL Environmental Inc**	3.75%	01/08/2025	376,234	0.02
2,520,000	GFL Environmental Inc**	6.75%	15/01/2031	2,599,458	0.12
4,256,232	Global Aircraft Leasing Co Ltd**	6.50%	15/09/2024	4,005,817	0.18
8,560,000	Global Infrastructure Solutions Inc**	5.63%	01/06/2029	7,827,275	0.35
155,000	Global Infrastructure Solutions Inc**	7.50%	15/04/2032	143,186	0.01
4,430,000	Goodyear Tire & Rubber Co**	5.00%	31/05/2026	4,364,566	0.19

High Yield Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 88.78% (31 December 2022: 86.24%) (continued)				
	United States Dollar (continued)				
1,125,000	Goodyear Tire & Rubber Co**	5.25%	30/04/2031	1,030,726	0.05
4,815,000	Goodyear Tire & Rubber Co**	5.25%	15/07/2031	4,374,692	0.19
6,325,000	Greystar Real Estate Partners LLC**	7.75%	01/09/2030	6,633,976	0.29
2,465,000	GTCR AP Finance Inc**	8.00%	15/05/2027	2,493,367	0.11
8,505,000	GTCR W-2 Merger Sub LLC**	7.50%	15/01/2031	8,992,951	0.40
4,480,000	GYP Holdings III Corp**	4.63%	01/05/2029	4,115,769	0.18
6,695,000	Harvest Midstream I LP**	7.50%	01/09/2028	6,662,661	0.30
2,097,000	HealthEquity Inc**	4.50%	01/10/2029	1,949,705	0.09
2,410,000	Hertz Corp**	4.63%	01/12/2026	2,162,890	0.10
1,470,000	Hess Midstream Operations LP**	5.50%	15/10/2030	1,424,405	0.06
1,293,000	Hilcorp Energy I LP/Hilcorp Finance Co**	5.75%	01/02/2029	1,250,092	0.06
3,285,000	Hilcorp Energy I LP/Hilcorp Finance Co**	6.00%	15/04/2030	3,190,249	0.14
2,195,000	Hilcorp Energy I LP/Hilcorp Finance Co**	6.00%	01/02/2031	2,123,970	0.09
2,200,000	Hilcorp Energy I LP/Hilcorp Finance Co**	6.25%	01/11/2028	2,193,966	0.10
3,155,000	Hilcorp Energy I LP/Hilcorp Finance Co**	8.38%	01/11/2033	3,347,408	0.15
5,915,000	Howard Midstream Energy Partners LLC**	6.75%	15/01/2027	5,855,096	0.26
3,415,000	Howard Midstream Energy Partners LLC**	8.88%	15/07/2028	3,587,966	0.16
2,935,000	HUB International Ltd**	7.00%	01/05/2026	2,949,748	0.13
9,200,000	HUB International Ltd**	7.25%	15/06/2030	9,723,526	0.43
6,840,000	Hudbay Minerals Inc**	4.50%	01/04/2026	6,632,383	0.29
5,209,000	Hudbay Minerals Inc**	6.13%	01/04/2029	5,114,268	0.23
1,435,000	IHO Verwaltungs GmbH**	4.75%	15/09/2026	1,376,115	0.06
2,585,000	IHO Verwaltungs GmbH*	6.38%	15/05/2029	2,539,887	0.11
3,270,000	Iliad Holding SASU**	6.50%	15/10/2026	3,265,940	0.15
5,920,000	Iliad Holding SASU**	7.00%	15/10/2028	5,895,219	0.26
1,330,000	Illuminate Buyer LLC/Illuminate Holdings IV Inc**	9.00%	01/07/2028	1,273,341	0.06
11,520,000	Imola Merger Corp**	4.75%	15/05/2029	10,959,537	0.49
6,985,000	INEOS Finance Plc*	6.75%	15/05/2028	6,867,839	0.31
2,950,000	INEOS Quattro Finance 2 Plc**	9.63%	15/03/2029	3,143,848	0.14
3,705,000	Intelligent Packaging Ltd Finco Inc/Intelligent Packaging Ltd Co-Issuer LLC**	6.00%	15/09/2028	3,460,729	0.15
3,120,000	International Game Technology Plc**	4.13%	15/04/2026	3,034,373	0.13
610,000	International Game Technology Plc**	6.25%	15/01/2027	619,436	0.03
2,520,000	IQVIA Inc**	5.00%	15/05/2027	2,474,817	0.11
2,685,000	Iron Mountain Inc**	4.88%	15/09/2029	2,545,846	0.11
2,390,000	Iron Mountain Inc**	5.00%	15/07/2028	2,298,474	0.10
3,276,000	Iron Mountain Inc**	5.25%	15/03/2028	3,187,130	0.14
2,205,000	Iron Mountain Inc**	5.25%	15/07/2030	2,101,459	0.09
2,350,000	Iron Mountain Inc**	5.63%	15/07/2032	2,230,186	0.10
9,430,000	ITT Holdings LLC**	6.50%	01/08/2029	8,351,821	0.37
4,775,000	Jaguar Land Rover Automotive Plc*	5.50%	15/07/2029	4,659,017	0.21

High Yield Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 88.78% (31 December 2022: 86.24%) (continued)				
	United States Dollar (continued)				
2,575,000	Jaguar Land Rover Automotive Plc*	5.88%	15/01/2028	2,544,353	0.11
6,800,000	JELD-WEN Inc**	4.88%	15/12/2027	6,433,140	0.29
7,430,000	JPMorgan Chase & Co**	4.60%	29/12/2049	7,183,473	0.32
6,990,000	KB Home**	7.25%	15/07/2030	7,244,177	0.32
8,490,000	Kinetik Holdings LP**	5.88%	15/06/2030	8,340,338	0.37
5,780,000	Knife River Corp**	7.75%	01/05/2031	6,158,503	0.27
2,600,000	Latam Airlines Group SA**	13.38%	15/10/2027	2,908,929	0.13
2,910,000	Latam Airlines Group SA**	13.38%	15/10/2029	3,335,299	0.15
6,560,000	Leeward Renewable Energy Operations LLC**	4.25%	01/07/2029	5,722,295	0.25
4,630,000	Legacy LifePoint Health LLC**	4.38%	15/02/2027	4,279,597	0.19
6,775,000	Level 3 Financing Inc**	3.75%	15/07/2029	3,345,102	0.15
3,015,000	Level 3 Financing Inc**	3.88%	15/11/2029	2,890,589	0.13
6,371,000	Level 3 Financing Inc**	4.63%	15/09/2027	3,850,448	0.17
4,789,000	Level 3 Financing Inc**	10.50%	15/05/2030	4,575,286	0.20
2,570,000	LifePoint Health Inc**	9.88%	15/08/2030	2,600,431	0.12
4,470,000	Light & Wonder International Inc**	7.00%	15/05/2028	4,519,063	0.20
4,140,000	Light & Wonder International Inc**	7.25%	15/11/2029	4,243,045	0.19
3,860,000	Light & Wonder International Inc**	7.50%	01/09/2031	4,028,802	0.18
3,120,000	Lindblad Expeditions Holdings Inc**	9.00%	15/05/2028	3,240,011	0.14
100,000	Lindblad Expeditions LLC**	6.75%	15/02/2027	99,585	0.00
1,410,000	Lions Gate Capital Holdings LLC**	5.50%	15/04/2029	1,056,196	0.05
1,025,000	Live Nation Entertainment Inc**	3.75%	15/01/2028	958,470	0.04
2,780,000	Live Nation Entertainment Inc**	6.50%	15/05/2027	2,830,449	0.13
1,510,000	LPL Holdings Inc**	4.00%	15/03/2029	1,399,100	0.06
1,245,000	LPL Holdings Inc**	4.63%	15/11/2027	1,203,595	0.05
2,040,000	Lumen Technologies Inc**	4.00%	15/02/2027	1,318,472	0.06
3,915,000	Macy's Retail Holdings LLC*	4.50%	15/12/2034	3,177,949	0.14
2,505,000	Macy's Retail Holdings LLC*	5.13%	15/01/2042	1,957,470	0.09
2,535,000	Macy's Retail Holdings LLC**	5.88%	01/04/2029	2,436,442	0.11
1,880,000	Macy's Retail Holdings LLC**	5.88%	15/03/2030	1,788,698	0.08
5,680,000	Madison IAQ LLC**	5.88%	30/06/2029	5,011,542	0.22
4,421,000	Manitowoc Co Inc**	9.00%	01/04/2026	4,453,846	0.20
1,605,000	Masonite International Corp**	3.50%	15/02/2030	1,393,180	0.06
2,725,000	Masonite International Corp**	5.38%	01/02/2028	2,619,706	0.12
1,225,000	Match Group Holdings II LLC**	4.13%	01/08/2030	1,112,828	0.05
3,345,000	Match Group Holdings II LLC**	4.63%	01/06/2028	3,205,614	0.14
4,624,000	Match Group Holdings II LLC**	5.63%	15/02/2029	4,494,967	0.20
2,605,000	Mattamy Group Corp**	4.63%	01/03/2030	2,416,971	0.11
1,210,000	Mattamy Group Corp**	5.25%	15/12/2027	1,177,784	0.05
5,975,000	Mauser Packaging Solutions Holding Co**	7.88%	15/08/2026	6,086,021	0.27

High Yield Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 88.78% (31 December 2022: 86.24%) (continued)				
	United States Dollar (continued)				
11,120,000	Mauser Packaging Solutions Holding Co**	9.25%	15/04/2027	10,926,956	0.49
5,035,000	McAfee Corp**	7.38%	15/02/2030	4,604,943	0.20
2,664,000	McGraw-Hill Education Inc**	5.75%	01/08/2028	2,571,479	0.11
4,825,000	McGraw-Hill Education Inc**	8.00%	01/08/2029	4,491,882	0.20
5,365,000	Medline Borrower LP**	3.88%	01/04/2029	4,857,225	0.22
6,425,000	Medline Borrower LP**	5.25%	01/10/2029	6,064,663	0.27
1,375,000	Meritage Homes Corp*	5.13%	06/06/2027	1,356,413	0.06
1,330,000	Merlin Entertainments Ltd**	5.75%	15/06/2026	1,317,418	0.06
3,715,000	Midcontinent Communications/Midcontinent Finance Corp**	5.38%	15/08/2027	3,624,335	0.16
9,406,000	Midwest Gaming Borrower LLC/Midwest Gaming Finance Corp**	4.88%	01/05/2029	8,757,974	0.39
6,415,000	Molina Healthcare Inc**	3.88%	15/05/2032	5,612,508	0.25
3,675,000	Molina Healthcare Inc**	4.38%	15/06/2028	3,479,321	0.15
2,315,000	Motion Bondco DAC**	6.63%	15/11/2027	2,143,039	0.10
4,430,000	MPT Operating Partnership LP/MPT Finance Corp*	5.00%	15/10/2027	3,622,597	0.16
5,250,000	MPT Operating Partnership LP/MPT Finance Corp*	5.25%	01/08/2026	4,699,186	0.21
2,250,000	Murphy Oil USA Inc*	4.75%	15/09/2029	2,134,350	0.10
5,590,000	Nabors Industries Inc**	7.38%	15/05/2027	5,482,355	0.24
3,510,000	Nabors Industries Inc**	9.13%	31/01/2030	3,527,287	0.16
1,695,000	Nabors Industries Ltd**	7.25%	15/01/2026	1,630,963	0.07
1,745,000	Nabors Industries Ltd**	7.50%	15/01/2028	1,510,793	0.07
1,840,000	NCL Corp Ltd**	5.88%	15/03/2026	1,799,249	0.08
4,509,000	NCL Corp Ltd**	5.88%	15/02/2027	4,472,894	0.20
3,770,000	Necessity Retail REIT Inc/American Finance Operating Partner LP**	4.50%	30/09/2028	3,178,826	0.14
6,850,000	Neptune Bidco US Inc**	9.29%	15/04/2029	6,393,226	0.28
20,235,000	New Fortress Energy Inc**	6.50%	30/09/2026	19,452,065	0.86
3,220,000	Newell Brands Inc**	5.20%	01/04/2026	3,177,821	0.14
1,790,000	Newell Brands Inc**	6.38%	01/04/2036	1,640,322	0.07
8,035,000	Newfold Digital Holdings Group Inc**	6.00%	15/02/2029	6,078,726	0.27
4,090,000	NMG Holding Co Inc/Neiman Marcus Group LLC**	7.13%	01/04/2026	3,933,565	0.17
6,140,000	Northern Oil & Gas Inc**	8.13%	01/03/2028	6,223,136	0.28
355,000	Northern Oil & Gas Inc**	8.75%	15/06/2031	370,211	0.02
6,985,000	Northwest Fiber LLC/Northwest Fiber Finance Sub Inc**	4.75%	30/04/2027	6,676,228	0.30
2,547,000	Northwest Fiber LLC/Northwest Fiber Finance Sub Inc**	6.00%	15/02/2028	2,357,340	0.10
4,655,000	NOVA Chemicals Corp**	5.25%	01/06/2027	4,369,830	0.19
1,555,000	NOVA Chemicals Corp**	8.50%	15/11/2028	1,632,610	0.07
3,165,000	Novelis Corp**	4.75%	30/01/2030	2,981,599	0.13
253,000	NRG Energy Inc**	3.88%	15/02/2032	216,878	0.01
8,150,000	NRG Energy Inc**	5.25%	15/06/2029	7,901,562	0.35
8,075,000	NRG Energy Inc**	10.25%	29/12/2049	8,414,804	0.37
2,120,000	NuStar Logistics LP*	6.00%	01/06/2026	2,118,166	0.09

High Yield Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 88.78% (31 December 2022: 86.24%) (continued)				
	United States Dollar (continued)				
3,355,000	Olympus Water US Holding Corp**	4.25%	01/10/2028	3,022,719	0.13
2,770,000	Olympus Water US Holding Corp**	6.25%	01/10/2029	2,463,335	0.11
4,300,000	Olympus Water US Holding Corp**	9.75%	15/11/2028	4,569,365	0.20
1,965,000	ON Semiconductor Corp**	3.88%	01/09/2028	1,824,300	0.08
1,665,000	OneMain Finance Corp*	3.50%	15/01/2027	1,542,055	0.07
1,710,000	OneMain Finance Corp*	3.88%	15/09/2028	1,514,316	0.07
2,265,000	OneMain Finance Corp*	5.38%	15/11/2029	2,124,249	0.09
1,995,000	OneMain Finance Corp**	6.88%	15/03/2025	2,021,105	0.09
2,260,000	OneMain Finance Corp**	7.13%	15/03/2026	2,303,989	0.10
375,000	OneMain Finance Corp*	9.00%	15/01/2029	396,780	0.02
20,000	Open Text Corp**	3.88%	01/12/2029	17,957	0.00
3,020,000	Open Text Holdings Inc**	4.13%	15/02/2030	2,736,542	0.12
2,905,000	Open Text Holdings Inc**	4.13%	01/12/2031	2,573,284	0.11
360,000	Pactiv Evergreen Group Issuer Inc/Pactiv Evergreen Group Issuer LLC**	4.00%	15/10/2027	336,825	0.02
7,715,000	Pactiv Evergreen Group Issuer LLC/Pactiv Evergreen Group Issuer Inc**	4.38%	15/10/2028	7,220,429	0.32
3,595,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer**	4.88%	15/05/2029	3,331,634	0.15
6,385,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer**	5.88%	01/10/2028	6,285,364	0.28
2,545,000	Penn Entertainment Inc**	4.13%	01/07/2029	2,178,886	0.10
3,615,000	Penn Entertainment Inc**	5.63%	15/01/2027	3,507,881	0.16
1,490,000	Performance Food Group Inc**	4.25%	01/08/2029	1,368,137	0.06
5,641,000	Performance Food Group Inc**	5.50%	15/10/2027	5,564,303	0.25
2,048,000	Permian Resources Operating LLC**	5.38%	15/01/2026	2,022,540	0.09
5,145,000	Permian Resources Operating LLC**	5.88%	01/07/2029	5,022,960	0.22
3,100,000	Permian Resources Operating LLC**	7.00%	15/01/2032	3,200,495	0.14
2,890,000	PetSmart Inc/PetSmart Finance Corp**	4.75%	15/02/2028	2,726,785	0.12
3,395,000	PetSmart Inc/PetSmart Finance Corp**	7.75%	15/02/2029	3,305,535	0.15
3,950,000	Pilgrim's Pride Corp**	3.50%	01/03/2032	3,344,524	0.15
8,440,000	Pilgrim's Pride Corp**	4.25%	15/04/2031	7,633,661	0.34
6,945,000	Pilgrim's Pride Corp**	6.25%	01/07/2033	7,154,558	0.32
4,920,000	Pilgrim's Pride Corp**	6.88%	15/05/2034	5,317,698	0.24
3,335,000	PNC Financial Services Group Inc**	3.40%	29/12/2049	2,676,086	0.12
6,395,000	Presidio Holdings Inc**	8.25%	01/02/2028	6,467,276	0.29
7,710,000	Prime Security Services Borrower LLC/Prime Finance Inc**	5.75%	15/04/2026	7,756,630	0.34
9,456,000	Prime Security Services Borrower LLC/Prime Finance Inc**	6.25%	15/01/2028	9,408,234	0.42
14,365,000	Rackspace Technology Global Inc**	3.50%	15/02/2028	5,783,417	0.26
3,740,000	Rackspace Technology Global Inc**	5.38%	01/12/2028	1,346,755	0.06
3,170,000	Radiate Holdco LLC/Radiate Finance Inc**	6.50%	15/09/2028	1,556,373	0.07
4,117,000	Raptor Acquisition Corp/Raptor Co-Issuer LLC**	4.88%	01/11/2026	3,928,005	0.17
6,401,000	Realogy Group LLC/Realogy Co-Issuer Corp**	5.25%	15/04/2030	4,785,596	0.21
5,305,000	Realogy Group LLC/Realogy Co-Issuer Corp**	5.75%	15/01/2029	4,128,744	0.18

High Yield Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 88.78% (31 December 2022: 86.24%) (continued)				
	United States Dollar (continued)				
3,405,000	Regal Rexnord Corp**	6.30%	15/02/2030	3,496,300	0.16
2,200,000	Regal Rexnord Corp**	6.40%	15/04/2033	2,294,785	0.10
2,050,000	RegionalCare Hospital Partners Holdings Inc/LifePoint Health Inc**	9.75%	01/12/2026	2,036,071	0.09
5,670,000	Resideo Funding Inc**	4.00%	01/09/2029	4,954,446	0.22
3,323,000	RHP Hotel Properties LP/RHP Finance Corp**	4.50%	15/02/2029	3,093,233	0.14
4,095,000	RHP Hotel Properties LP/RHP Finance Corp**	7.25%	15/07/2028	4,260,076	0.19
2,770,000	RingCentral Inc**	8.50%	15/08/2030	2,835,330	0.13
2,490,000	Ritchie Bros Holdings Inc**	6.75%	15/03/2028	2,566,748	0.11
5,850,000	Ritchie Bros Holdings Inc**	7.75%	15/03/2031	6,244,056	0.28
6,650,000	RLJ Lodging Trust LP**	4.00%	15/09/2029	5,982,694	0.27
7,620,000	Rockcliff Energy II LLC**	5.50%	15/10/2029	7,211,974	0.32
3,025,000	Royal Caribbean Cruises Ltd**	4.25%	01/07/2026	2,923,659	0.13
8,160,000	Royal Caribbean Cruises Ltd**	5.50%	01/04/2028	8,061,132	0.36
5,625,000	Royal Caribbean Cruises Ltd**	9.25%	15/01/2029	6,054,064	0.27
8,670,000	Scientific Games Holdings LP/Scientific Games US FinCo Inc**	6.63%	01/03/2030	8,207,152	0.36
2,800,000	SCIL IV LLC/SCIL USA Holdings LLC**	5.38%	01/11/2026	2,691,128	0.12
6,915,000	SeaWorld Parks & Entertainment Inc**	5.25%	15/08/2029	6,472,344	0.29
4,555,000	Select Medical Corp**	6.25%	15/08/2026	4,580,708	0.20
5,535,000	Sensata Technologies BV**	4.00%	15/04/2029	5,149,903	0.23
400,000	Sensata Technologies BV**	5.00%	01/10/2025	400,733	0.02
1,305,000	Sensata Technologies BV**	5.88%	01/09/2030	1,297,929	0.06
2,450,000	Service Properties Trust**	3.95%	15/01/2028	2,010,404	0.09
6,035,000	Service Properties Trust**	8.63%	15/11/2031	6,326,267	0.28
4,253,000	Shea Homes LP/Shea Homes Funding Corp**	4.75%	15/02/2028	4,003,115	0.18
2,890,000	Shea Homes LP/Shea Homes Funding Corp**	4.75%	01/04/2029	2,673,944	0.12
3,595,000	Sirius XM Radio Inc**	3.88%	01/09/2031	3,079,949	0.14
1,230,000	Sirius XM Radio Inc**	4.00%	15/07/2028	1,138,344	0.05
5,260,000	Sirius XM Radio Inc**	4.13%	01/07/2030	4,693,984	0.21
4,470,000	Sirius XM Radio Inc**	5.50%	01/07/2029	4,326,580	0.19
2,470,000	Six Flags Entertainment Corp**	5.50%	15/04/2027	2,416,612	0.11
4,200,000	Six Flags Entertainment Corp**	7.25%	15/05/2031	4,215,666	0.19
1,285,000	SNF Group SACA**	3.13%	15/03/2027	1,170,431	0.05
3,150,000	SNF Group SACA**	3.38%	15/03/2030	2,709,763	0.12
7,675,000	Solaris Midstream Holdings LLC**	7.63%	01/04/2026	7,787,846	0.35
5,500,000	SPX FLOW Inc**	8.75%	01/04/2030	5,506,325	0.24
2,265,000	SRS Distribution Inc**	6.00%	01/12/2029	2,114,528	0.09
3,075,000	SRS Distribution Inc**	6.13%	01/07/2029	2,918,898	0.13
6,770,000	Standard Industries Inc**	4.38%	15/07/2030	6,225,578	0.28
3,405,000	Star Parent Inc**	9.00%	01/10/2030	3,592,626	0.16
3,655,000	Station Casinos LLC**	4.50%	15/02/2028	3,448,817	0.15

High Yield Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 88.78% (31 December 2022: 86.24%) (continued)				
	United States Dollar (continued)				
2,440,000	Station Casinos LLC**	4.63%	01/12/2031	2,202,550	0.10
2,950,000	Summer BC Bidco B LLC**	5.50%	31/10/2026	2,765,935	0.12
3,370,000	Summit Materials LLC/Summit Materials Finance Corp**	7.25%	15/01/2031	3,553,089	0.16
6,770,000	Summit Midstream Holdings LLC/Summit Midstream Finance Corp**	9.00%	15/10/2026	6,723,184	0.30
2,854,000	Sunnova Energy Corp**	5.88%	01/09/2026	2,432,008	0.11
4,820,000	Sunnova Energy Corp**	11.75%	01/10/2028	4,390,610	0.20
4,265,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**	5.50%	15/01/2028	4,034,918	0.18
1,470,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**	6.00%	01/03/2027	1,438,968	0.06
210,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**	6.00%	31/12/2030	195,516	0.01
3,460,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**	6.00%	01/09/2031	3,205,225	0.14
4,430,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**	7.50%	01/10/2025	4,456,779	0.20
2,530,000	Taylor Morrison Communities Inc**	5.13%	01/08/2030	2,450,242	0.11
6,980,000	Team Health Holdings Inc†	13.50%	30/06/2028	6,840,400	0.30
1,345,000	TEGNA Inc**	4.75%	15/03/2026	1,309,290	0.06
2,510,000	Telecom Italia Capital SA**	6.38%	15/11/2033	2,458,313	0.11
1,000,000	Telecom Italia Capital SA**	7.20%	18/07/2036	1,005,144	0.04
3,465,000	Tenet Healthcare Corp**	4.88%	01/01/2026	3,428,400	0.15
3,465,000	Tenet Healthcare Corp**	5.13%	01/11/2027	3,389,727	0.15
6,120,000	Tenet Healthcare Corp**	6.13%	01/10/2028	6,108,066	0.27
4,515,000	Tenet Healthcare Corp**	6.13%	15/06/2030	4,570,702	0.20
9,805,000	Tenet Healthcare Corp**	6.75%	15/05/2031	10,033,456	0.45
4,430,000	Terex Corp**	5.00%	15/05/2029	4,180,170	0.19
6,350,000	Teva Pharmaceutical Finance Netherlands III BV**	7.88%	15/09/2029	6,851,720	0.30
1,455,000	Thor Industries Inc**	4.00%	15/10/2029	1,299,591	0.06
1,190,000	TK Elevator Holdco GmbH**	7.63%	15/07/2028	1,170,354	0.05
2,440,000	TK Elevator US Newco Inc**	5.25%	15/07/2027	2,398,610	0.11
4,483,000	TMS International Corp**	6.25%	15/04/2029	3,704,549	0.16
5,505,000	TransAlta Corp*	7.75%	15/11/2029	5,851,126	0.26
3,510,000	TransDigm Inc*	5.50%	15/11/2027	3,441,774	0.15
4,110,000	TransDigm Inc**	6.25%	15/03/2026	4,107,071	0.18
12,425,000	TransDigm Inc**	6.75%	15/08/2028	12,727,325	0.57
8,405,000	TransDigm Inc**	6.88%	15/12/2030	8,662,655	0.38
3,350,000	TransDigm Inc*	7.50%	15/03/2027	3,369,065	0.15
3,880,000	TreeHouse Foods Inc*	4.00%	01/09/2028	3,439,424	0.15
1,835,000	Tri Pointe Homes Inc*	5.25%	01/06/2027	1,804,970	0.08
4,245,000	Trident TPI Holdings Inc**	12.75%	31/12/2028	4,547,456	0.20
4,030,000	Trivium Packaging Finance BV*	5.50%	15/08/2026	3,958,080	0.18
7,410,000	Trivium Packaging Finance BV*	8.50%	15/08/2027	7,273,869	0.32
4,385,000	Tronox Inc**	4.63%	15/03/2029	3,887,273	0.17
1,510,000	TTM Technologies Inc**	4.00%	01/03/2029	1,373,481	0.06

High Yield Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 88.78% (31 December 2022: 86.24%) (continued)				
	United States Dollar (continued)				
9,580,000	United Airlines Inc**	4.38%	15/04/2026	9,342,323	0.42
4,785,000	United Airlines Inc**	4.63%	15/04/2029	4,480,102	0.20
4,680,000	United Rentals North America Inc*	3.75%	15/01/2032	4,146,136	0.18
1,430,000	United Rentals North America Inc*	4.00%	15/07/2030	1,318,734	0.06
1,195,000	United Rentals North America Inc*	4.88%	15/01/2028	1,167,527	0.05
1,905,000	United Rentals North America Inc*	5.25%	15/01/2030	1,877,884	0.08
920,000	United States Cellular Corp*	6.70%	15/12/2033	938,612	0.04
6,370,000	Uniti Group LP/Uniti Group Finance Inc/CSL Capital LLC**	10.50%	15/02/2028	6,463,384	0.29
1,235,000	US Acute Care Solutions LLC**	6.38%	01/03/2026	1,033,325	0.05
2,965,000	US Foods Inc**	4.63%	01/06/2030	2,765,993	0.12
3,620,000	US Foods Inc**	4.75%	15/02/2029	3,440,825	0.15
3,565,000	US Foods Inc**	6.88%	15/09/2028	3,674,127	0.16
3,965,000	US Foods Inc**	7.25%	15/01/2032	4,139,310	0.18
2,590,000	USI Inc**	7.50%	15/01/2032	2,654,879	0.12
3,905,000	Venture Global Calcasieu Pass LLC**	3.88%	15/08/2029	3,547,496	0.16
3,805,000	Venture Global Calcasieu Pass LLC**	4.13%	15/08/2031	3,357,098	0.15
2,500,000	Venture Global LNG Inc**	8.13%	01/06/2028	2,527,018	0.11
2,950,000	Venture Global LNG Inc**	8.38%	01/06/2031	2,952,913	0.13
5,235,000	Venture Global LNG Inc**	9.50%	01/02/2029	5,542,776	0.25
3,350,000	Venture Global LNG Inc**	9.88%	01/02/2032	3,491,584	0.16
5,580,000	Verde Purchaser LLC**	10.50%	30/11/2030	5,629,662	0.25
65,000	Verscend Escrow Corp**	9.75%	15/08/2026	65,497	0.00
1,405,000	Viasat Inc**	5.63%	15/04/2027	1,360,820	0.06
1,695,000	Viasat Inc**	6.50%	15/07/2028	1,393,883	0.06
6,715,000	Vibrantz Technologies Inc**	9.00%	15/02/2030	5,333,195	0.24
7,630,000	VICI Properties LP*	5.13%	15/05/2032	7,446,297	0.33
2,740,000	VICI Properties LP/VICI Note Co Inc**	4.13%	15/08/2030	2,498,757	0.11
4,245,000	Victoria's Secret & Co**	4.63%	15/07/2029	3,551,245	0.16
3,575,000	Viking Cruises Ltd**	5.88%	15/09/2027	3,453,003	0.15
3,000,000	Viking Cruises Ltd**	9.13%	15/07/2031	3,198,860	0.14
3,620,000	Viking Ocean Cruises Ship VII Ltd**	5.63%	15/02/2029	3,532,613	0.16
7,440,000	VistaJet Malta Finance Plc/Vista Management Holding Inc**	6.38%	01/02/2030	5,201,912	0.23
6,635,000	VistaJet Malta Finance Plc/Vista Management Holding Inc**	7.88%	01/05/2027	5,714,436	0.25
3,695,000	VistaJet Malta Finance Plc/Vista Management Holding Inc**	9.50%	01/06/2028	3,131,651	0.14
6,705,000	Vistra Corp**	7.00%	29/12/2049	6,613,611	0.29
2,595,000	Vistra Operations Co LLC**	4.38%	01/05/2029	2,425,336	0.11
7,565,000	Vistra Operations Co LLC**	7.75%	15/10/2031	7,862,600	0.35
8,881,000	VM Consolidated Inc**	5.50%	15/04/2029	8,394,883	0.37
6,930,000	Vmed O2 UK Financing I Plc**	4.75%	15/07/2031	6,194,595	0.28
3,600,000	White Cap Buyer LLC**	6.88%	15/10/2028	3,489,342	0.16

High Yield Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 88.78% (31 December 2022: 86.24%) (continued)				
	United States Dollar (continued)				
3,575,000	White Cap Parent LLC**	8.25%	15/03/2026	3,563,070	0.16
2,495,000	William Carter Co**	5.63%	15/03/2027	2,465,371	0.11
4,615,000	Williams Scotsman Inc**	7.38%	01/10/2031	4,842,898	0.22
6,995,000	Windsor Holdings III LLC**	8.50%	15/06/2030	7,318,715	0.33
2,665,000	WMG Acquisition Corp**	3.75%	01/12/2029	2,429,615	0.11
1,540,000	WMG Acquisition Corp**	3.88%	15/07/2030	1,394,896	0.06
1,545,000	Wolverine World Wide Inc**	4.00%	15/08/2029	1,214,772	0.05
2,920,000	WR Grace Holdings LLC**	5.63%	15/08/2029	2,572,832	0.11
1,500,000	WR Grace Holdings LLC**	7.38%	01/03/2031	1,502,850	0.07
2,445,000	Wyndham Hotels & Resorts Inc**	4.38%	15/08/2028	2,287,971	0.10
2,875,000	XHR LP**	4.88%	01/06/2029	2,649,686	0.12
5,445,000	XHR LP**	6.38%	15/08/2025	5,436,043	0.24
5,110,000	XPO Inc**	6.25%	01/06/2028	5,180,952	0.23
2,240,000	XPO Inc**	7.13%	01/02/2032	2,313,264	0.10
3,710,000	Yum! Brands Inc*	4.63%	31/01/2032	3,473,356	0.15
3,530,000	Yum! Brands Inc**	4.75%	15/01/2030	3,425,530	0.15
1,555,000	Zayo Group Holdings Inc**	4.00%	01/03/2027	1,248,346	0.06
2,560,000	ZF North America Capital Inc**	4.75%	29/04/2025	2,532,595	0.11
3,530,000	ZF North America Capital Inc**	6.88%	14/04/2028	3,660,236	0.16
3,345,000	ZF North America Capital Inc**	7.13%	14/04/2030	3,568,978	0.16
8,415,000	Ziff Davis Inc**	4.63%	15/10/2030	7,729,558	0.34
3,840,000	ZipRecruiter Inc**	5.00%	15/01/2030	3,356,969	0.15
4,185,000	ZoomInfo Technologies LLC/ZoomInfo Finance Corp**	3.88%	01/02/2029	3,798,389	0.17
	Total Corporate Bonds			**1,999,177,351**	**88.78**
	Government Bonds 1.61% (31 December 2022: 0.00%)				
	United States Dollar				
35,890,000	United States Treasury Note/Bond	5.00%	31/08/2025	36,225,768	1.61
	Total Government Bonds *			**36,225,768**	**1.61**
	Term Loans 1.91% (31 December 2022: 3.99%)				
	United States Dollar				
3,020,961	Cyxtera DC Holdings Inc	10.50%	01/05/2024	1,922,131	0.08
5,415,847	Engineered Machinery Holdings Inc	11.61%	21/05/2029	5,117,975	0.23
3,144,586	Fleetpride Inc	9.86%	29/09/2028	3,146,064	0.14
2,784,261	Lightstone Holdco LLC B Term Loan	11.13%	29/01/2027	2,657,230	0.12
157,454	Lightstone Holdco LLC C Term Loan	11.13%	29/01/2027	150,270	0.01
3,760,000	New Fortress Energy Inc	10.39%	30/10/2028	3,713,000	0.16
14,575,000	Parexel International Inc	11.97%	15/11/2029	14,438,359	0.64
4,940	Starwood Property Mortgage LLC	8.71%	26/07/2026	4,940	0.00

High Yield Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Term Loans 1.91% (31 December 2022: 3.99%) (continued)				
	United States Dollar (continued)				
3,004,900	Trident TPI Holdings Inc	9.85%	15/09/2028	3,012,412	0.13
5,130,706	US Silica Co	10.21%	25/03/2030	5,147,202	0.23
3,764,105	WaterBridge Midstream Operating LLC	11.39%	22/06/2026	3,774,475	0.17
	Total Term Loans †			**43,084,058**	**1.91**

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Investment Funds 0.16% (31 December 2022: 0.80%)		
	Pound Sterling		
4,058,488	NB Global Monthly Income Fund Ltd	3,611,285	0.16
	Total Investment Funds ‖	**3,611,285**	**0.16**
	Total Investments	**2,092,996,444**	**92.95**

Forward Currency Contracts 1.81% (31 December 2022: 2.42%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
€ 3,727,060	US$ 4,064,787	18/01/2024	Westpac Banking Corp	1	54,872	0.00
£ 22,020,332	US$ 26,882,994	18/01/2024	Goldman Sachs International	1	1,190,987	0.06
£ 2,432,381	US$ 3,081,389	18/01/2024	UBS AG	1	19,682	0.00
AUD Hedged Classes						
AUD 4,537,510	US$ 3,011,718	18/01/2024	Goldman Sachs International	3	86,064	0.00
AUD 141,569,969	US$ 91,149,395	18/01/2024	Westpac Banking Corp	40	5,501,163	0.24
US$ 117,587	AUD 171,483	18/01/2024	Westpac Banking Corp	3	514	0.00
CAD Hedged Classes						
CAD 398,813	US$ 294,880	18/01/2024	Goldman Sachs International	7	7,642	0.00
CAD 10,815,206	US$ 7,969,319	18/01/2024	Westpac Banking Corp	4	234,585	0.01
CHF Hedged Classes						
CHF 92,220	US$ 106,314	18/01/2024	Goldman Sachs International	1	3,435	0.00
CHF 254,953	US$ 287,862	18/01/2024	UBS AG	5	15,551	0.00
CHF 8,754,231	US$ 9,784,013	18/01/2024	Westpac Banking Corp	7	634,230	0.03
CNY Hedged Classes						
CNY 462,200	US$ 64,135	18/01/2024	Goldman Sachs International	4	846	0.00
CNY 35,484,025	US$ 4,884,776	18/01/2024	Westpac Banking Corp	8	103,940	0.01
EUR Hedged Classes						
€ 4,712,006	US$ 5,099,045	18/01/2024	Goldman Sachs International	4	109,312	0.01
€ 156,465,478	US$ 166,777,130	18/01/2024	UBS AG	5	6,170,041	0.27
€ 157,875,377	US$ 168,234,666	18/01/2024	Westpac Banking Corp	43	6,270,917	0.28
US$ 30,726	€ 27,651	18/01/2024	Westpac Banking Corp	3	163	0.00
GBP Hedged Classes						
£ 1,855,500	US$ 2,344,658	18/01/2024	Goldman Sachs International	1	20,941	0.00
£ 259,700,344	US$ 318,921,929	18/01/2024	UBS AG	3	12,173,097	0.54

High Yield Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts 1.81% (31 December 2022: 2.42%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
GBP Hedged Classes (continued)						
£ 16,940,740	US$ 21,134,605	18/01/2024	Westpac Banking Corp	46	463,344	0.02
US$ 130,992	£ 102,630	18/01/2024	Westpac Banking Corp	3	148	0.00
HKD Hedged Classes						
HKD 644,920	US$ 82,539	18/01/2024	Goldman Sachs International	2	81	0.00
HKD 957,404	US$ 122,552	18/01/2024	UBS AG	3	100	0.00
HKD 53,021,537	US$ 6,791,084	18/01/2024	Westpac Banking Corp	3	1,449	0.00
SEK Hedged Classes						
SEK 48,163,024	US$ 4,438,782	18/01/2024	Goldman Sachs International	7	343,363	0.02
SEK 1,155,016	US$ 112,533	18/01/2024	UBS AG	1	2,149	0.00
SEK 491,528,732	US$ 48,308,582	18/01/2024	Westpac Banking Corp	27	495,696	0.02
US$ 7	SEK 66	18/01/2024	Westpac Banking Corp	2	1	0.00
SGD Hedged Classes						
SGD 25,805,675	US$ 18,993,752	18/01/2024	Goldman Sachs International	3	583,648	0.03
SGD 387,101	US$ 290,868	18/01/2024	UBS AG	1	2,805	0.00
SGD 1,777,482	US$ 1,329,005	18/01/2024	Westpac Banking Corp	10	19,478	0.00
ZAR Hedged Classes						
US$ 64,102	ZAR 1,172,810	18/01/2024	Westpac Banking Corp	4	56	0.00
ZAR 2,244,887,699	US$ 116,419,522	18/01/2024	Goldman Sachs International	7	6,172,105	0.27
ZAR 45,725,881	US$ 2,487,906	18/01/2024	UBS AG	3	9,151	0.00
ZAR 18,391,800	US$ 986,698	18/01/2024	Westpac Banking Corp	36	17,667	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					**40,709,223**	**1.81**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**2,133,705,667**	**94.76**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.69%) (31 December 2022: (1.09%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
US$ 32,239,001	£ 26,404,677	18/01/2024	UBS AG	1	(1,424,632)	(0.07)
US$ 3,814,559	€ 3,602,175	18/01/2024	Westpac Banking Corp	1	(167,060)	(0.01)
US$ 1,121,016	£ 918,143	18/01/2024	Westpac Banking Corp	1	(49,536)	(0.00)
US$ 145	CAD 200	18/01/2024	Westpac Banking Corp	1	(6)	(0.00)
AUD Hedged Classes						
AUD 715,090	US$ 489,510	18/01/2024	Westpac Banking Corp	1	(1,314)	(0.00)
US$ 601,110	AUD 945,907	18/01/2024	Goldman Sachs International	1	(44,666)	(0.00)
US$ 401,155	AUD 626,952	18/01/2024	UBS AG	1	(26,868)	(0.00)
US$ 13,047,787	AUD 20,177,316	18/01/2024	Westpac Banking Corp	66	(727,370)	(0.03)

High Yield Bond - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts (0.69%) (31 December 2022: (1.09%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
CAD Hedged Classes						
US$ 45,591	CAD 62,631	18/01/2024	Goldman Sachs International	2	(1,917)	(0.00)
US$ 3,794,444	CAD 5,149,605	18/01/2024	Westpac Banking Corp	3	(111,801)	(0.01)
CHF Hedged Classes						
CHF 34,048	US$ 40,562	18/01/2024	UBS AG	1	(43)	(0.00)
US$ 50,345	CHF 44,794	18/01/2024	Goldman Sachs International	1	(2,964)	(0.00)
US$ 65,482	CHF 58,282	18/01/2024	UBS AG	2	(3,878)	(0.00)
US$ 3,869,874	CHF 3,460,395	18/01/2024	Westpac Banking Corp	11	(248,275)	(0.01)
CNY Hedged Classes						
CNY 69,679	US$ 9,805	18/01/2024	Westpac Banking Corp	1	(9)	(0.00)
US$ 8,151	CNY 59,296	18/01/2024	Goldman Sachs International	1	(186)	(0.00)
US$ 3,327,726	CNY 24,175,824	18/01/2024	Westpac Banking Corp	7	(71,163)	(0.00)
EUR Hedged Classes						
€ 900,018	US$ 997,208	18/01/2024	UBS AG	1	(2,385)	(0.00)
€ 93	US$ 104	18/01/2024	Westpac Banking Corp	1	(1)	(0.00)
US$ 2,114,191	€ 1,995,318	18/01/2024	Goldman Sachs International	2	(91,309)	(0.01)
US$ 88,738,344	€ 83,262,502	18/01/2024	UBS AG	1	(3,294,827)	(0.15)
US$ 95,315,219	€ 89,418,976	18/01/2024	Westpac Banking Corp	60	(3,522,930)	(0.16)
GBP Hedged Classes						
£ 209,142	US$ 267,000	18/01/2024	Westpac Banking Corp	5	(362)	(0.00)
US$ 3,156,056	£ 2,596,912	18/01/2024	Goldman Sachs International	2	(154,778)	(0.01)
US$ 102,364,666	£ 83,356,982	18/01/2024	UBS AG	2	(3,908,132)	(0.17)
US$ 9,284,919	£ 7,530,334	18/01/2024	Westpac Banking Corp	54	(315,593)	(0.01)
HKD Hedged Classes						
HKD 884,700	US$ 113,411	18/01/2024	UBS AG	2	(73)	(0.00)
US$ 25,455	HKD 198,925	18/01/2024	Goldman Sachs International	1	(30)	(0.00)
US$ 64,127	HKD 500,950	18/01/2024	UBS AG	2	(49)	(0.00)
US$ 2,321,386	HKD 18,124,281	18/01/2024	Westpac Banking Corp	2	(496)	(0.00)
SEK Hedged Classes						
SEK 4,588,184	US$ 460,110	18/01/2024	Goldman Sachs International	1	(4,545)	(0.00)
SEK 216,240,920	US$ 21,617,162	18/01/2024	Westpac Banking Corp	4	(146,429)	(0.01)
US$ 1,079,594	SEK 11,726,655	18/01/2024	Goldman Sachs International	4	(84,756)	(0.00)
US$ 1,223,974	SEK 13,167,536	18/01/2024	Westpac Banking Corp	42	(83,442)	(0.00)
SGD Hedged Classes						
SGD 138,841	US$ 105,338	18/01/2024	Westpac Banking Corp	1	(7)	(0.00)
US$ 2,098,484	SGD 2,852,085	18/01/2024	Goldman Sachs International	3	(65,241)	(0.00)
US$ 941,854	SGD 1,261,419	18/01/2024	Westpac Banking Corp	8	(15,118)	(0.00)
ZAR Hedged Classes						
US$ 13,324,678	ZAR 256,447,325	18/01/2024	Goldman Sachs International	5	(679,717)	(0.03)
US$ 5,137,181	ZAR 96,605,146	18/01/2024	Westpac Banking Corp	74	(138,353)	(0.01)
ZAR 16,723,513	US$ 914,335	18/01/2024	UBS AG	1	(1,077)	(0.00)

High Yield Bond - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts (0.69%) (31 December 2022: (1.09%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
ZAR Hedged Classes (continued)						
ZAR 2,413,198	US$ 131,851	18/01/2024	Westpac Banking Corp	1	(68)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(15,391,406)**	**(0.69)**

Total Return Swap Contracts (0.00%) (31 December 2022: (0.02%))

Notional Amount	Termination Date	Variable Rate	Reference Entity	Unrealised Loss US$	% of Net Assets
USD 25,000,000	20/03/2024	5.38[1]	iBoxx USD Liquid High Yield Index[2]	(51,928)	(0.00)
Total Unrealised Loss on Total Return Swap Contracts ∞				**(51,928)**	**(0.00)**

[1] The USD Secured Overnight Financing Rate is the benchmark for this total return swap contract.

[2] The counterparty for this total return swap contracts is JPMorgan Chase Bank.

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(15,443,334)**	**(0.69)**
Net Financial Assets at Fair Value through Profit or Loss	**2,118,262,333**	**94.07**
Other Net Assets	**133,548,386**	**5.93**
Net Assets Attributable to Holders of Redeemable Participating Shares	**2,251,810,719**	**100.00**

Portfolio Analysis		US$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	210,494,768	9.23
**	Transferable securities and/or money market instruments dealt in on a regulated market	1,828,965,933	80.19
†	Other transferable securities and/or money market instruments	49,924,458	2.19
μ	Investment funds	3,611,285	0.16
∞	Financial derivative instruments that are traded OTC and centrally cleared	25,265,889	1.11
Total Investments		**2,118,262,333**	**92.88**

InnovAsia 5G - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 94.76% (31 December 2022: 94.06%)		
	Australian Dollar		
5,440	Altium Ltd*	173,907	0.73
	Total Australian Dollar	**173,907**	**0.73**
	Chinese Yuan Renminbi		
84,273	Shenzhen Sinexcel Electric Co Ltd Class A*	353,988	1.49
41,050	Zhejiang Jingsheng Mechanical & Electrical Co Ltd Class A*	254,177	1.07
96,800	Zhejiang Sanhua Intelligent Controls Co Ltd Class A*	399,674	1.68
	Total Chinese Yuan Renminbi	**1,007,839**	**4.24**
	Indian Rupee		
62,542	Bharti Airtel Ltd*	774,130	3.26
8,341	Polycab India Ltd*	551,082	2.32
31,696	Syrma SGS Technology Ltd*	254,250	1.07
34,360	Tech Mahindra Ltd*	525,555	2.21
420,391	Zomato Ltd*	624,925	2.63
	Total Indian Rupee	**2,729,942**	**11.49**
	Japanese Yen		
1,700	Disco Corp*	421,804	1.78
9,200	Enplas Corp*	783,090	3.29
30,700	Harmonic Drive Systems Inc*	905,887	3.81
15,700	JMDC Inc*	474,742	2.00
11,100	M3 Inc*	183,688	0.77
38,300	Mercari Inc*	709,737	2.99
12,400	Nitto Boseki Co Ltd*	404,157	1.70
34,400	Rohm Co Ltd*	659,427	2.77
45,500	Sansan Inc*	516,063	2.17
11,100	Shibaura Mechatronics Corp*	467,683	1.97
1,300	SMC Corp*	698,595	2.94
	Total Japanese Yen	**6,224,873**	**26.19**
	Malaysian Ringgit		
734,400	Inari Amertron Bhd*	481,076	2.02
	Total Malaysian Ringgit	**481,076**	**2.02**
	New Taiwan Dollar		
37,000	Accton Technology Corp*	630,521	2.65
20,000	E Ink Holdings Inc*	128,379	0.54
9,000	eMemory Technology Inc*	718,463	3.02

InnovAsia 5G - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 94.76% (31 December 2022: 94.06%) (continued)		
	New Taiwan Dollar (continued)		
29,000	Faraday Technology Corp*	337,336	1.42
6,000	Global Unichip Corp*	340,171	1.43
34,499	Jentech Precision Industrial Co Ltd*	864,428	3.64
42,000	Novatek Microelectronics Corp*	707,515	2.98
29,000	Taiwan Semiconductor Manufacturing Co Ltd*	560,336	2.36
105,000	Taiwan Union Technology Corp*	431,078	1.81
14,000	WinWay Technology Co Ltd*	382,724	1.61
118,000	Wistron Corp*	379,101	1.59
	Total New Taiwan Dollar	**5,480,052**	**23.05**
	Singapore Dollar		
214,700	AEM Holdings Ltd**	563,158	2.37
	Total Singapore Dollar	**563,158**	**2.37**
	South Korean Won		
12,816	HAESUNG DS Co Ltd*	551,290	2.32
11,235	Hanmi Semiconductor Co Ltd*	538,240	2.26
13,042	HPSP Co Ltd*	444,050	1.87
6,188	JYP Entertainment Corp*	486,718	2.05
2,338	LEENO Industrial Inc*	367,610	1.55
9,135	SK Hynix Inc*	1,003,652	4.22
	Total South Korean Won	**3,391,560**	**14.27**
	Thai Baht		
70,700	Delta Electronics Thailand PCL*	182,278	0.77
179,000	Hana Microelectronics PCL*	279,257	1.17
157,400	KCE Electronics PCL*	253,629	1.07
	Total Thai Baht	**715,164**	**3.01**
	United States Dollar		
4,501	Fabrinet*	856,675	3.60
7,268	Kanzhun Ltd ADR*	120,722	0.51
3,154	New Oriental Education & Technology Group Inc ADR*	231,125	0.97
	Total United States Dollar	**1,208,522**	**5.08**
	Vietnam Dong		
138,552	FPT Corp*	548,794	2.31
	Total Vietnam Dong	**548,794**	**2.31**
	Total Equities	**22,524,887**	**94.76**
	Total Investments	**22,524,887**	**94.76**

InnovAsia 5G - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts 1.26% (31 December 2022: 3.07%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
CHF Hedged Classes						
CHF 531,695	US$ 595,388	18/01/2024	State Street Bank and Trust Co	8	37,371	0.16
CHF 63,284	US$ 71,251	18/01/2024	UBS AG	8	4,062	0.02
CHF 39,998	US$ 45,265	18/01/2024	Westpac Banking Corp	6	2,334	0.01
EUR Hedged Classes						
€ 232,650	US$ 250,588	18/01/2024	Standard Chartered Bank	5	6,569	0.03
€ 5,251,244	US$ 5,601,452	18/01/2024	UBS AG	9	202,946	0.85
€ 466,356	US$ 504,327	18/01/2024	Westpac Banking Corp	8	11,154	0.05
US$ 16,024	€ 14,420	18/01/2024	Westpac Banking Corp	1	85	0.00
SGD Hedged Classes						
SGD 58,459	US$ 43,481	18/01/2024	State Street Bank and Trust Co	5	869	0.00
SGD 1,595,311	US$ 1,176,531	18/01/2024	Westpac Banking Corp	16	33,745	0.14
Total Unrealised Gain on Forward Currency Contracts ∞					**299,135**	**1.26**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**22,824,022**	**96.02**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.25%) (31 December 2022: (0.53%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
CHF Hedged Classes						
CHF 13,154	US$ 15,680	18/01/2024	UBS AG	2	(26)	(0.00)
US$ 15,053	CHF 13,325	18/01/2024	State Street Bank and Trust Co	3	(805)	(0.00)
US$ 67,715	CHF 59,726	18/01/2024	UBS AG	11	(3,365)	(0.01)
US$ 56,806	CHF 50,313	18/01/2024	Westpac Banking Corp	4	(3,070)	(0.01)
EUR Hedged Classes						
€ 120,365	US$ 133,297	18/01/2024	UBS AG	2	(254)	(0.00)
US$ 143,980	€ 135,651	18/01/2024	Standard Chartered Bank	2	(5,960)	(0.03)
US$ 278,876	€ 259,914	18/01/2024	UBS AG	6	(8,416)	(0.04)
US$ 915,592	€ 857,558	18/01/2024	Westpac Banking Corp	11	(32,300)	(0.14)
SGD Hedged Classes						
SGD 12,858	US$ 9,756	18/01/2024	UBS AG	1	(2)	(0.00)
SGD 21,828	US$ 16,561	18/01/2024	Westpac Banking Corp	1	(1)	(0.00)
US$ 37,001	SGD 50,280	18/01/2024	State Street Bank and Trust Co	3	(1,145)	(0.00)
US$ 76,740	SGD 103,784	18/01/2024	UBS AG	5	(1,995)	(0.01)
US$ 114,236	SGD 154,263	18/01/2024	Westpac Banking Corp	10	(2,797)	(0.01)
Total Unrealised Loss on Forward Currency Contracts ∞					**(60,136)**	**(0.25)**

InnovAsia 5G - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(60,136)**	**(0.25)**
Net Financial Assets at Fair Value through Profit or Loss	**22,763,886**	**95.77**
Other Net Assets	**1,006,234**	**4.23**
Net Assets Attributable to Holders of Redeemable Participating Shares	**23,770,120**	**100.00**

Portfolio Analysis		US$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	21,961,729	91.60
**	Transferable securities and/or money market instruments dealt in on a regulated market	563,158	2.35
∞	Financial derivative instruments that are traded OTC	238,999	1.00
Total Investments		**22,763,886**	**94.95**

Japan Equity Engagement - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value JPY	% of Net Assets
	Equities 98.67% (31 December 2022: 98.37%)		
	Japanese Yen		
65,000	ABC-Mart Inc	160,225,000	0.99
420,000	Amada Co Ltd	617,400,000	3.82
26,000	Appier Group Inc	48,100,000	0.30
50,000	As One Corp	280,000,000	1.73
48,000	Asahi Intecc Co Ltd	137,688,000	0.85
59,000	Asics Corp	260,662,000	1.61
10,000	BML Inc	30,000,000	0.19
3,500	Cover Corp	9,583,000	0.06
178,000	Daiei Kankyo Co Ltd	443,754,000	2.74
360,000	Daiwa Industries Ltd	543,600,000	3.36
85,000	eGuarantee Inc	174,080,000	1.08
46,000	eWeLL Co Ltd	92,506,000	0.57
214,000	FP Partner Inc	1,110,660,000	6.87
28,000	Fujimi Inc	87,780,000	0.54
11,000	Genda Inc	31,427,000	0.19
4,000	GMO Financial Gate Inc	41,840,000	0.26
65,000	Hokkoku Financial Holdings Inc	300,300,000	1.86
25,000	Human Technologies Inc	33,625,000	0.21
24,000	Inforich Inc	118,560,000	0.73
37,000	Japan Elevator Service Holdings Co Ltd	86,506,000	0.53
260,000	JSB Co Ltd	652,080,000	4.03
56,000	Justsystems Corp	183,400,000	1.13
120,000	Kansai Paint Co Ltd	289,080,000	1.79
29,000	Keisei Electric Railway Co Ltd	193,256,000	1.19
451,000	Kosaido Holdings Co Ltd	342,760,000	2.12
15,000	Lawson Inc	109,245,000	0.68
31,000	M&A Research Institute Holdings Inc	138,725,000	0.86
12,000	Macnica Holdings Inc	89,244,000	0.55
53,000	MEC Co Ltd	232,935,000	1.44
153,000	Menicon Co Ltd	359,397,000	2.22
100,000	MISUMI Group Inc	238,950,000	1.48
22,000	Mitsubishi Logistics Corp	93,478,000	0.58
39,000	Mitsubishi Pencil Co Ltd	81,354,000	0.50
130,000	Musashi Seimitsu Industry Co Ltd	196,300,000	1.21
94,000	Nifco Inc	342,630,000	2.12
60,000	Niterra Co Ltd	200,940,000	1.24
240,000	Okinawa Cellular Telephone Co	812,400,000	5.02
214,000	Open Up Group Inc	502,686,000	3.11
43,000	Osaka Soda Co Ltd	416,240,000	2.57

Japan Equity Engagement - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value JPY	% of Net Assets
	Equities 98.67% (31 December 2022: 98.37%) (continued)		
	Japanese Yen (continued)		
56,000	Pasona Group Inc	147,952,000	0.91
67,000	Pilot Corp	281,467,000	1.74
120,000	Resorttrust Inc	293,520,000	1.81
455,000	Ricoh Co Ltd	492,765,000	3.05
60,000	Sakai Moving Service Co Ltd	163,200,000	1.01
29,000	San-A Co Ltd	132,095,000	0.82
15,000	SHO-BOND Holdings Co Ltd	94,005,000	0.58
120,000	Shoei Co Ltd	220,800,000	1.36
10,000	St Cousair Co Ltd	25,880,000	0.16
63,000	TBS Holdings Inc	188,937,000	1.17
90,000	TKC Corp	338,400,000	2.09
64,000	TKP Corp	115,072,000	0.71
96,000	Tokyo Century Corp	146,592,000	0.91
35,000	Tokyo Seimitsu Co Ltd	303,485,000	1.88
25,000	Tokyotokeiba Co Ltd	110,875,000	0.69
600,000	Tokyu Fudosan Holdings Corp	540,840,000	3.34
235,000	Transaction Co Ltd	501,725,000	3.10
222,000	TRYT Inc	126,318,000	0.78
184,000	USS Co Ltd	521,824,000	3.23
55,000	WingArc1st Inc	169,125,000	1.05
20,000	Yamaha Corp	65,140,000	0.40
320,000	Yamanashi Chuo Bank Ltd	537,920,000	3.32
80,000	Yokogawa Electric Corp	215,120,000	1.33
36,000	Zuken Inc	145,440,000	0.90
	Total Equities *	**15,961,893,000**	**98.67**
	Total Investments	**15,961,893,000**	**98.67**

Forward Currency Contracts 0.79% (31 December 2022: 0.22%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain JPY	% of Net Assets
£ 215	¥ 38,497	09/01/2024	Brown Brothers Harriman	5	45	0.00
£ 671	¥ 120,491	05/01/2024	Brown Brothers Harriman	5	1	0.00
¥ 7,946,271	£ 43,833	04/01/2024	Brown Brothers Harriman	3	69,676	0.00
¥ 28,392	£ 158	05/01/2024	Brown Brothers Harriman	2	0	0.00
EUR Hedged Classes						
€ 740	¥ 114,131	18/01/2024	Westpac Banking Corp	1	901	0.00
¥ 468,489,324	€ 2,995,444	18/01/2024	Standard Chartered Bank	6	2,852,150	0.02
¥ 291,393,419	€ 1,853,022	18/01/2024	State Street Bank and Trust Co	9	3,343,987	0.02
¥ 9,865,576,727	€ 62,679,763	18/01/2024	Westpac Banking Corp	7	122,103,474	0.75

Japan Equity Engagement - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts 0.79% (31 December 2022: 0.22%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain JPY	% of Net Assets
GBP Hedged Classes						
£ 14,036	¥ 2,513,266	18/01/2024	State Street Bank and Trust Co	2	3,499	0.00
¥ 2,260,915	£ 12,564	18/01/2024	Standard Chartered Bank	3	8,091	0.00
¥ 9,561,820	£ 52,756	18/01/2024	State Street Bank and Trust Co	13	102,255	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					**128,484,079**	**0.79**

	Fair Value JPY	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**16,090,377,079**	**99.46**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.26%) (31 December 2022: (0.69%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss JPY	% of Net Assets
£ 14,052	¥ 2,547,444	04/01/2024	Brown Brothers Harriman	8	(22,337)	(0.00)
¥ 1,095,536	£ 6,108	09/01/2024	Brown Brothers Harriman	4	(1,271)	(0.00)
¥ 473,739	£ 2,637	05/01/2024	Brown Brothers Harriman	2	(11)	(0.00)
EUR Hedged Classes						
€ 1,360,046	¥ 212,269,012	18/01/2024	Standard Chartered Bank	2	(851,944)	(0.00)
€ 66,143,954	¥ 10,320,450,468	18/01/2024	State Street Bank and Trust Co	15	(38,474,067)	(0.24)
€ 936,620	¥ 147,019,903	18/01/2024	Westpac Banking Corp	5	(1,423,816)	(0.01)
¥ 84,913	€ 550	18/01/2024	Standard Chartered Bank	1	(584)	(0.00)
¥ 136,027,230	€ 880,642	18/01/2024	State Street Bank and Trust Co	1	(867,221)	(0.01)
¥ 33,482	€ 216	18/01/2024	Westpac Banking Corp	1	(95)	(0.00)
GBP Hedged Classes						
£ 318,781	¥ 57,339,575	18/01/2024	Standard Chartered Bank	2	(179,661)	(0.00)
£ 70,994	¥ 12,903,034	18/01/2024	State Street Bank and Trust Co	18	(173,251)	(0.00)
£ 8,070	¥ 1,449,667	18/01/2024	Westpac Banking Corp	1	(2,652)	(0.00)
¥ 640,347	£ 3,601	18/01/2024	State Street Bank and Trust Co	1	(5,342)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					**(42,002,252)**	**(0.26)**

	Fair Value JPY	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(42,002,252)**	**(0.26)**
Net Financial Assets at Fair Value through Profit or Loss	**16,048,374,827**	**99.20**
Other Net Assets	**129,153,888**	**0.80**
Net Assets Attributable to Holders of Redeemable Participating Shares	**16,177,528,715**	**100.00**

Japan Equity Engagement - Schedule of Investments (Continued)

Portfolio Analysis		JPY	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	15,961,893,000	98.32
∞	Financial derivative instruments that are traded OTC	86,481,827	0.53
Total Investments		**16,048,374,827**	**98.85**

Macro Opportunities FX - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Treasury Bills 83.54% (31 December 2022: 13.93%)				
	Euro				
300,000	Finland T-Bill	0.00%	13/03/2024	297,782	10.33
650,000	Finland T-Bill	0.00%	14/05/2024	641,126	22.25
550,000	France Treasury Bill BTF	0.00%	12/06/2024	541,369	18.79
450,000	German Treasury Bill	0.00%	17/04/2024	445,211	15.45
490,000	German Treasury Bill	0.00%	19/06/2024	481,888	16.72
	Total Treasury Bills **			**2,407,376**	**83.54**
	Government Bonds 12.04% (31 December 2022: 8.82%)				
	Euro				
350,000	French Republic Government Bond OAT	0.00%	25/03/2024	347,166	12.04
	Total Government Bonds *			**347,166**	**12.04**
	Total Investments			**2,754,542**	**95.58**

Forward Currency Contracts 160.57% (31 December 2022: 11.48%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
AUD 2,852,874	US$ 1,822,756	18/01/2024	BNP Paribas	2	113,012	3.92
AUD 7,629,279	US$ 4,873,486	18/01/2024	Goldman Sachs International	6	303,131	10.52
AUD 4,568,708	US$ 2,945,374	18/01/2024	State Street Bank and Trust Co	5	157,152	5.45
AUD 4,552,010	US$ 2,960,172	18/01/2024	UBS AG	1	133,451	4.63
AUD 4,237,668	US$ 2,694,110	18/01/2024	Westpac Banking Corp	2	180,006	6.25
BRL 5,695,363	US$ 1,114,726	18/01/2024	Goldman Sachs International	2	51,082	1.77
CAD 1,324,755	US$ 960,637	18/01/2024	BNP Paribas	2	40,041	1.39
CAD 2,133,539	US$ 1,557,897	18/01/2024	Deutsche Bank AG	1	54,739	1.90
CAD 1,976,320	US$ 1,434,618	18/01/2024	Goldman Sachs International	2	58,376	2.03
CAD 1,620,193	US$ 1,188,842	18/01/2024	State Street Bank and Trust Co	3	36,333	1.26
CAD 1,883,723	US$ 1,368,392	18/01/2024	UBS AG	4	54,744	1.90
CAD 444,468	US$ 327,865	18/01/2024	Westpac Banking Corp	1	8,403	0.29
CHF 2,315,360	US$ 2,591,097	18/01/2024	BNP Paribas	3	148,705	5.16
CHF 3,107,431	US$ 3,528,311	18/01/2024	Deutsche Bank AG	2	153,605	5.33
CHF 1,801,878	US$ 2,020,814	18/01/2024	Goldman Sachs International	5	111,791	3.88
CHF 603,253	US$ 678,880	18/01/2024	Standard Chartered Bank	1	35,319	1.23
CHF 724,827	US$ 813,957	18/01/2024	State Street Bank and Trust Co	2	44,010	1.53
CHF 1,029,375	US$ 1,173,897	18/01/2024	UBS AG	2	46,269	1.61
CHF 135,521	US$ 152,062	18/01/2024	Westpac Banking Corp	1	8,340	0.29

Macro Opportunities FX - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts 160.57% (31 December 2022: 11.48%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
CLP 279,027,059	US$ 300,627	18/01/2024	Goldman Sachs International	1	16,865	0.58
CLP 616,851,210	US$ 660,440	18/01/2024	Standard Chartered Bank	1	41,049	1.42
CZK 15,252,551	US$ 656,435	18/01/2024	Goldman Sachs International	3	23,226	0.81
CZK 2,239,677	US$ 99,179	18/01/2024	State Street Bank and Trust Co	1	888	0.03
€ 7,354,180	US$ 7,829,077	18/01/2024	BNP Paribas	9	271,210	9.41
€ 2,782,268	US$ 2,966,488	18/01/2024	Goldman Sachs International	3	98,484	3.42
€ 577,655	US$ 620,902	18/01/2024	Standard Chartered Bank	2	15,925	0.55
€ 569,109	US$ 611,960	18/01/2024	State Street Bank and Trust Co	1	15,468	0.54
€ 1,762,637	US$ 1,919,636	18/01/2024	UBS AG	2	25,942	0.90
€ 314,892	US$ 333,832	18/01/2024	Westpac Banking Corp	1	12,874	0.45
£ 1,883,944	US$ 2,309,425	18/01/2024	BNP Paribas	5	83,628	2.90
£ 1,288,214	US$ 1,601,926	18/01/2024	Deutsche Bank AG	1	36,580	1.27
£ 1,534,592	US$ 1,871,386	18/01/2024	Goldman Sachs International	3	76,975	2.67
£ 251,738	US$ 310,566	18/01/2024	Standard Chartered Bank	1	9,388	0.33
£ 487,112	US$ 596,889	18/01/2024	State Street Bank and Trust Co	1	21,836	0.76
£ 529,712	US$ 659,769	18/01/2024	UBS AG	1	14,083	0.49
HUF 65,368,101	US$ 176,013	18/01/2024	BNP Paribas	1	11,298	0.39
HUF 165,271,276	US$ 457,231	18/01/2024	Goldman Sachs International	2	17,515	0.61
HUF 40,456,962	US$ 114,783	18/01/2024	State Street Bank and Trust Co	1	1,702	0.06
IDR 18,076,133	US$ 1,146	18/01/2024	UBS AG	1	24	0.00
¥ 33,875,351	US$ 230,567	18/01/2024	BNP Paribas	1	9,316	0.32
¥ 12,578,384	US$ 86,002	18/01/2024	Deutsche Bank AG	1	3,107	0.11
¥ 400,092,780	US$ 2,695,316	18/01/2024	Goldman Sachs International	1	135,225	4.69
¥ 229,381,639	US$ 1,564,325	18/01/2024	Standard Chartered Bank	1	60,299	2.09
¥ 32,141,567	US$ 227,635	18/01/2024	State Street Bank and Trust Co	1	815	0.03
¥ 137,980,589	US$ 925,646	18/01/2024	Westpac Banking Corp	1	50,156	1.74
KRW 702,377	US$ 527	18/01/2024	Standard Chartered Bank	1	13	0.00
MXN 38,914,647	US$ 2,114,058	18/01/2024	Goldman Sachs International	4	160,961	5.58
MXN 10,676,500	US$ 603,022	18/01/2024	Standard Chartered Bank	1	23,339	0.81
NOK 6,084,280	US$ 553,361	18/01/2024	BNP Paribas	3	41,598	1.44
NOK 1,378,859	US$ 127,866	18/01/2024	Goldman Sachs International	1	7,202	0.25
NOK 5,027,941	US$ 455,560	18/01/2024	Standard Chartered Bank	1	35,940	1.25
NOK 6,383,998	US$ 582,690	18/01/2024	State Street Bank and Trust Co	3	41,775	1.45
NOK 24,959,176	US$ 2,284,160	18/01/2024	UBS AG	4	157,855	5.48
NZD 575,947	US$ 346,887	18/01/2024	BNP Paribas	1	16,100	0.56
NZD 3,705,800	US$ 2,174,309	18/01/2024	Goldman Sachs International	4	155,754	5.40
NZD 3,658,698	US$ 2,139,652	18/01/2024	State Street Bank and Trust Co	4	160,126	5.56
NZD 1,125,307	US$ 668,620	18/01/2024	Westpac Banking Corp	3	39,727	1.38
PLN 1,269,426	US$ 299,336	18/01/2024	Goldman Sachs International	1	21,189	0.73
PLN 3,274,344	US$ 802,351	18/01/2024	State Street Bank and Trust Co	4	27,290	0.95

Macro Opportunities FX - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts 160.57% (31 December 2022: 11.48%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
PLN 3,020,920	US$ 717,052	18/01/2024	UBS AG	3	46,167	1.60
SEK 25,879,864	US$ 2,370,321	18/01/2024	BNP Paribas	5	180,317	6.26
SEK 87,849,997	US$ 8,371,942	18/01/2024	Deutsche Bank AG	1	317,326	11.01
SEK 14,214,889	US$ 1,306,167	18/01/2024	Goldman Sachs International	5	95,211	3.30
SEK 4,095,471	US$ 398,009	18/01/2024	State Street Bank and Trust Co	2	7,811	0.27
ZAR 172,819	US$ 8,954	18/01/2024	BNP Paribas	1	438	0.01
GBP Hedged Classes						
£ 175,554	€ 202,323	18/01/2024	Goldman Sachs International	3	163	0.01
£ 1,107	€ 1,267	18/01/2024	State Street Bank and Trust Co	2	10	0.00
£ 148	€ 169	18/01/2024	Westpac Banking Corp	1	1	0.00
SEK Hedged Classes						
€ 20,862	SEK 230,550	18/01/2024	Goldman Sachs International	1	152	0.01
€ 45,102	SEK 500,734	18/01/2024	Westpac Banking Corp	6	122	0.00
SEK 109,459	€ 9,713	18/01/2024	Deutsche Bank AG	1	120	0.00
SEK 1,058,070	€ 91,074	18/01/2024	Goldman Sachs International	2	3,970	0.14
SEK 42,869,356	€ 3,702,912	18/01/2024	State Street Bank and Trust Co	4	147,975	5.14
SEK 42,318,537	€ 3,655,230	18/01/2024	Westpac Banking Corp	37	146,180	5.07
USD Hedged Classes						
€ 562	US$ 604	18/01/2024	Deutsche Bank AG	1	16	0.00
€ 1,573	US$ 1,720	18/01/2024	Goldman Sachs International	2	17	0.00
€ 950	US$ 1,022	18/01/2024	State Street Bank and Trust Co	2	26	0.00
€ 501	US$ 535	18/01/2024	Westpac Banking Corp	1	17	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					**4,627,295**	**160.57**

	Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**7,381,837**	**256.15**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (160.09%) (31 December 2022: (14.06%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
US$ 1,188,658	SEK 13,082,727	18/01/2024	BNP Paribas	4	(99,822)	(3.46)
US$ 175,838	BRL 864,596	18/01/2024	BNP Paribas	1	(1,770)	(0.06)
US$ 1,670,174	NOK 18,473,374	18/01/2024	BNP Paribas	4	(135,321)	(4.70)
US$ 886,259	PLN 3,733,412	18/01/2024	BNP Paribas	2	(56,975)	(1.98)
US$ 1,970,424	¥ 289,974,776	18/01/2024	BNP Paribas	3	(82,679)	(2.87)
US$ 631,917	MXN 11,663,946	18/01/2024	BNP Paribas	1	(49,813)	(1.73)
US$ 2,851,371	AUD 4,411,285	18/01/2024	BNP Paribas	6	(144,966)	(5.03)

Macro Opportunities FX - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts (160.09%) (31 December 2022: (14.06%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
US$ 178,331	HUF 65,399,430	18/01/2024	BNP Paribas	1	(9,282)	(0.32)
US$ 5,115,992	£ 4,175,425	18/01/2024	BNP Paribas	4	(187,549)	(6.51)
US$ 2,994,461	CHF 2,664,992	18/01/2024	BNP Paribas	5	(160,219)	(5.56)
US$ 314,240	CLP 293,299,212	18/01/2024	BNP Paribas	1	(19,323)	(0.67)
US$ 2,982,970	CAD 4,084,532	18/01/2024	BNP Paribas	5	(104,369)	(3.62)
US$ 1,228,413	NZD 2,085,732	18/01/2024	BNP Paribas	2	(83,457)	(2.90)
US$ 2,531,671	€ 2,371,797	18/01/2024	BNP Paribas	4	(81,392)	(2.82)
US$ 109,860	£ 86,419	18/01/2024	Citibank NA	1	(286)	(0.01)
US$ 685,646	¥ 102,541,909	18/01/2024	Deutsche Bank AG	1	(39,317)	(1.36)
US$ 1,030,145	NZD 1,727,817	18/01/2024	Deutsche Bank AG	1	(57,800)	(2.01)
US$ 1,136,518	€ 1,067,961	18/01/2024	Deutsche Bank AG	2	(39,752)	(1.38)
US$ 754,437	CHF 680,895	18/01/2024	Deutsche Bank AG	1	(50,557)	(1.75)
US$ 2,584,454	CAD 3,553,769	18/01/2024	Goldman Sachs International	4	(100,664)	(3.49)
US$ 2,967,207	€ 2,788,215	18/01/2024	Goldman Sachs International	2	(103,781)	(3.60)
US$ 705,721	MXN 12,910,077	18/01/2024	Goldman Sachs International	2	(49,441)	(1.72)
US$ 3,484,980	SEK 37,924,228	18/01/2024	Goldman Sachs International	6	(253,810)	(8.81)
US$ 846,969	BRL 4,229,309	18/01/2024	Goldman Sachs International	4	(20,574)	(0.71)
US$ 274,675	CHF 245,463	18/01/2024	Goldman Sachs International	1	(15,784)	(0.55)
US$ 912,249	PLN 3,831,196	18/01/2024	Goldman Sachs International	2	(55,955)	(1.94)
US$ 1,515,080	NZD 2,549,219	18/01/2024	Goldman Sachs International	3	(89,616)	(3.11)
US$ 2,051,402	AUD 3,203,024	18/01/2024	Goldman Sachs International	4	(122,424)	(4.25)
US$ 295,752	¥ 43,834,033	18/01/2024	Goldman Sachs International	1	(14,404)	(0.50)
US$ 638,568	£ 517,199	18/01/2024	Goldman Sachs International	2	(18,831)	(0.65)
US$ 7,664,505	SEK 81,121,342	18/01/2024	Standard Chartered Bank	2	(352,921)	(12.25)
US$ 621,711	CLP 578,191,193	18/01/2024	Standard Chartered Bank	1	(36,067)	(1.25)
US$ 1,505,238	CAD 2,066,679	18/01/2024	Standard Chartered Bank	2	(56,496)	(1.96)
US$ 3,461,914	€ 3,237,047	18/01/2024	Standard Chartered Bank	4	(105,052)	(3.65)
US$ 74	CNY 534	18/01/2024	Standard Chartered Bank	1	(1)	(0.00)
US$ 1,509,291	£ 1,237,899	18/01/2024	Standard Chartered Bank	1	(62,353)	(2.16)
US$ 6,873,090	AUD 10,552,845	18/01/2024	State Street Bank and Trust Co	5	(299,811)	(10.40)
US$ 724,948	NOK 7,999,840	18/01/2024	State Street Bank and Trust Co	2	(57,076)	(1.98)
US$ 1,131,122	MXN 19,803,634	18/01/2024	State Street Bank and Trust Co	4	(31,901)	(1.11)
US$ 153,107	HUF 54,632,541	18/01/2024	State Street Bank and Trust Co	1	(4,014)	(0.14)
US$ 253,972	€ 238,057	18/01/2024	State Street Bank and Trust Co	2	(8,288)	(0.29)
US$ 1,057,165	¥ 153,949,540	18/01/2024	State Street Bank and Trust Co	3	(33,894)	(1.18)
US$ 219,166	NZD 355,449	18/01/2024	State Street Bank and Trust Co	2	(5,338)	(0.19)
US$ 2,087,488	CHF 1,870,099	18/01/2024	State Street Bank and Trust Co	2	(124,923)	(4.33)
US$ 1,478,723	SEK 16,353,929	18/01/2024	State Street Bank and Trust Co	3	(131,246)	(4.55)
US$ 2,081,375	€ 1,951,535	18/01/2024	UBS AG	3	(68,513)	(2.38)
US$ 303,036	HUF 110,559,501	18/01/2024	UBS AG	1	(14,279)	(0.50)

Macro Opportunities FX - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts (160.09%) (31 December 2022: (14.06%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
US$ 6,118,548	CHF 5,415,102	18/01/2024	UBS AG	4	(294,810)	(10.23)
US$ 98,474	SEK 1,031,750	18/01/2024	UBS AG	1	(3,591)	(0.12)
US$ 1,341,901	¥ 197,466,755	18/01/2024	UBS AG	1	(56,227)	(1.95)
US$ 632,555	CZK 14,697,998	18/01/2024	UBS AG	2	(22,394)	(0.78)
US$ 630,566	NZD 1,044,028	18/01/2024	UBS AG	1	(27,594)	(0.96)
US$ 1,403,211	NOK 15,425,057	18/01/2024	UBS AG	2	(105,180)	(3.65)
US$ 2,554,844	AUD 4,008,639	18/01/2024	Westpac Banking Corp	2	(164,542)	(5.71)
US$ 947,509	€ 890,515	18/01/2024	Westpac Banking Corp	1	(33,304)	(1.16)
US$ 623,334	£ 512,453	18/01/2024	Westpac Banking Corp	1	(27,139)	(0.94)
US$ 1,035,603	NZD 1,713,257	18/01/2024	Westpac Banking Corp	2	(44,521)	(1.54)
GBP Hedged Class						
€ 2,754	£ 2,408	18/01/2024	Deutsche Bank AG	4	(23)	(0.00)
€ 1,283	£ 1,124	18/01/2024	Goldman Sachs International	1	(13)	(0.00)
€ 2,416	£ 2,101	18/01/2024	State Street Bank and Trust Co	3	(8)	(0.00)
€ 171,899	£ 150,817	18/01/2024	Westpac Banking Corp	1	(2,056)	(0.07)
£ 134	€ 156	18/01/2024	Deutsche Bank AG	1	(1)	(0.00)
SEK Hedged Classes						
€ 201,593	SEK 2,323,758	18/01/2024	Goldman Sachs International	5	(7,148)	(0.25)
€ 38,796	SEK 443,227	18/01/2024	State Street Bank and Trust Co	1	(1,019)	(0.04)
€ 5,782,267	SEK 66,359,416	18/01/2024	Westpac Banking Corp	62	(178,691)	(6.20)
SEK 516	€ 48	18/01/2024	Westpac Banking Corp	3	0	(0.00)
USD Hedged Classes						
€ 1,145	US$ 1,269	18/01/2024	Westpac Banking Corp	1	(3)	(0.00)
US$ 621	€ 563	18/01/2024	Deutsche Bank AG	1	(1)	(0.00)
US$ 1,947	€ 1,834	18/01/2024	Goldman Sachs International	2	(72)	(0.00)
US$ 1,023	€ 951	18/01/2024	State Street Bank and Trust Co	2	(25)	(0.00)
US$ 95,600	€ 89,717	18/01/2024	Westpac Banking Corp	4	(3,227)	(0.10)
Total Unrealised Loss on Forward Currency Contracts [∞]					**(4,613,695)**	**(160.09)**

	Fair Value EUR	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(4,613,695)**	**(160.09)**
Net Financial Assets at Fair Value through Profit or Loss	**2,768,142**	**96.06**
Other Net Assets	**113,664**	**3.94**
Net Assets Attributable to Holders of Redeemable Participating Shares	**2,881,806**	**100.00**

Macro Opportunities FX - Schedule of Investments (Continued)

Portfolio Analysis		EUR	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	347,166	4.60
**	Transferable securities and/or money market instruments dealt in on a regulated market	2,407,376	31.89
∞	Financial derivative instruments that are traded OTC	13,600	0.18
Total Investments		**2,768,142**	**36.67**

Next Generation Mobility - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 91.99% (31 December 2022: 92.48%)		
	Canadian Dollar		
21,648	First Quantum Minerals Ltd	178,129	0.11
12,556	Magna International Inc	745,495	0.45
	Total Canadian Dollar	**923,624**	**0.56**
	Chinese Yuan Renminbi		
32,300	StarPower Semiconductor Ltd Class A	821,040	0.50
	Total Chinese Yuan Renminbi	**821,040**	**0.50**
	Euro		
19,540	BE Semiconductor Industries NV	2,945,254	1.79
17,763	Infineon Technologies AG	741,708	0.45
23,781	Schneider Electric SE	4,775,303	2.91
	Total Euro	**8,462,265**	**5.15**
	Hong Kong Dollar		
48,200	Baidu Inc Class A	716,653	0.43
37,000	BYD Co Ltd - H Shares	1,015,912	0.62
69,572	JD.com Inc Class A	1,002,344	0.61
103,236	Sunny Optical Technology Group Co Ltd	936,700	0.57
	Total Hong Kong Dollar	**3,671,609**	**2.23**
	Japanese Yen		
106,842	Murata Manufacturing Co Ltd	2,268,251	1.38
37,541	Taiyo Yuden Co Ltd	993,247	0.60
	Total Japanese Yen	**3,261,498**	**1.98**
	New Taiwan Dollar		
50,000	MediaTek Inc	1,653,606	1.01
	Total New Taiwan Dollar	**1,653,606**	**1.01**
	South Korean Won		
1,839	LG Chem Ltd	707,323	0.43
2,068	LG Energy Solution Ltd	682,472	0.42
	Total South Korean Won	**1,389,795**	**0.85**
	Swedish Krona		
101,682	Epiroc AB Class A	2,040,128	1.24
	Total Swedish Krona	**2,040,128**	**1.24**

Next Generation Mobility - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 91.99% (31 December 2022: 92.48%) (continued)		
	United States Dollar		
17,596	Advanced Micro Devices Inc	2,593,826	1.58
7,640	Air Products & Chemicals Inc	2,091,832	1.27
4,135	Albemarle Corp	597,425	0.36
9,658	Alphabet Inc Class A	1,349,126	0.82
28,438	Altair Engineering Inc Class A	2,393,058	1.46
13,470	Amazon.com Inc	2,046,632	1.25
24,402	Ambarella Inc	1,495,599	0.91
64,190	Amphenol Corp Class A	6,363,155	3.87
22,859	Analog Devices Inc	4,538,883	2.76
12,473	ANSYS Inc	4,526,202	2.75
23,762	Applied Materials Inc	3,851,107	2.34
32,399	Aptiv Plc	2,906,838	1.77
5,958	ASML Holding NV	4,509,729	2.74
11,311	Autodesk Inc	2,754,002	1.68
118,338	Ballard Power Systems Inc	437,851	0.27
19,352	Cadence Design Systems Inc	5,270,904	3.21
16,714	Caterpillar Inc	4,941,828	3.01
8,962	Deere & Co	3,583,635	2.18
67,199	General Motors Co	2,413,788	1.47
92,071	Gentex Corp	3,007,039	1.83
13,861	Globalfoundries Inc	839,977	0.51
15,881	Keysight Technologies Inc	2,526,508	1.54
3,760	Lam Research Corp	2,945,058	1.79
38,121	Lattice Semiconductor Corp	2,629,968	1.60
12,703	Linde Plc	5,217,249	3.17
15,884	Micron Technology Inc	1,355,541	0.82
17,735	Mobileye Global Inc Class A	768,280	0.47
6,518	Monolithic Power Systems Inc	4,111,424	2.50
179,324	MP Materials Corp	3,559,581	2.17
29,766	NIO Inc ADR	269,978	0.16
9,752	NVIDIA Corp	4,829,385	2.94
13,894	NXP Semiconductors NV	3,191,174	1.94
29,933	ON Semiconductor Corp	2,500,304	1.52
9,271	Qorvo Inc	1,044,007	0.64
50,332	Rambus Inc	3,435,159	2.09
2,509	S&P Global Inc	1,105,265	0.67
42,075	Sensata Technologies Holding Plc	1,580,758	0.96
14,810	Taiwan Semiconductor Manufacturing Co Ltd ADR	1,540,240	0.94

Next Generation Mobility - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 91.99% (31 December 2022: 92.48%) (continued)		
	United States Dollar (continued)		
32,080	TE Connectivity Ltd	4,507,240	2.74
14,159	Tesla Inc	3,518,228	2.14
12,855	Texas Instruments Inc	2,191,263	1.33
23,384	T-Mobile US Inc	3,749,157	2.28
86,499	Trimble Inc	4,601,747	2.80
49,813	Uber Technologies Inc	3,066,986	1.87
5,576	Verisk Analytics Inc Class A	1,331,883	0.81
3,982	Zscaler Inc	882,252	0.54
	Total United States Dollar	**128,971,071**	**78.47**
	Total Equities *	**151,194,636**	**91.99**
	Real Estate Investment Trusts 0.99% (31 December 2022: 1.03%)		
	United States Dollar		
12,151	Prologis Inc	1,619,728	0.99
	Total Real Estate Investment Trusts *	**1,619,728**	**0.99**
	Total Investments	**152,814,364**	**92.98**

Forward Currency Contracts 0.01% (31 December 2022: 0.20%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
EUR Hedged Classes						
€ 22,420	US$ 24,272	18/01/2024	Goldman Sachs International	6	510	0.00
€ 262,816	US$ 280,221	18/01/2024	UBS AG	10	10,281	0.01
€ 258,617	US$ 275,862	18/01/2024	Westpac Banking Corp	15	9,998	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**20,789**	**0.01**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**152,835,153**	**92.99**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.01%) (31 December 2022: (0.14%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
EUR Hedged Classes						
€ 3,842	US$ 4,257	18/01/2024	UBS AG	1	(10)	(0.00)
US$ 23,490	€ 21,992	18/01/2024	Goldman Sachs International	4	(820)	(0.00)
US$ 1,430	€ 1,335	18/01/2024	UBS AG	1	(45)	(0.00)
US$ 345,164	€ 320,857	18/01/2024	Westpac Banking Corp	13	(9,490)	(0.01)
Total Unrealised Loss on Forward Currency Contracts ∞					**(10,365)**	**(0.01)**

Next Generation Mobility - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(10,365)**	**(0.01)**
Net Financial Assets at Fair Value through Profit or Loss	**152,824,788**	**92.98**
Other Net Assets	**11,531,277**	**7.02**
Net Assets Attributable to Holders of Redeemable Participating Shares	**164,356,065**	**100.00**

Portfolio Analysis	US$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	152,814,364	92.43
∞ Financial derivative instruments that are traded OTC	10,424	0.01
Total Investments	**152,824,788**	**92.44**

Next Generation Space Economy - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 94.58% (31 December 2022: 94.00%)		
	Chinese Yuan Renminbi		
67,020	Shanghai Huace Navigation Technology Ltd Class A	291,964	1.48
	Total Chinese Yuan Renminbi	**291,964**	**1.48**
	Euro		
3,321	Airbus SE	512,789	2.60
14,835	Avio SpA	138,638	0.70
10,331	AXA SA	336,544	1.70
39,419	Eutelsat Communications SACA	185,063	0.94
3,528	Safran SA	621,448	3.15
2,396	Thales SA	354,531	1.79
	Total Euro	**2,149,013**	**10.88**
	Japanese Yen		
16,200	Mitsubishi Electric Corp	229,705	1.16
7,200	Mitsubishi Heavy Industries Ltd	420,877	2.13
5,700	NEC Corp	337,601	1.71
33,700	SKY Perfect JSAT Holdings Inc	166,850	0.85
36,300	Toray Industries Inc	188,761	0.96
	Total Japanese Yen	**1,343,794**	**6.81**
	New Taiwan Dollar		
36,000	Universal Microwave Technology Inc	190,613	0.96
	Total New Taiwan Dollar	**190,613**	**0.96**
	Pound Sterling		
27,769	BAE Systems Plc	393,116	1.99
204,682	Spirent Communications Plc	321,725	1.63
	Total Pound Sterling	**714,841**	**3.62**
	Singapore Dollar		
200,500	Singapore Technologies Engineering Ltd	591,271	2.99
	Total Singapore Dollar	**591,271**	**2.99**
	South Korean Won		
2,904	Hanwha Aerospace Co Ltd	280,151	1.42
13,135	Intellian Technologies Inc	736,142	3.73
	Total South Korean Won	**1,016,293**	**5.15**
	United States Dollar		
3,713	Advanced Micro Devices Inc	547,333	2.77

Next Generation Space Economy - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 94.58% (31 December 2022: 94.00%) (continued)		
	United States Dollar (continued)		
3,043	Amazon.com Inc	462,353	2.34
954	Analog Devices Inc	189,426	0.96
1,067	ANSYS Inc	387,193	1.96
387	ASML Holding NV	292,928	1.48
3,554	Boeing Co	926,386	4.69
901	CACI International Inc Class A	291,798	1.48
683	Crowdstrike Holdings Inc Class A	174,384	0.88
1,217	Deere & Co	486,642	2.46
3,800	Hexcel Corp	280,250	1.42
10,133	Iridium Communications Inc	417,074	2.11
734	Jacobs Solutions Inc	95,273	0.48
3,398	Keysight Technologies Inc	540,588	2.74
13,625	Kratos Defense & Security Solutions Inc	276,451	1.40
779	Lockheed Martin Corp	353,074	1.79
1,007	Microsoft Corp	378,672	1.92
1,340	Motorola Solutions Inc	419,541	2.13
4,816	NV5 Global Inc	535,154	2.71
1,075	NVIDIA Corp	532,361	2.70
2,356	Okta Inc Class A	213,289	1.08
1,118	Palo Alto Networks Inc	329,676	1.67
134,323	Planet Labs PBC	331,778	1.68
3,972	QUALCOMM Inc	574,470	2.91
147,626	Rocket Lab USA Inc	816,372	4.13
1,993	Teledyne Technologies Inc	889,456	4.51
507	TransDigm Group Inc	512,881	2.60
8,888	Trimble Inc	472,842	2.40
4,593	Uber Technologies Inc	282,791	1.43
43,963	Virgin Galactic Holdings Inc	107,709	0.55
1,168	Zscaler Inc	258,782	1.31
	Total United States Dollar	**12,376,927**	**62.69**
	Total Equities *	**18,674,716**	**94.58**
	Total Investments	**18,674,716**	**94.58**

Total Financial Assets at Fair Value through Profit or Loss	**18,674,716**	**94.58**
Net Financial Assets at Fair Value through Profit or Loss	**18,674,716**	**94.58**
Other Net Assets	**1,069,214**	**5.42**
Net Assets Attributable to Holders of Redeemable Participating Shares	**19,743,930**	**100.00**

Next Generation Space Economy - Schedule of Investments (Continued)

Portfolio Analysis	US$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	18,674,716	94.36
Total Investments	**18,674,716**	**94.36**

Responsible Asian Debt – Hard Currency - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Treasury Bills 3.90% (31 December 2022: 0.00%)				
	United States Dollar				
2,500,000	United States Treasury Bill	0.00%	11/01/2024	2,496,736	3.90
	Total Treasury Bills **			**2,496,736**	**3.90**
	Corporate Bonds 71.46% (31 December 2022: 83.65%)				
	United States Dollar				
200,000	Adani Green Energy Ltd*	4.38%	08/09/2024	193,241	0.30
700,000	Adani Green Energy UP Ltd/Prayatna Developers Pvt Ltd/Parampujya Solar Energ*	6.25%	10/12/2024	692,578	1.08
200,000	AIA Group Ltd*	2.70%	29/12/2049	182,337	0.29
200,000	AIA Group Ltd*	3.20%	16/09/2040	151,942	0.24
400,000	AIA Group Ltd**	4.95%	04/04/2033	403,060	0.63
200,000	AIA Group Ltd*	5.63%	25/10/2027	206,414	0.32
200,000	Alibaba Group Holding Ltd*	2.13%	09/02/2031	165,852	0.26
300,000	Alibaba Group Holding Ltd*	2.70%	09/02/2041	205,478	0.32
200,000	Alibaba Group Holding Ltd*	3.40%	06/12/2027	189,767	0.30
200,000	Alibaba Group Holding Ltd*	4.00%	06/12/2037	172,033	0.27
200,000	Alibaba Group Holding Ltd*	4.40%	06/12/2057	163,105	0.26
200,000	Axiata SPV2 Bhd**	2.16%	19/08/2030	170,346	0.27
400,000	Axis Bank Ltd*	4.10%	29/12/2049	365,433	0.57
200,000	Baidu Inc**	2.38%	23/08/2031	165,757	0.26
400,000	Bangkok Bank PCL**	3.73%	25/09/2034	355,844	0.56
200,000	Bangkok Bank PCL*	4.30%	15/06/2027	196,095	0.31
200,000	Bangkok Bank PCL**	5.00%	29/12/2049	191,664	0.30
400,000	Bank Negara Indonesia Persero Tbk PT**	3.75%	30/03/2026	382,379	0.60
200,000	Bank Negara Indonesia Persero Tbk PT*	4.30%	29/12/2049	177,706	0.28
600,000	Bank of China Ltd**	5.00%	13/11/2024	596,865	0.93
250,000	Bank of East Asia Ltd*	4.00%	29/05/2030	235,836	0.37
200,000	BOC Aviation Ltd**	1.75%	21/01/2026	187,113	0.29
200,000	BOC Aviation Ltd*	2.63%	17/09/2030	172,691	0.27
200,000	BOC Aviation Ltd*	3.00%	11/09/2029	180,011	0.28
200,000	BOC Aviation Ltd**	3.50%	10/10/2024	197,180	0.31
200,000	BOC Aviation Ltd*	4.50%	23/05/2028	196,350	0.31
200,000	BOC Aviation USA Corp*	1.63%	29/04/2024	197,483	0.31
200,000	CAS Capital No 1 Ltd*	4.00%	29/12/2049	172,920	0.27
200,000	CCBL Cayman 1 Corp Ltd*	1.80%	22/07/2026	185,173	0.29
400,000	CCBL Cayman 1 Corp Ltd*	1.99%	21/07/2025	381,249	0.60
400,000	CDBL Funding 2*	2.00%	04/03/2026	376,191	0.59
200,000	Celestial Miles Ltd*	5.75%	29/12/2049	199,600	0.31
200,000	China Cinda Finance 2017 I Ltd*	4.75%	08/02/2028	195,664	0.31
400,000	China Cinda Finance 2017 I Ltd**	4.75%	21/02/2029	388,612	0.61

Responsible Asian Debt – Hard Currency - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 71.46% (31 December 2022: 83.65%) (continued)				
	United States Dollar (continued)				
300,000	China CITIC Bank International Ltd*	6.00%	05/12/2033	307,518	0.48
600,000	China Construction Bank Corp*	2.45%	24/06/2030	574,605	0.90
400,000	China Construction Bank Corp*	4.50%	31/05/2026	397,795	0.62
200,000	China Hongqiao Group Ltd*	6.25%	08/06/2024	198,770	0.31
400,000	China SCE Group Holdings Ltd**	7.00%	02/05/2025	25,200	0.04
200,000	CICC Hong Kong Finance 2016 MTN Ltd*	5.49%	01/03/2026	201,893	0.32
300,000	CK Hutchison International 17 II Ltd**	3.25%	29/09/2027	284,505	0.44
200,000	CK Hutchison International 21 Ltd*	2.50%	15/04/2031	171,577	0.27
200,000	CK Hutchison International 23 Ltd**	4.75%	21/04/2028	200,395	0.31
390,000	CK Hutchison International 23 Ltd**	4.88%	21/04/2033	391,577	0.61
300,000	CMB International Leasing Management Ltd*	1.88%	12/08/2025	284,464	0.44
200,000	CMHI Finance BVI Co Ltd*	5.00%	06/08/2028	203,515	0.32
200,000	Contemporary Ruiding Development Ltd*	2.63%	17/09/2030	171,403	0.27
178,250	Continuum Energy Levanter Pte Ltd**	4.50%	09/02/2027	167,754	0.26
200,000	DBS Group Holdings Ltd**	1.82%	10/03/2031	185,518	0.29
200,000	DBS Group Holdings Ltd*	3.30%	29/12/2049	193,178	0.30
300,000	DBS Group Holdings Ltd**	5.48%	12/09/2025	303,651	0.47
800,000	Dua Capital Ltd*	2.78%	11/05/2031	697,587	1.09
200,000	Elect Global Investments Ltd*	4.10%	29/12/2049	176,000	0.28
800,000	ENN Clean Energy International Investment Ltd*	3.38%	12/05/2026	750,713	1.17
400,000	ENN Energy Holdings Ltd**	2.63%	17/09/2030	342,816	0.54
200,000	Fortune Star BVI Ltd*	5.95%	19/10/2025	166,737	0.26
200,000	Franshion Brilliant Ltd*	4.25%	23/07/2029	130,206	0.20
400,000	GC Treasury Center Co Ltd*	4.40%	30/03/2032	365,594	0.57
200,000	Globe Telecom Inc*	4.20%	29/12/2049	189,356	0.30
370,000	Greenko Dutch BV**	3.85%	29/03/2026	345,367	0.54
360,000	Greenko Power II Ltd*	4.30%	13/12/2028	325,440	0.50
200,000	Greenko Solar Mauritius Ltd*	5.95%	29/07/2026	193,900	0.30
200,000	Hana Bank*	3.25%	30/03/2027	191,297	0.30
200,000	Hanwha Life Insurance Co Ltd**	3.38%	04/02/2032	184,496	0.29
400,000	HDFC Bank Ltd**	3.70%	29/12/2049	365,019	0.57
200,000	HKT Capital No 6 Ltd**	3.00%	18/01/2032	172,411	0.27
200,000	Horse Gallop Finance Ltd**	1.10%	26/07/2024	195,379	0.31
200,000	Huarong Finance 2019 Co Ltd*	3.75%	29/05/2024	197,302	0.31
500,000	Huarong Finance 2019 Co Ltd*	4.50%	29/05/2029	443,425	0.69
650,000	Huarong Finance II Co Ltd*	5.50%	16/01/2025	644,313	1.01
200,000	Hyundai Capital America**	5.50%	30/03/2026	201,122	0.31

Responsible Asian Debt – Hard Currency - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 71.46% (31 December 2022: 83.65%) (continued)				
	United States Dollar (continued)				
400,000	Hyundai Capital America**	5.60%	30/03/2028	406,223	0.64
200,000	Hyundai Capital America**	5.68%	26/06/2028	203,999	0.32
200,000	Indian Railway Finance Corp Ltd*	2.80%	10/02/2031	172,329	0.27
200,000	Indofood CBP Sukses Makmur Tbk PT**	3.40%	09/06/2031	173,294	0.27
200,000	Indofood CBP Sukses Makmur Tbk PT**	3.54%	27/04/2032	173,230	0.27
600,000	Industrial & Commercial Bank of China Ltd**	4.88%	21/09/2025	595,320	0.93
200,000	Inventive Global Investments Ltd*	1.10%	01/09/2024	194,545	0.30
400,000	JD.com Inc**	3.38%	14/01/2030	361,984	0.57
402,500	JSW Hydro Energy Ltd*	4.13%	18/05/2031	351,135	0.55
500,000	Kasikornbank PCL*	3.34%	02/10/2031	460,180	0.72
200,000	Kasikornbank PCL*	5.46%	07/03/2028	204,012	0.32
200,000	Khazanah Capital Ltd**	4.88%	01/06/2033	201,092	0.31
400,000	Kookmin Bank**	2.50%	04/11/2030	333,370	0.52
200,000	Krung Thai Bank PCL**	4.40%	29/12/2049	186,020	0.29
200,000	KT Corp*	4.00%	08/08/2025	196,708	0.31
200,000	Kyobo Life Insurance Co Ltd*	5.90%	15/06/2052	198,600	0.31
200,000	Lenovo Group Ltd*	3.42%	02/11/2030	176,744	0.28
473,000	Lenovo Group Ltd*	5.83%	27/01/2028	482,739	0.76
200,000	Lenovo Group Ltd*	6.54%	27/07/2032	213,435	0.33
400,000	LG Chem Ltd*	2.38%	07/07/2031	331,350	0.52
200,000	LG Energy Solution Ltd**	5.75%	25/09/2028	206,295	0.32
200,000	Link Finance Cayman 2009 Ltd*	2.75%	19/01/2032	169,573	0.27
200,000	Longfor Group Holdings Ltd**	3.95%	16/09/2029	92,201	0.14
800,000	Medco Bell Pte Ltd**	6.38%	30/01/2027	762,250	1.19
200,000	Medco Oak Tree Pte Ltd**	7.38%	14/05/2026	198,832	0.31
300,000	Meituan*	3.05%	28/10/2030	253,434	0.40
200,000	Metropolitan Bank & Trust Co**	2.13%	15/01/2026	187,335	0.29
200,000	MTR Corp Ltd**	1.63%	19/08/2030	167,273	0.26
400,000	Network i2i Ltd*	5.65%	29/12/2049	396,172	0.62
400,000	NWD Finance BVI Ltd*	5.25%	29/12/2049	265,283	0.41
200,000	Oversea-Chinese Banking Corp Ltd**	1.83%	10/09/2030	188,208	0.29
200,000	Oversea-Chinese Banking Corp Ltd*	4.60%	15/06/2032	197,664	0.31
500,000	Periama Holdings LLC*	5.95%	19/04/2026	493,390	0.77
1,900,000	Pertamina Persero PT*	6.50%	27/05/2041	2,100,912	3.29
200,000	Philippine National Bank**	3.28%	27/09/2024	195,650	0.31
300,000	Power Finance Corp Ltd*	3.35%	16/05/2031	264,590	0.41
300,000	Power Finance Corp Ltd*	3.95%	23/04/2030	277,774	0.43
700,000	Prudential Funding Asia Plc*	2.95%	03/11/2033	616,486	0.96

Responsible Asian Debt – Hard Currency - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 71.46% (31 December 2022: 83.65%) (continued)				
	United States Dollar (continued)				
200,000	PSA Treasury Pte Ltd*	2.25%	30/04/2030	174,613	0.27
200,000	REC Ltd*	2.25%	01/09/2026	184,914	0.29
200,000	REC Ltd**	5.63%	11/04/2028	203,293	0.32
250,000	Reliance Industries Ltd*	2.88%	12/01/2032	214,370	0.34
500,000	Reliance Industries Ltd*	3.63%	12/01/2052	367,438	0.57
300,000	Reliance Industries Ltd*	4.13%	28/01/2025	296,352	0.46
800,000	ReNew Wind Energy AP2/ReNew Power Pvt Ltd other 9 Subsidiaries**	4.50%	14/07/2028	711,686	1.11
200,000	RKPF Overseas 2020 A Ltd**	5.20%	12/01/2026	52,148	0.08
200,000	SF Holding Investment 2021 Ltd*	2.38%	17/11/2026	185,892	0.29
422,000	SF Holding Investment 2021 Ltd*	3.13%	17/11/2031	366,680	0.57
300,000	Shinhan Bank Co Ltd**	3.88%	24/03/2026	290,026	0.45
400,000	Shinhan Bank Co Ltd*	4.38%	13/04/2032	370,846	0.58
200,000	Shinhan Bank Co Ltd**	4.50%	12/04/2028	198,516	0.31
200,000	Shinhan Financial Group Co Ltd*	3.34%	05/02/2030	194,910	0.30
325,000	Shinhan Financial Group Co Ltd**	5.00%	24/07/2028	325,095	0.51
500,000	Shriram Finance Ltd*	4.40%	13/03/2024	496,960	0.78
200,000	Singapore Telecommunications Ltd**	7.38%	01/12/2031	235,043	0.37
200,000	Sino-Ocean Land Treasure IV Ltd**	4.75%	05/08/2029	13,500	0.02
400,000	SK Battery America Inc**	2.13%	26/01/2026	369,944	0.58
400,000	SK Hynix Inc*	2.38%	19/01/2031	324,685	0.51
200,000	SK Hynix Inc*	6.38%	17/01/2028	206,717	0.32
200,000	SK Hynix Inc*	6.50%	17/01/2033	211,311	0.33
200,000	SK On Co Ltd**	5.38%	11/05/2026	201,383	0.32
400,000	Standard Chartered Plc*	1.46%	14/01/2027	366,669	0.57
400,000	Standard Chartered Plc*	4.30%	29/12/2049	326,208	0.51
200,000	Standard Chartered Plc**	4.75%	29/12/2049	163,218	0.26
200,000	Standard Chartered Plc*	6.19%	06/07/2027	203,472	0.32
500,000	Standard Chartered Plc*	6.30%	06/07/2034	525,454	0.82
600,000	Standard Chartered Plc*	6.30%	09/01/2029	615,637	0.96
200,000	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak*	4.85%	14/10/2038	183,417	0.29
162,160	Star Energy Geothermal Wayang Windu Ltd**	6.75%	24/04/2033	162,240	0.25
400,000	State Bank of India*	4.88%	05/05/2028	399,914	0.63
200,000	Sun Hung Kai Properties Capital Market Ltd*	2.75%	13/05/2030	174,226	0.27
200,000	Sun Hung Kai Properties Capital Market Ltd**	3.75%	25/02/2029	188,851	0.30
500,000	Tencent Holdings Ltd*	3.24%	03/06/2050	333,853	0.52
200,000	Tencent Holdings Ltd*	3.60%	19/01/2028	190,409	0.30
200,000	Tencent Holdings Ltd**	3.68%	22/04/2041	157,441	0.25
200,000	Tencent Holdings Ltd*	3.98%	11/04/2029	190,418	0.30

Responsible Asian Debt – Hard Currency - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 71.46% (31 December 2022: 83.65%) (continued)				
	United States Dollar (continued)				
400,000	Thaioil Treasury Center Co Ltd*	3.75%	18/06/2050	282,213	0.44
500,000	TSMC Arizona Corp*	1.75%	25/10/2026	461,090	0.72
400,000	TSMC Arizona Corp*	2.50%	25/10/2031	344,571	0.54
500,000	TSMC Global Ltd*	2.25%	23/04/2031	426,140	0.67
200,000	United Overseas Bank Ltd*	1.75%	16/03/2031	184,660	0.29
200,000	United Overseas Bank Ltd*	2.00%	14/10/2031	182,303	0.29
600,000	United Overseas Bank Ltd*	3.86%	07/10/2032	574,063	0.90
200,000	Vanke Real Estate Hong Kong Co Ltd*	3.98%	09/11/2027	134,710	0.21
600,000	Vedanta Resources Finance II Plc*	8.95%	11/03/2025	446,724	0.70
200,000	Vedanta Resources Finance II Plc*	13.88%	21/01/2024	176,756	0.28
200,000	Woori Bank*	4.75%	30/04/2024	199,362	0.31
200,000	Yanlord Land HK Co Ltd**	5.13%	20/05/2026	116,484	0.18
	Total Corporate Bonds			**45,692,223**	**71.46**
	Government Bonds 18.81% (31 December 2022: 9.67%)				
	Euro				
900,000	Indonesia Government International Bond	1.10%	12/03/2033	789,141	1.23
1,108,000	Indonesia Government International Bond	1.40%	30/10/2031	1,040,635	1.63
400,000	Philippine Government International Bond	1.20%	28/04/2033	355,787	0.56
	Total Euro			**2,185,563**	**3.42**
	United States Dollar				
200,000	Airport Authority	2.10%	29/12/2049	185,303	0.29
200,000	Airport Authority	2.40%	29/12/2049	177,654	0.28
400,000	Airport Authority	3.25%	12/01/2052	308,336	0.48
300,000	Airport Authority	4.88%	12/01/2033	307,876	0.48
200,000	Export-Import Bank of India	2.25%	13/01/2031	167,634	0.26
200,000	Export-Import Bank of Korea	4.50%	15/09/2032	199,915	0.31
600,000	Export-Import Bank of Korea	5.00%	11/01/2028	611,523	0.96
750,000	Indonesia Government International Bond	4.85%	11/01/2033	764,766	1.20
95,000	Indonesia Government International Bond	7.75%	17/01/2038	122,102	0.19
1,100,000	Indonesia Government International Bond	8.50%	12/10/2035	1,465,750	2.29
342,000	Industrial Bank of Korea	5.38%	04/10/2028	353,339	0.55
200,000	Korea Development Bank	4.38%	15/02/2028	199,136	0.31
200,000	Korea Development Bank	4.38%	15/02/2033	196,332	0.31
200,000	Korea Gas Corp	2.88%	16/07/2029	183,008	0.29
200,000	Korea Gas Corp	3.88%	13/07/2027	194,835	0.31
300,000	Korea Gas Corp	4.88%	05/07/2028	302,979	0.47

Responsible Asian Debt – Hard Currency - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 18.81% (31 December 2022: 9.67%) (continued)				
	United States Dollar (continued)				
200,000	Korea Housing Finance Corp	4.63%	24/02/2028	199,757	0.31
450,000	Korea Land & Housing Corp	5.75%	06/10/2025	455,328	0.71
200,000	Korea Mine Rehabilitation & Mineral Resources Corp	1.75%	15/04/2026	184,811	0.29
400,000	Korea Mine Rehabilitation & Mineral Resources Corp	5.38%	11/05/2028	404,394	0.63
650,000	Mongolia Government International Bond	8.65%	19/01/2028	682,050	1.07
500,000	Philippine Government International Bond	6.38%	23/10/2034	567,795	0.89
200,000	Sri Lanka Government International Bond	5.75%	18/04/2023	102,875	0.16
200,000	Sri Lanka Government International Bond	5.88%	25/07/2024	105,900	0.17
200,000	Sri Lanka Government International Bond	6.35%	28/06/2024	101,861	0.16
1,000,000	Sri Lanka Government International Bond	6.83%	18/07/2026	514,396	0.80
800,000	Sri Lanka Government International Bond	6.85%	14/03/2024	407,380	0.64
720,000	Sri Lanka Government International Bond	6.85%	03/11/2025	372,598	0.58
	Total United States Dollar			**9,839,633**	**15.39**
	Total Government Bonds *			**12,025,196**	**18.81**
	Total Investments			**60,214,155**	**94.17**

Forward Currency Contracts 0.20% (31 December 2022: 0.16%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
IDR 4,843,308,714	US$ 306,976	07/02/2024	Standard Chartered Bank	1	7,164	0.01
INR 25,391,445	US$ 304,372	08/02/2024	Citibank NA	1	272	0.00
KRW 60,196,663	US$ 46,083	20/03/2024	Citibank NA	1	553	0.00
KRW 415,499,493	US$ 315,322	16/01/2024	Standard Chartered Bank	1	5,244	0.01
KRW 817,357,899	US$ 626,191	20/03/2024	UBS AG	1	7,037	0.01
MYR 1,434,521	US$ 307,323	11/01/2024	JPMorgan Chase Bank	1	5,594	0.01
MYR 1,447,850	US$ 306,469	23/01/2024	JPMorgan Chase Bank	1	9,639	0.01
MYR 2,874,947	US$ 620,069	07/03/2024	Standard Chartered Bank	1	9,840	0.02
PHP 17,227,946	US$ 307,576	06/02/2024	Morgan Stanley	1	3,429	0.01
SGD 416,971	US$ 306,582	22/01/2024	JPMorgan Chase Bank	1	9,816	0.02
THB 11,121,999	US$ 311,200	16/01/2024	BNP Paribas	1	15,028	0.02
THB 40,110	US$ 1,151	20/03/2024	Citibank NA	1	32	0.00
THB 40,111	US$ 1,153	20/03/2024	Goldman Sachs International	1	30	0.00
THB 21,835,494	US$ 622,484	08/01/2024	Goldman Sachs International	1	17,498	0.03
TWD 19,649,022	US$ 617,888	12/01/2024	Citibank NA	1	26,830	0.04
TWD 9,804,377	US$ 312,969	08/01/2024	Goldman Sachs International	1	8,007	0.01
US$ 79,042	KRW 101,151,334	20/03/2024	Citibank NA	1	677	0.00
US$ 327,152	KRW 423,563,202	16/01/2024	JPMorgan Chase Bank	1	365	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**127,055**	**0.20**

Responsible Asian Debt – Hard Currency - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Futures Contracts 0.40% (31 December 2022: 0.22%)

Number of Contracts	Description	Unrealised Gain US$	% of Net Assets
2	South Korea 10-Year Bond Future March 2024	2,376	0.00
28	South Korea 3-Year Bond Future March 2024	6,957	0.01
22	US Treasury Ultra Bond (CBT) Future March 2024	246,525	0.39
Total Unrealised Gain on Futures Contracts ±		**255,858**	**0.40**

Interest Rate Swap Contracts 0.00% (31 December 2022: 0.00%)

Notional Amount	Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Gain US$	% of Net Assets
CNY 4,000,000	11/12/2026	LCH Clearnet Ltd[1]	(Pay)	2.25%	7D CNRR	408	0.00
MYR 3,947,651	20/12/2025	Goldman Sachs International	(Pay)	3.50%	3M KLIBOR	167	0.00
Total Unrealised Gain on Interest Rate Swap Contracts ∞						**575**	**0.00**

#Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

[1]Centrally cleared swap.

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**60,597,643**	**94.77**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.21%) (31 December 2022: (0.39%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
CNH 4,444,712	US$ 624,696	10/01/2024	Standard Chartered Bank	1	(167)	(0.00)
US$ 303,185	SGD 413,233	22/01/2024	Citibank NA	1	(10,376)	(0.02)
US$ 61	IDR 943,992	20/03/2024	Citibank NA	1	0	(0.00)
US$ 15,818	CNH 112,327	20/03/2024	Citibank NA	2	(41)	(0.00)
US$ 301,188	MYR 1,426,727	23/01/2024	JPMorgan Chase Bank	1	(10,309)	(0.02)
US$ 650,052	CNY 4,679,539	20/02/2024	JPMorgan Chase Bank	1	(9,333)	(0.01)
US$ 2,057,426	€ 1,898,111	20/03/2024	Morgan Stanley	2	(45,904)	(0.07)
US$ 329,691	THB 11,501,334	16/01/2024	Morgan Stanley	1	(7,664)	(0.01)
US$ 612,078	CNY 4,462,403	10/01/2024	Standard Chartered Bank	1	(14,937)	(0.02)
US$ 615,648	TWD 19,709,861	12/01/2024	Standard Chartered Bank	1	(31,066)	(0.05)
US$ 324,864	TWD 10,075,769	08/01/2024	Standard Chartered Bank	1	(4,997)	(0.01)
US$ 47,872	KRW 62,483,796	20/03/2024	UBS AG	2	(536)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(135,330)**	**(0.21)**

Responsible Asian Debt – Hard Currency - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Futures Contracts (0.20%) (31 December 2022: (0.02%))

Number of Contracts	Description	Unrealised Loss US$	% of Net Assets
(14)	Euro-Bund Future March 2024	(76,950)	(0.12)
(16)	US Treasury 10-Year Note (CBT) Future March 2024	(51,163)	(0.08)
Total Unrealised Loss on Futures Contracts ±		**(128,113)**	**(0.20)**

Interest Rate Swap Contracts (0.00%) (31 December 2022: (0.00%))

Notional Amount	Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Loss US$	% of Net Assets
INR 62,801,395	19/12/2028	LCH Clearnet Ltd[1]	Receive	6.21%	1D MIBOR	(21)	(0.00)
Total Unrealised Loss on Interest Rate Swap Contracts ∞						**(21)**	**(0.00)**

#Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

[1]Centrally cleared swap.

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(263,464)**	**(0.41)**
Net Financial Assets at Fair Value through Profit or Loss	**60,334,179**	**94.36**
Other Net Assets	**3,607,685**	**5.64**
Net Assets Attributable to Holders of Redeemable Participating Shares	**63,941,864**	**100.00**

Portfolio Analysis		US$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	43,291,945	67.34
**	Transferable securities and/or money market instruments dealt in on a regulated market	16,922,210	26.32
±	Financial derivative instruments traded on a regulated market	127,745	0.20
∞	Financial derivative instruments that are traded OTC and centrally cleared	(7,721)	(0.01)
Total Investments		**60,334,179**	**93.85**

Short Duration Emerging Market Debt - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Treasury Bills 1.36% (31 December 2022: 1.00%)				
	United States Dollar				
55,000,000	United States Treasury Bill	0.00%	23/05/2024	53,894,704	1.36
	Total Treasury Bills **			**53,894,704**	**1.36**
	Corporate Bonds 60.85% (31 December 2022: 68.84%)				
	Euro				
15,300,000	NAK Naftogaz Ukraine via Kondor Finance Plc*	7.13%	19/07/2026	8,023,480	0.20
2,000,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara*	2.88%	25/10/2025	2,172,045	0.06
	Total Euro			**10,195,525**	**0.26**
	United States Dollar				
21,380,000	ABQ Finance Ltd*	1.88%	08/09/2025	20,039,816	0.51
12,477,000	ABQ Finance Ltd*	2.00%	06/07/2026	11,460,998	0.29
9,283,000	ABQ Finance Ltd*	3.13%	24/09/2024	9,116,983	0.23
12,926,000	Abu Dhabi Commercial Bank PJSC*	3.50%	31/03/2027	12,316,694	0.31
5,370,000	Abu Dhabi Commercial Bank PJSC*	4.50%	14/09/2027	5,284,375	0.13
10,000,000	Abu Dhabi Commercial Bank PJSC*	5.38%	18/07/2028	10,158,510	0.26
5,799,000	Abu Dhabi Commercial Bank PJSC*	5.50%	12/01/2029	5,918,941	0.15
6,713,000	Abu Dhabi National Energy Co PJSC*	4.38%	24/01/2029	6,682,187	0.17
4,324,000	Access Bank Plc*	6.13%	21/09/2026	3,903,059	0.10
6,409,000	Adani Green Energy Ltd*	4.38%	08/09/2024	6,192,402	0.16
14,357,000	Adani Green Energy UP Ltd/Prayatna Developers Pvt Ltd/Parampujya Solar Energy*	6.25%	10/12/2024	14,204,768	0.36
496,000	Adani Ports & Special Economic Zone Ltd**	3.38%	24/07/2024	486,436	0.01
7,758,000	Africa Finance Corp*	3.88%	13/04/2024	7,704,803	0.19
8,509,000	African Export-Import Bank*	2.63%	17/05/2026	7,869,123	0.20
7,500,000	African Export-Import Bank*	4.13%	20/06/2024	7,434,675	0.19
3,589,000	AIA Group Ltd*	5.63%	25/10/2027	3,704,094	0.09
2,000,000	Alibaba Group Holding Ltd*	3.40%	06/12/2027	1,897,674	0.05
10,941,000	Alsea SAB de CV**	7.75%	14/12/2026	11,179,426	0.28
5,000,000	Arabian Centres Sukuk II Ltd*	5.63%	07/10/2026	4,588,500	0.12
6,540,000	AUB Sukuk Ltd*	2.62%	09/09/2026	6,004,963	0.15
2,119,000	Azul Secured Finance LLP**	11.93%	28/08/2028	2,194,061	0.06
2,552,000	Baidu Inc**	1.72%	09/04/2026	2,370,640	0.06
12,828,000	Banco Bradesco SA*	3.20%	27/01/2025	12,465,495	0.32
10,992,000	Banco Bradesco SA**	4.38%	18/03/2027	10,690,209	0.27
13,882,000	Banco BTG Pactual SA*	2.75%	11/01/2026	13,117,783	0.33
7,781,000	Banco BTG Pactual SA*	4.50%	10/01/2025	7,650,320	0.19
5,800,000	Banco BTG Pactual SA Series JUL*	4.50%	10/01/2025	5,702,591	0.14
11,000,000	Banco de Bogota SA*	6.25%	12/05/2026	10,869,478	0.27
10,400,000	Banco de Credito del Peru SA**	2.70%	11/01/2025	10,101,763	0.26

Short Duration Emerging Market Debt - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 60.85% (31 December 2022: 68.84%) (continued)				
	United States Dollar (continued)				
10,245,000	Banco do Brasil SA*	3.25%	30/09/2026	9,735,038	0.24
13,000,000	Banco Inbursa SA Institucion de Banca Multiple Grupo Financiero Inbursa*	4.13%	06/06/2024	12,879,636	0.33
9,000,000	Banco Nacional de Comercio Exterior SNC*	2.72%	11/08/2031	7,690,299	0.19
6,297,000	Banco Santander Chile**	2.70%	10/01/2025	6,129,153	0.15
17,442,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand**	5.38%	17/04/2025	17,424,605	0.44
8,824,000	Banco Votorantim SA**	4.50%	24/09/2024	8,678,877	0.22
10,200,000	Bancolombia SA*	6.91%	18/10/2027	10,202,213	0.26
4,931,000	Bangkok Bank PCL*	4.30%	15/06/2027	4,834,724	0.12
3,241,000	Bank Mandiri Persero Tbk PT**	4.75%	13/05/2025	3,220,793	0.08
9,789,000	Bank Muscat SAOG*	4.75%	17/03/2026	9,605,061	0.24
3,832,000	Bank Negara Indonesia Persero Tbk PT**	3.75%	30/03/2026	3,666,387	0.09
2,800,000	Banque Ouest Africaine de Developpement*	5.00%	27/07/2027	2,614,150	0.07
8,833,000	BBK BSC*	5.50%	09/07/2024	8,782,617	0.22
5,338,000	Beijing Gas Singapore Capital Corp*	1.88%	18/01/2025	5,156,607	0.13
5,677,000	Bidvest Group UK Plc*	3.63%	23/09/2026	5,279,610	0.13
21,303,017	Bioceanico Sovereign Certificate Ltd*	0.00%	05/06/2034	15,263,793	0.39
17,184,000	Black Sea Trade & Development Bank*	3.50%	25/06/2024	16,658,909	0.42
8,457,000	BOC Aviation Ltd**	1.75%	21/01/2026	7,916,989	0.20
3,487,000	BOC Aviation Ltd*	3.25%	29/04/2025	3,393,840	0.09
200,000	BOC Aviation Ltd**	3.50%	18/09/2027	190,350	0.00
5,399,000	BOC Aviation Ltd**	4.00%	25/01/2024	5,393,277	0.14
5,432,000	BOCOM International Blossom Ltd*	1.75%	28/06/2026	4,997,100	0.13
3,000,000	Borr IHC Ltd/Borr Finance LLC**	10.00%	15/11/2028	3,135,000	0.08
3,399,000	Boubyan Sukuk Ltd**	2.59%	18/02/2025	3,290,528	0.08
8,625,000	Boubyan Sukuk Ltd*	3.39%	29/03/2027	8,238,557	0.21
49,556,000	Brazil Minas SPE via State of Minas Gerais**	5.33%	15/02/2028	48,829,013	1.23
17,430,000	BSF Finance*	5.50%	23/11/2027	17,713,238	0.45
25,742,000	CBQ Finance Ltd*	2.00%	15/09/2025	24,238,152	0.61
24,369,000	CBQ Finance Ltd*	2.00%	12/05/2026	22,494,036	0.57
4,800,000	CCBL Cayman 1 Corp Ltd*	1.60%	15/09/2026	4,397,994	0.11
6,549,000	CCBL Cayman 1 Corp Ltd*	1.99%	21/07/2025	6,244,978	0.16
9,000,000	CDBL Funding 2*	2.00%	04/03/2026	8,464,301	0.21
7,200,000	Cencosud SA*	4.38%	17/07/2027	6,951,352	0.18
3,439,000	Centrais Eletricas Brasileiras SA**	3.63%	04/02/2025	3,330,340	0.08
7,800,000	Central American Bank for Economic Integration*	1.14%	09/02/2026	7,179,053	0.18
12,476,000	Central American Bank for Economic Integration*	5.00%	09/02/2026	12,479,803	0.32
4,926,000	Chalco Hong Kong Investment Co Ltd**	1.55%	28/07/2024	4,818,163	0.12
4,399,000	China Cinda Finance 2015 I Ltd*	4.25%	23/04/2025	4,326,175	0.11
7,036,000	China Construction Bank Corp*	1.25%	04/08/2025	6,641,954	0.17

Short Duration Emerging Market Debt - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 60.85% (31 December 2022: 68.84%) (continued)				
	United States Dollar (continued)				
2,709,000	China Hongqiao Group Ltd*	6.25%	08/06/2024	2,690,112	0.07
24,471,000	China Huadian Overseas Development 2018 Ltd*	3.38%	29/12/2049	23,568,020	0.60
9,108,000	China Huadian Overseas Development Management Co Ltd*	4.00%	29/12/2049	9,031,851	0.23
4,090,000	China Overseas Grand Oceans Finance IV Cayman Ltd*	2.45%	09/02/2026	3,415,150	0.09
6,237,000	CICC Hong Kong Finance 2016 MTN Ltd*	2.00%	26/01/2026	5,880,713	0.15
4,600,000	CITIC Ltd**	2.88%	17/02/2027	4,357,782	0.11
4,303,000	CITIC Securities Finance MTN Co Ltd*	2.00%	03/06/2025	4,123,726	0.10
9,695,000	CK Hutchison International 23 Ltd**	4.75%	21/04/2028	9,714,127	0.25
4,000,000	CMB International Leasing Management Ltd*	1.25%	16/09/2024	3,884,349	0.10
11,236,000	CMB International Leasing Management Ltd*	1.88%	12/08/2025	10,659,344	0.27
2,500,000	CMB International Leasing Management Ltd*	2.00%	04/02/2026	2,338,625	0.06
12,815,000	CMHI Finance BVI Co Ltd**	4.00%	01/06/2027	12,541,746	0.32
9,392,000	CNCBINV 1 BVI Ltd*	1.75%	17/11/2024	9,074,034	0.23
43,930,000	Comision Federal de Electricidad*	4.69%	15/05/2029	41,389,866	1.05
14,467,000	Commercial Bank of Dubai PSC*	5.32%	14/06/2028	14,456,859	0.37
6,871,000	Compania de Minas Buenaventura SAA**	5.50%	23/07/2026	6,565,528	0.17
23,570,000	Corp Andina de Fomento*	1.25%	26/10/2024	22,795,855	0.58
27,333,000	Corp Andina de Fomento*	2.25%	08/02/2027	25,051,374	0.63
15,367,000	Corp Andina de Fomento*	6.00%	26/04/2027	15,899,103	0.40
3,528,000	Credicorp Ltd**	2.75%	17/06/2025	3,366,801	0.09
3,800,000	CSCIF Asia Ltd*	1.75%	04/08/2025	3,603,188	0.09
15,200,000	CSN Inova Ventures**	6.75%	28/01/2028	14,862,723	0.38
2,000,000	DBS Group Holdings Ltd**	5.48%	12/09/2025	2,024,340	0.05
14,584,000	DIB Sukuk Ltd*	1.96%	22/06/2026	13,570,508	0.34
6,741,000	DIB Sukuk Ltd*	2.74%	16/02/2027	6,305,785	0.16
4,758,000	DIB Sukuk Ltd*	2.95%	20/02/2025	4,619,219	0.12
22,946,000	DIB Sukuk Ltd*	2.95%	16/01/2026	22,005,879	0.56
12,489,000	DIB Sukuk Ltd*	4.80%	16/08/2028	12,401,839	0.31
13,584,000	DIB Sukuk Ltd*	5.49%	30/11/2027	13,857,541	0.35
42,143,000	Eastern & Southern African Trade & Development Bank*	4.88%	23/05/2024	41,699,234	1.05
24,300,000	Ecopetrol SA*	5.38%	26/06/2026	23,842,591	0.60
20,000,000	Ecopetrol SA**	8.63%	19/01/2029	21,339,160	0.54
18,300,000	EI Sukuk Co Ltd**	1.83%	23/09/2025	17,188,367	0.43
5,800,000	EI Sukuk Co Ltd*	2.08%	02/11/2026	5,331,082	0.13
27,420,000	Emirates Development Bank PJSC*	1.64%	15/06/2026	25,147,814	0.64
21,200,000	Emirates Development Bank PJSC*	3.52%	06/03/2024	21,126,394	0.53
9,165,000	Emirates NBD Bank PJSC**	1.64%	13/01/2026	8,524,092	0.22
10,376,000	Emirates NBD Bank PJSC**	2.63%	18/02/2025	10,076,341	0.25
7,328,000	Emirates NBD Bank PJSC*	5.63%	21/10/2027	7,457,083	0.19
9,603,000	Emirates NBD Bank PJSC*	5.88%	11/10/2028	9,939,489	0.25

Short Duration Emerging Market Debt - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 60.85% (31 December 2022: 68.84%) (continued)				
	United States Dollar (continued)				
4,145,000	Endeavour Mining Plc**	5.00%	14/10/2026	3,841,918	0.10
1,500,000	Energian Israel Finance Ltd**	4.88%	30/03/2026	1,386,375	0.04
10,800,000	ENN Clean Energy International Investment Ltd*	3.38%	12/05/2026	10,134,627	0.26
11,568,000	Fab Sukuk Co Ltd*	1.41%	14/01/2026	10,748,118	0.27
8,577,000	Fab Sukuk Co Ltd*	3.88%	22/01/2024	8,567,874	0.22
15,000,000	First Abu Dhabi Bank PJSC*	4.38%	24/04/2028	14,735,445	0.37
26,439,000	First Abu Dhabi Bank PJSC*	5.13%	13/10/2027	26,668,998	0.67
6,633,000	Franshion Brilliant Ltd*	3.20%	09/04/2026	5,604,358	0.14
11,143,000	FS Luxembourg Sarl**	10.00%	15/12/2025	11,435,103	0.29
11,000,000	Geopark Ltd**	5.50%	17/01/2027	9,749,769	0.25
6,641,500	Greenko Dutch BV**	3.85%	29/03/2026	6,199,343	0.16
7,790,000	Greenko Wind Projects Mauritius Ltd**	5.50%	06/04/2025	7,638,095	0.19
16,370,000	Grupo de Inversiones Suramericana SA*	5.50%	29/04/2026	16,084,083	0.41
30,576,000	Gulf International Bank BSC*	2.38%	23/09/2025	28,690,928	0.73
4,200,000	Haitong International Securities Group Ltd*	3.13%	18/05/2025	4,053,588	0.10
8,395,000	Hana Bank*	3.25%	30/03/2027	8,029,697	0.20
1,551,000	Hengjian International Investment Ltd**	1.88%	23/06/2025	1,476,765	0.04
13,693,000	Hikma Finance USA LLC*	3.25%	09/07/2025	13,142,541	0.33
4,995,000	Horse Gallop Finance Ltd*	1.70%	28/07/2025	4,725,309	0.12
5,000,000	HPHT Finance 19 Ltd**	2.88%	05/11/2024	4,897,850	0.12
8,250,000	HPHT Finance 21 II Ltd**	1.50%	17/09/2026	7,522,309	0.19
7,365,000	Huarong Finance 2019 Co Ltd*	3.25%	13/11/2024	7,144,050	0.18
7,858,000	Huarong Finance 2019 Co Ltd*	3.75%	29/05/2024	7,751,996	0.20
2,400,000	Huarong Finance II Co Ltd*	5.50%	16/01/2025	2,379,000	0.06
1,000,000	Hyundai Capital America**	1.65%	17/09/2026	909,275	0.02
6,100,000	Hyundai Capital America**	2.65%	10/02/2025	5,922,168	0.15
6,097,000	Hyundai Capital America**	5.50%	30/03/2026	6,131,205	0.15
9,805,000	Hyundai Capital America**	5.68%	26/06/2028	10,001,075	0.25
5,000,000	Hyundai Capital America**	5.95%	21/09/2026	5,087,324	0.13
5,400,000	IHS Holding Ltd**	5.63%	29/11/2026	4,714,119	0.12
6,200,000	IHS Netherlands Holdco BV**	8.00%	18/09/2027	5,542,552	0.14
4,000,000	Inventive Global Investments Ltd*	1.10%	01/09/2024	3,890,900	0.10
6,467,000	Israel Discount Bank Ltd**	5.38%	26/01/2028	6,293,089	0.16
2,031,000	Itau Unibanco Holding SA**	3.25%	24/01/2025	1,976,659	0.05
7,411,000	JBS USA LUX SA/JBS USA Food Co/JBS USA Finance Inc**	2.50%	15/01/2027	6,824,679	0.17
3,996,000	JBS USA LUX SA/JBS USA Food Co/JBS USA Finance Inc**	5.13%	01/02/2028	3,976,324	0.10
7,877,000	JSW Steel Ltd**	5.95%	18/04/2024	7,847,931	0.20
8,439,000	Kallpa Generacion SA*	4.13%	16/08/2027	8,072,824	0.20
4,081,000	Kasikornbank PCL*	5.46%	07/03/2028	4,162,865	0.11
13,132,000	KazMunayGas National Co JSC*	4.75%	19/04/2027	12,797,068	0.32

Short Duration Emerging Market Debt - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 60.85% (31 December 2022: 68.84%) (continued)				
	United States Dollar (continued)				
7,000,000	KOC Holding AS*	6.50%	11/03/2025	6,984,775	0.18
6,079,000	Kookmin Bank*	1.38%	06/05/2026	5,570,015	0.14
5,500,000	Kosmos Energy Ltd*	7.13%	04/04/2026	5,248,687	0.13
2,775,000	KT Corp*	4.00%	08/08/2025	2,729,318	0.07
3,151,000	Legend Fortune Ltd*	1.38%	02/06/2024	3,099,746	0.08
3,500,000	Lenovo Group Ltd*	5.83%	27/01/2028	3,572,066	0.09
2,000,000	Levc Finance Ltd**	1.38%	25/03/2024	1,981,230	0.05
17,134,226	Leviathan Bond Ltd*	6.13%	30/06/2025	16,656,181	0.42
2,939,000	LG Energy Solution Ltd**	5.75%	25/09/2028	3,031,509	0.08
3,200,000	Longfor Group Holdings Ltd*	4.50%	16/01/2028	1,668,083	0.04
15,456,000	Mashreqbank PSC*	4.25%	26/02/2024	15,443,172	0.39
20,500,000	MDGH GMTN RSC Ltd*	2.50%	07/11/2024	20,000,518	0.51
6,800,000	MDGH GMTN RSC Ltd*	3.00%	19/04/2024	6,749,428	0.17
14,708,000	MDGH GMTN RSC Ltd*	3.00%	28/03/2027	13,958,260	0.35
4,417,000	Medco Bell Pte Ltd**	6.38%	30/01/2027	4,208,570	0.11
10,200,000	MEGlobal Canada ULC*	5.00%	18/05/2025	10,097,490	0.26
4,265,000	Meituan*	2.13%	28/10/2025	4,014,272	0.10
4,638,000	Melco Resorts Finance Ltd**	4.88%	06/06/2025	4,502,663	0.11
8,678,000	Melco Resorts Finance Ltd*	5.25%	26/04/2026	8,373,012	0.21
2,322,000	MercadoLibre Inc**	2.38%	14/01/2026	2,170,047	0.05
5,913,000	Mersin Uluslararasi Liman Isletmeciligi AS*	8.25%	15/11/2028	6,181,864	0.16
2,200,000	MGM China Holdings Ltd*	5.25%	18/06/2025	2,162,328	0.05
11,983,000	Minera y Metalurgica del Boleo SAPI de CV*	3.25%	17/04/2024	11,907,131	0.30
12,721,000	NBK SPC Ltd*	1.63%	15/09/2027	11,535,950	0.29
11,700,000	Nexa Resources SA**	5.38%	04/05/2027	11,430,875	0.29
12,646,000	NPC Ukrenergo*	6.88%	09/11/2028	3,556,055	0.09
9,038,000	Periama Holdings LLC*	5.95%	19/04/2026	8,927,185	0.23
8,100,000	Petrobras Global Finance BV*	6.00%	27/01/2028	8,240,154	0.21
42,992,000	Petroleos Mexicanos**	6.50%	13/03/2027	40,104,696	1.01
5,920,000	Philippine National Bank**	3.28%	27/09/2024	5,791,269	0.15
9,364,000	POSCO*	4.38%	04/08/2025	9,231,060	0.23
3,931,000	POSCO**	5.75%	17/01/2028	4,035,688	0.10
5,571,000	Powerchina Roadbridge Group British Virgin Islands Ltd**	3.08%	29/12/2049	5,243,147	0.13
2,000,000	Prosus NV*	3.26%	19/01/2027	1,848,732	0.05
8,561,000	QIB Sukuk Ltd*	1.95%	27/10/2025	8,064,899	0.20
6,661,000	QIB Sukuk Ltd*	3.98%	26/03/2024	6,627,195	0.17
41,347,000	QNB Finance Ltd*	2.63%	12/05/2025	39,767,462	1.01
15,190,000	QNB Finance Ltd*	3.50%	28/03/2024	15,111,787	0.38
6,700,000	Rakfunding Cayman Ltd*	4.13%	09/04/2024	6,666,225	0.17
8,504,220	Ras Laffan Liquefied Natural Gas Co Ltd 3**	5.84%	30/09/2027	8,626,936	0.22

Short Duration Emerging Market Debt - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 60.85% (31 December 2022: 68.84%) (continued)				
	United States Dollar (continued)				
16,989,800	Ras Laffan Liquefied Natural Gas Co Ltd 3**	6.33%	30/09/2027	17,342,947	0.44
3,385,000	REC Ltd*	3.38%	25/07/2024	3,344,150	0.08
14,625,000	REC Ltd*	3.50%	12/12/2024	14,349,595	0.36
5,000,000	Republic of Angola Via Avenir Issuer II Ireland DAC*	6.93%	19/02/2027	4,662,500	0.12
20,000,000	SA Global Sukuk Ltd*	1.60%	17/06/2026	18,586,700	0.47
5,000,000	Sands China Ltd**	4.30%	08/01/2026	4,804,923	0.12
4,799,000	Sands China Ltd*	5.38%	08/08/2025	4,735,647	0.12
1,000,000	Sands China Ltd**	5.65%	08/08/2028	992,274	0.03
29,650,000	Sasol Financing USA LLC*	5.88%	27/03/2024	29,495,233	0.75
8,000,000	Sasol Financing USA LLC*	6.50%	27/09/2028	7,629,865	0.19
2,319,000	Saudi Arabian Oil Co*	1.63%	24/11/2025	2,184,885	0.06
30,986,000	Saudi Arabian Oil Co*	2.88%	16/04/2024	30,722,929	0.78
20,331,000	Saudi Electricity Global Sukuk Co 4*	4.22%	27/01/2024	20,324,941	0.51
22,370,000	Saudi Electricity Global Sukuk Co 5*	1.74%	17/09/2025	21,200,921	0.54
3,000,000	SEPLAT Energy Plc*	7.75%	01/04/2026	2,766,000	0.07
5,000,000	Severstal OAO Via Steel Capital SA*	5.90%	17/10/2022	500,000	0.01
4,507,000	SF Holding Investment 2021 Ltd*	2.38%	17/11/2026	4,189,067	0.11
5,100,000	Shinhan Bank Co Ltd**	3.88%	24/03/2026	4,930,448	0.12
6,581,000	Shinhan Financial Group Co Ltd*	1.35%	10/01/2026	6,122,225	0.15
2,000,000	SierraCol Energy Andina LLC**	6.00%	15/06/2028	1,684,880	0.04
4,400,000	Sinopec Group Overseas Development 2014 Ltd**	4.38%	10/04/2024	4,391,567	0.11
5,000,000	Sinopec Group Overseas Development 2015 Ltd*	3.25%	28/04/2025	4,890,809	0.12
21,866,000	Sinopec Group Overseas Development 2018 Ltd**	1.45%	08/01/2026	20,486,227	0.52
23,800,000	Sinopec Group Overseas Development 2018 Ltd*	2.15%	13/05/2025	22,879,446	0.58
27,104,000	Sinopec Group Overseas Development 2018 Ltd*	2.50%	08/08/2024	26,651,092	0.67
7,000,000	Sinopec Group Overseas Development 2018 Ltd*	2.50%	12/11/2024	6,850,130	0.17
6,078,000	SK Hynix Inc*	6.25%	17/01/2026	6,145,040	0.16
5,594,000	SK Hynix Inc*	6.38%	17/01/2028	5,781,881	0.15
1,500,000	SK On Co Ltd**	5.38%	11/05/2026	1,510,373	0.04
19,418,000	SNB Funding Ltd*	2.75%	02/10/2024	18,968,240	0.48
17,918,000	SNB Sukuk Ltd*	2.34%	19/01/2027	16,583,897	0.42
49,000,000	Southern Gas Corridor CJSC*	6.88%	24/03/2026	49,847,700	1.26
7,600,000	Standard Chartered Plc*	6.19%	06/07/2027	7,731,924	0.20
10,717,000	State Agency of Roads of Ukraine*	6.25%	24/06/2030	2,762,307	0.07
6,725,000	Stillwater Mining Co*	4.00%	16/11/2026	5,997,859	0.15
5,715,000	Studio City Finance Ltd**	6.00%	15/07/2025	5,600,042	0.14
2,500,000	Studio City Finance Ltd*	6.50%	15/01/2028	2,322,063	0.06
13,062,000	SURA Asset Management SA**	4.88%	17/04/2024	12,982,895	0.33
3,000,000	Suzano Austria GmbH*	2.50%	15/09/2028	2,636,542	0.07
2,000,000	Tencent Holdings Ltd**	1.81%	26/01/2026	1,874,000	0.05

Short Duration Emerging Market Debt - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 60.85% (31 December 2022: 68.84%) (continued)				
	United States Dollar (continued)				
20,847,000	Tengizchevroil Finance Co International Ltd**	2.63%	15/08/2025	19,664,829	0.50
7,087,000	Teva Pharmaceutical Finance Netherlands III BV*	4.75%	09/05/2027	6,794,660	0.17
3,835,000	Transnet SOC Ltd*	8.25%	06/02/2028	3,872,832	0.10
1,500,000	Transportadora de Gas del Sur SA*	6.75%	02/05/2025	1,436,274	0.04
14,200,000	Trust Fibra Uno**	5.25%	15/12/2024	14,057,913	0.36
8,235,000	Trust Fibra Uno*	5.25%	30/01/2026	8,067,427	0.20
4,521,000	TSMC Arizona Corp*	3.88%	22/04/2027	4,423,701	0.11
2,159,000	Tullow Oil Plc*	10.25%	15/05/2026	1,928,634	0.05
1,000,000	Turk Telekomunikasyon AS*	4.88%	19/06/2024	983,750	0.02
1,000,000	Turkcell Iletisim Hizmetleri AS*	5.80%	11/04/2028	950,959	0.02
7,400,000	Turkiye Petrol Rafinerileri AS*	4.50%	18/10/2024	7,288,186	0.18
4,145,000	Turkiye Sinai Kalkinma Bankasi AS*	6.00%	23/01/2025	4,137,622	0.10
9,530,000	Turkiye Sise ve Cam Fabrikalari AS*	6.95%	14/03/2026	9,512,084	0.24
11,723,000	Turkiye Vakiflar Bankasi TAO*	5.50%	01/10/2026	11,253,201	0.28
9,678,000	Turkiye Vakiflar Bankasi TAO*	6.50%	08/01/2026	9,614,561	0.24
9,908,000	Turkiye Vakiflar Bankasi TAO*	9.00%	12/10/2028	10,414,695	0.26
1,000,000	Vanke Real Estate Hong Kong Co Ltd*	3.98%	09/11/2027	669,822	0.02
1,104,000	Vedanta Resources Finance II Plc*	8.95%	11/03/2025	821,972	0.02
11,096,000	Vedanta Resources Finance II Plc*	13.88%	21/01/2024	9,806,429	0.25
2,239,000	Weibo Corp*	3.50%	05/07/2024	2,215,233	0.06
4,638,000	Wynn Macau Ltd*	4.88%	01/10/2024	4,582,535	0.12
2,000,000	Wynn Macau Ltd*	5.50%	15/01/2026	1,953,759	0.05
2,500,000	Wynn Macau Ltd*	5.50%	01/10/2027	2,363,793	0.06
7,889,000	Xingsheng BVI Co Ltd*	1.38%	25/08/2024	7,675,839	0.19
14,418,000	XP Inc**	3.25%	01/07/2026	13,529,367	0.34
10,201,000	Yapi ve Kredi Bankasi AS**	9.25%	16/10/2028	10,831,473	0.27
1,572,375	YPF SA**	8.50%	23/03/2025	1,532,319	0.04
6,494,000	Yunda Holding Investment Ltd*	2.25%	19/08/2025	5,942,750	0.15
11,868,000	Zhejiang Seaport International Co Ltd*	1.98%	17/03/2026	11,098,123	0.28
	Total United States Dollar			**2,396,291,848**	**60.59**
	Total Corporate Bonds			**2,406,487,373**	**60.85**
	Government Bonds 33.07% (31 December 2022: 23.53%)				
	Euro				
3,000,000	Colombia Government International Bond*	3.88%	22/03/2026	3,279,753	0.08
10,940,000	Egypt Government International Bond*	4.75%	11/04/2025	11,039,251	0.28
41,167,000	Egypt Government International Bond*	4.75%	16/04/2026	37,041,082	0.94
12,045,000	Ivory Coast Government International Bond*	5.13%	15/06/2025	13,254,266	0.34
35,305,000	Ivory Coast Government International Bond*	5.25%	22/03/2030	35,104,030	0.89
8,000,000	Kazakhstan Government International Bond*	0.60%	30/09/2026	8,255,049	0.21

Short Duration Emerging Market Debt - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 33.07% (31 December 2022: 23.53%) (continued)				
	Euro (continued)				
6,053,000	Magyar Export-Import Bank Zrt*	6.00%	16/05/2029	7,111,652	0.18
30,930,000	Romanian Government International Bond**	2.88%	26/05/2028	32,003,722	0.81
28,500,000	Romanian Government International Bond*	5.50%	18/09/2028	32,420,987	0.82
24,300,000	Romanian Government International Bond*	6.63%	27/09/2029	28,766,134	0.73
18,500,000	Senegal Government International Bond*	4.75%	13/03/2028	18,926,211	0.48
42,400,000	Serbia International Bond*	1.00%	23/09/2028	39,651,074	1.00
88,646,000	Serbia International Bond*	3.13%	15/05/2027	93,910,122	2.37
6,000,000	Ukraine Government International Bond**	6.75%	20/06/2028	1,637,078	0.04
	Total Euro			**362,400,411**	**9.17**
	United States Dollar				
21,984,000	Airport Authority*	1.75%	12/01/2027	20,324,620	0.51
7,396,000	Airport Authority*	2.10%	29/12/2049	6,848,997	0.17
54,460,000	Angolan Government International Bond*	8.25%	09/05/2028	50,339,284	1.27
71,573,310	Argentine Republic Government International Bond*	0.75%	09/07/2030	28,880,312	0.73
30,845,329	Argentine Republic Government International Bond*	1.00%	09/07/2029	12,399,822	0.31
2,600,000	Bahamas Government International Bond*	5.75%	16/01/2024	2,582,840	0.07
18,190,000	Bahamas Government International Bond*	6.00%	21/11/2028	16,189,100	0.41
4,817,000	Bank Gospodarstwa Krajowego*	6.25%	31/10/2028	5,093,404	0.13
67,662,000	Colombia Government International Bond*	3.88%	25/04/2027	64,696,041	1.64
87,100,000	Colombia Government International Bond*	4.50%	15/03/2029	81,832,192	2.07
26,280,000	Dominican Republic International Bond*	5.50%	22/02/2029	25,754,400	0.65
31,050,000	Dominican Republic International Bond*	8.63%	20/04/2027	32,555,925	0.82
27,098,882	Ecuador Government International Bond*	6.00%	31/07/2030	12,663,548	0.32
20,779,000	Egypt Government International Bond*	5.80%	30/09/2027	16,076,297	0.41
11,000,000	El Salvador Government International Bond*	6.38%	18/01/2027	9,759,396	0.25
14,860,000	El Salvador Government International Bond*	7.65%	15/06/2035	11,646,525	0.29
24,616,000	El Salvador Government International Bond*	8.63%	28/02/2029	22,154,400	0.56
10,909,000	Fondo MIVIVIENDA SA*	4.63%	12/04/2027	10,668,527	0.27
18,600,000	Ghana Government International Bond*	6.38%	11/02/2027	8,352,330	0.21
25,934,000	Ghana Government International Bond*	10.75%	14/10/2030	16,419,490	0.42
6,800,000	Guatemala Government Bond*	5.25%	10/08/2029	6,682,700	0.17
8,741,000	Hazine Mustesarligi Varlik Kiralama AS*	8.51%	14/01/2029	9,282,942	0.23
7,585,333	Honduras Government International Bond*	7.50%	15/03/2024	7,598,608	0.19
2,365,000	Industrial Bank of Korea*	5.38%	04/10/2028	2,443,409	0.06
11,435,000	Istanbul Metropolitan Municipality*	6.38%	09/12/2025	11,122,860	0.28
28,609,000	Ivory Coast Government International Bond*	5.38%	23/07/2024	28,374,120	0.72
25,591,897	Ivory Coast Government International Bond*	5.75%	31/12/2032	24,247,043	0.61
18,100,000	Ivory Coast Government International Bond*	6.38%	03/03/2028	17,823,613	0.45
9,372,000	Korea Development Bank*	4.38%	15/02/2028	9,331,513	0.24

Short Duration Emerging Market Debt - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 33.07% (31 December 2022: 23.53%) (continued)				
	United States Dollar (continued)				
3,600,000	Korea Electric Power Corp*	3.63%	14/06/2025	3,533,925	0.09
4,465,000	Korea Electric Power Corp**	5.38%	31/07/2026	4,515,932	0.11
4,325,000	Korea Expressway Corp*	1.13%	17/05/2026	3,966,405	0.10
800,000	Korea Expressway Corp**	3.63%	18/05/2025	785,420	0.02
25,371,000	Korea Housing Finance Corp*	4.63%	24/02/2028	25,340,143	0.64
4,166,000	Korea Hydro & Nuclear Power Co Ltd*	5.00%	18/07/2028	4,209,889	0.11
12,847,000	Korea Land & Housing Corp*	5.75%	06/10/2025	12,999,108	0.33
34,802,000	Korea Mine Rehabilitation & Mineral Resources Corp*	1.75%	15/04/2026	32,158,881	0.81
37,754,000	Korea Mine Rehabilitation & Mineral Resources Corp*	5.38%	11/05/2028	38,168,728	0.97
29,086,000	Korea National Oil Corp*	1.75%	18/04/2025	27,897,280	0.71
5,208,000	Magyar Export-Import Bank Zrt**	6.13%	04/12/2027	5,306,744	0.13
14,831,000	MFB Magyar Fejlesztesi Bank Zrt*	6.50%	29/06/2028	15,295,952	0.39
12,000,000	Mongolia Government International Bond*	5.13%	07/04/2026	11,668,896	0.30
7,135,000	Mongolia Government International Bond*	7.88%	05/06/2029	7,306,181	0.19
4,281,000	Mongolia Government International Bond*	8.65%	19/01/2028	4,492,084	0.11
8,400,000	Panama Government International Bond*	9.38%	01/04/2029	9,588,180	0.24
2,552,027	Provincia de Cordoba*	6.88%	10/12/2025	2,322,822	0.06
5,923,077	Provincia de Mendoza Argentina*	5.75%	19/03/2029	5,079,038	0.13
11,651,000	Qatar Government International Bond*	3.38%	14/03/2024	11,600,621	0.29
2,000,000	Republic of Azerbaijan International Bond*	5.13%	01/09/2029	1,968,661	0.05
11,400,000	Republic of South Africa Government International Bond*	4.30%	12/10/2028	10,688,184	0.27
36,381,000	Sri Lanka Government International Bond*	5.75%	18/04/2023	18,713,477	0.47
18,000,000	Sri Lanka Government International Bond*	5.88%	25/07/2024	9,531,000	0.24
21,600,000	Sri Lanka Government International Bond*	6.35%	28/06/2024	11,000,978	0.28
27,037,000	Sri Lanka Government International Bond*	6.85%	14/03/2024	13,767,931	0.35
11,086,000	Turkiye Ihracat Kredi Bankasi AS*	9.00%	28/01/2027	11,558,729	0.29
13,000,000	Ukraine Government International Bond*	7.75%	01/09/2025	3,901,950	0.10
28,000,000	Ukraine Government International Bond*	7.75%	01/09/2026	7,864,080	0.20
14,819,000	Ukraine Government International Bond*	7.75%	01/09/2027	4,099,232	0.10
4,975,000	Ukraine Government International Bond*	7.75%	01/09/2028	1,392,592	0.04
2,059,000	Ukraine Government International Bond*	7.75%	01/09/2029	570,975	0.01
19,500,000	Ukraine Government International Bond*	8.99%	01/02/2026	5,854,504	0.15
44,000,000	United States Treasury Note/Bond*	4.88%	31/10/2028	45,938,750	1.16
	Total United States Dollar			**945,231,530**	**23.90**
	Total Government Bonds			**1,307,631,941**	**33.07**

Short Duration Emerging Market Debt - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Investment Funds 1.26% (31 December 2022: 1.37%)		
	United States Dollar		
425,000	Neuberger Berman Ultra Short Term Euro Bond Fund	49,810,000	1.26
	Total Investment Funds [µ]	**49,810,000**	**1.26**
	Total Investments	**3,817,824,018**	**96.54**

Forward Currency Contracts 1.63% (31 December 2022: 0.91%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
€ 2,836,841	US$ 3,096,767	03/01/2024	HSBC Bank Plc	1	36,950	0.00
US$ 362,543,621	€ 327,678,853	02/02/2024	Citibank NA	1	106,705	0.00
AUD Hedged Classes						
AUD 16,296	US$ 10,969	14/03/2024	UBS AG	1	175	0.00
AUD 1,580,561	US$ 1,043,454	14/03/2024	Westpac Banking Corp	4	37,390	0.00
CAD Hedged Classes						
CAD 9,019	US$ 6,701	14/03/2024	Royal Bank of Canada	2	146	0.00
CAD 412,652	US$ 304,437	14/03/2024	UBS AG	1	8,820	0.00
CHF Hedged Classes						
CHF 52,107,122	US$ 60,188,514	14/03/2024	UBS AG	2	2,179,000	0.05
CHF 1,240,926	US$ 1,442,941	14/03/2024	Westpac Banking Corp	12	42,334	0.00
EUR Hedged Classes						
€ 1,513,836,232	US$ 1,641,250,975	14/03/2024	Goldman Sachs International	2	35,826,994	0.91
€ 36,851,057	US$ 40,403,156	14/03/2024	Westpac Banking Corp	9	421,668	0.01
US$ 319	€ 286	14/03/2024	Westpac Banking Corp	2	2	0.00
GBP Hedged Classes						
£ 1,659,477	US$ 2,110,860	14/03/2024	Goldman Sachs International	1	5,404	0.00
£ 163,847,220	US$ 206,632,153	14/03/2024	UBS AG	2	2,315,605	0.06
£ 2,790,507	US$ 3,517,275	14/03/2024	Westpac Banking Corp	8	41,346	0.00
US$ 118,401	£ 92,738	14/03/2024	Westpac Banking Corp	3	137	0.00
JPY Hedged Classes						
¥ 934,431,663	US$ 6,681,324	14/03/2024	Goldman Sachs International	2	21,128	0.00
¥ 67,882,901,314	US$ 468,439,553	14/03/2024	Royal Bank of Canada	1	18,468,033	0.47
¥ 15,983,234,491	US$ 110,337,182	14/03/2024	UBS AG	1	4,306,683	0.11
SEK Hedged Classes						
SEK 109,907	US$ 10,762	14/03/2024	Goldman Sachs International	1	175	0.00
SEK 10,977,514	US$ 1,051,317	14/03/2024	Westpac Banking Corp	5	41,035	0.00
US$ 13,562	SEK 134,116	14/03/2024	Westpac Banking Corp	3	217	0.00
SGD Hedged Classes						
SGD 59,708,958	US$ 44,733,394	14/03/2024	Goldman Sachs International	4	681,222	0.02
SGD 1,455,817	US$ 1,096,418	14/03/2024	Westpac Banking Corp	14	10,877	0.00
US$ 109	SGD 143	14/03/2024	Westpac Banking Corp	1	0	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					**64,552,046**	**1.63**

Short Duration Emerging Market Debt - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**3,882,376,064**	**98.17**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.23%) (31 December 2022: (0.47%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
€ 327,678,853	US$ 362,117,900	03/01/2024	Citibank NA	1	(147,411)	(0.00)
US$ 361,721,300	€ 330,515,694	03/01/2024	HSBC Bank Plc	1	(3,382,906)	(0.09)
AUD Hedged Classes						
US$ 69	AUD 104	14/03/2024	Westpac Banking Corp	1	(2)	(0.00)
CHF Hedged Classes						
CHF 20	US$ 24	14/03/2024	Westpac Banking Corp	1	(0)	(0.00)
US$ 1,278,815	CHF 1,108,907	14/03/2024	Westpac Banking Corp	12	(48,447)	(0.00)
EUR Hedged Classes						
€ 557,934	US$ 621,511	14/03/2024	Westpac Banking Corp	2	(3,413)	(0.00)
US$ 222,684,679	€ 205,478,903	14/03/2024	UBS AG	1	(4,951,663)	(0.12)
US$ 33,545,582	€ 30,519,106	14/03/2024	Westpac Banking Corp	18	(264,497)	(0.01)
GBP Hedged Classes						
£ 406,649	US$ 519,069	14/03/2024	Westpac Banking Corp	5	(485)	(0.00)
US$ 5,574,630	£ 4,420,535	14/03/2024	Westpac Banking Corp	15	(62,701)	(0.00)
JPY Hedged Classes						
¥ 910,000	US$ 6,530	14/03/2024	Westpac Banking Corp	1	(3)	(0.00)
US$ 15,742,601	¥ 2,232,166,170	14/03/2024	Westpac Banking Corp	4	(268,185)	(0.01)
SEK Hedged Classes						
SEK 1,008	US$ 102	14/03/2024	Westpac Banking Corp	1	(1)	(0.00)
US$ 33,296	SEK 342,704	14/03/2024	Westpac Banking Corp	6	(805)	(0.00)
SGD Hedged Classes						
SGD 36,337	US$ 27,656	14/03/2024	Westpac Banking Corp	2	(19)	(0.00)
US$ 67,547	SGD 90,299	14/03/2024	Westpac Banking Corp	13	(1,137)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					**(9,131,675)**	**(0.23)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(9,131,675)**	**(0.23)**
Net Financial Assets at Fair Value through Profit or Loss	**3,873,244,389**	**97.94**
Other Net Assets	**81,525,178**	**2.06**
Net Assets Attributable to Holders of Redeemable Participating Shares	**3,954,769,567**	**100.00**

Short Duration Emerging Market Debt - Schedule of Investments (Continued)

	Portfolio Analysis	US$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	3,059,546,367	77.06
**	Transferable securities and/or money market instruments dealt in on a regulated market	708,467,651	17.84
μ	Investment funds	49,810,000	1.25
∞	Financial derivative instruments that are traded OTC	55,420,371	1.40
Total Investments		**3,873,244,389**	**97.55**

Short Duration High Yield SDG Engagement - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 89.20% (31 December 2022: 85.85%)				
	United States Dollar				
2,625,000	1011778 BC ULC/New Red Finance Inc**	3.88%	15/01/2028	2,481,802	0.33
4,010,000	1011778 BC ULC/New Red Finance Inc**	4.38%	15/01/2028	3,833,520	0.51
725,000	Acadia Healthcare Co Inc**	5.50%	01/07/2028	714,867	0.10
3,400,000	Adient Global Holdings Ltd**	4.88%	15/08/2026	3,326,858	0.45
690,000	Adient Global Holdings Ltd**	7.00%	15/04/2028	713,641	0.10
5,700,000	Advanced Drainage Systems Inc**	5.00%	30/09/2027	5,506,115	0.74
600,000	AerCap Global Aviation Trust*	6.50%	15/06/2045	601,614	0.08
900,000	AerCap Holdings NV*	5.88%	10/10/2079	889,666	0.12
1,515,000	Ahlstrom Holding 3 Oy*	4.88%	04/02/2028	1,330,176	0.18
1,725,000	Air Canada**	3.88%	15/08/2026	1,649,134	0.22
790,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC**	3.25%	15/03/2026	745,863	0.10
530,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC**	4.63%	15/01/2027	515,599	0.07
1,235,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC**	5.88%	15/02/2028	1,236,601	0.17
4,390,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC**	6.50%	15/02/2028	4,445,195	0.60
685,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC**	7.50%	15/03/2026	698,154	0.09
2,890,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer**	4.25%	15/10/2027	2,779,963	0.37
4,400,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer**	6.75%	15/10/2027	4,389,000	0.59
1,735,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer**	6.75%	15/04/2028	1,776,041	0.24
1,185,000	Allied Universal Holdco LLC/Allied Universal Finance Corp**	6.63%	15/07/2026	1,179,891	0.16
360,000	Allied Universal Holdco LLC/Allied Universal Finance Corp**	9.75%	15/07/2027	353,166	0.05
790,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl**	4.63%	01/06/2028	719,087	0.10
410,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl 144A**	4.63%	01/06/2028	375,146	0.05
5,580,000	Ally Financial Inc*	5.75%	20/11/2025	5,549,495	0.75
3,940,000	Altice Financing SA**	5.00%	15/01/2028	3,574,610	0.48
1,330,000	Altice France SA*	5.50%	15/01/2028	1,096,406	0.15
3,825,000	Altice France SA**	8.13%	01/02/2027	3,529,119	0.47
6,045,000	American Airlines Inc**	7.25%	15/02/2028	6,119,626	0.82
2,458,334	American Airlines Inc/AAdvantage Loyalty IP Ltd**	5.50%	20/04/2026	2,442,407	0.33
5,315,000	Amsted Industries Inc**	5.63%	01/07/2027	5,301,250	0.71
5,745,000	APX Group Inc**	6.75%	15/02/2027	5,738,738	0.77
1,895,000	Aramark Services Inc**	5.00%	01/02/2028	1,839,495	0.25
750,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc**	3.25%	01/09/2028	656,984	0.09
3,155,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc**	6.00%	15/06/2027	3,145,669	0.42
1,970,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc**	5.25%	15/08/2027	1,532,738	0.21
4,620,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp**	7.00%	01/11/2026	4,656,239	0.63
2,130,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp**	8.25%	31/12/2028	2,144,870	0.29
5,315,000	ASGN Inc**	4.63%	15/05/2028	5,052,583	0.68
4,525,000	AssuredPartners Inc**	7.00%	15/08/2025	4,537,480	0.61
1,255,000	ATI Inc*	5.88%	01/12/2027	1,238,263	0.17

Short Duration High Yield SDG Engagement - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 89.20% (31 December 2022: 85.85%) (continued)				
	United States Dollar (continued)				
395,000	ATS Corp**	4.13%	15/12/2028	363,570	0.05
1,190,000	Avantor Funding Inc**	4.63%	15/07/2028	1,150,981	0.15
5,405,000	Avient Corp**	5.75%	15/05/2025	5,410,616	0.73
1,165,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc**	4.75%	01/04/2028	1,073,690	0.14
775,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc**	5.38%	01/03/2029	717,769	0.10
1,455,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc**	5.75%	15/07/2027	1,412,259	0.19
1,130,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc 144A**	5.75%	15/07/2027	1,084,125	0.15
1,760,000	Avolon Holdings Funding Ltd**	6.38%	04/05/2028	1,796,152	0.24
400,000	Axalta Coating Systems LLC**	3.38%	15/02/2029	359,368	0.05
3,740,000	Axalta Coating Systems LLC/Axalta Coating Systems Dutch Holding B BV**	4.75%	15/06/2027	3,638,039	0.49
1,310,000	Bank of America Corp**	6.13%	29/12/2049	1,316,419	0.18
3,675,000	Bath & Body Works Inc*	5.25%	01/02/2028	3,638,253	0.49
1,155,000	Bausch & Lomb Escrow Corp**	8.38%	01/10/2028	1,219,899	0.16
585,000	Bausch Health Cos Inc**	4.88%	01/06/2028	353,026	0.05
4,140,000	Bausch Health Cos Inc**	5.50%	01/11/2025	3,790,977	0.51
655,000	Bausch Health Cos Inc**	6.13%	01/02/2027	442,819	0.06
3,860,000	BCPE Empire Holdings Inc**	7.63%	01/05/2027	3,726,062	0.50
490,000	Beacon Roofing Supply Inc**	4.50%	15/11/2026	477,842	0.06
4,775,000	Benteler International AG**	10.50%	15/05/2028	5,033,924	0.68
2,965,000	Berry Global Inc**	5.63%	15/07/2027	2,945,863	0.40
1,320,000	Blackstone Mortgage Trust Inc**	3.75%	15/01/2027	1,175,232	0.16
2,640,000	Blue Racer Midstream LLC/Blue Racer Finance Corp**	6.63%	15/07/2026	2,626,523	0.35
4,345,000	Blue Racer Midstream LLC/Blue Racer Finance Corp**	7.63%	15/12/2025	4,406,060	0.59
1,835,000	Bombardier Inc**	6.00%	15/02/2028	1,790,007	0.24
1,390,000	Borr IHC Ltd/Borr Finance LLC**	10.00%	15/11/2028	1,452,550	0.19
5,265,000	Buckeye Partners LP**	4.13%	01/12/2027	4,995,508	0.67
735,000	Buckeye Partners LP**	4.50%	01/03/2028	693,137	0.09
860,000	Cablevision Lightpath LLC**	3.88%	15/09/2027	756,052	0.10
1,995,000	Calderys Financing LLC**	11.25%	01/06/2028	2,092,038	0.28
7,110,000	Camelot Return Merger Sub Inc**	8.75%	01/08/2028	7,226,065	0.97
1,490,000	Catalent Pharma Solutions Inc**	5.00%	15/07/2027	1,441,124	0.19
3,900,000	CCO Holdings LLC/CCO Holdings Capital Corp**	5.00%	01/02/2028	3,734,494	0.50
6,715,000	CCO Holdings LLC/CCO Holdings Capital Corp**	5.13%	01/05/2027	6,492,026	0.87
1,990,000	CCO Holdings LLC/CCO Holdings Capital Corp**	5.50%	01/05/2026	1,977,991	0.27
5,295,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Op**	6.50%	01/10/2028	5,262,791	0.71
1,020,000	Chesapeake Energy Corp**	5.50%	01/02/2026	1,012,084	0.14
1,135,000	CHS/Community Health Systems Inc**	5.63%	15/03/2027	1,056,053	0.14

Short Duration High Yield SDG Engagement - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 89.20% (31 December 2022: 85.85%) (continued)				
	United States Dollar (continued)				
1,376,000	CHS/Community Health Systems Inc**	8.00%	15/03/2026	1,372,653	0.18
735,000	Civitas Resources Inc**	5.00%	15/10/2026	713,507	0.10
6,580,000	Civitas Resources Inc**	8.38%	01/07/2028	6,877,383	0.92
2,025,000	CommScope Inc**	6.00%	01/03/2026	1,806,705	0.24
1,750,000	CommScope Inc**	8.25%	01/03/2027	925,593	0.12
440,000	CommScope Technologies LLC**	5.00%	15/03/2027	183,561	0.02
1,565,000	Consensus Cloud Solutions Inc**	6.00%	15/10/2026	1,489,583	0.20
1,885,000	Coty Inc**	5.00%	15/04/2026	1,856,399	0.25
4,885,000	CSC Holdings LLC**	5.25%	01/06/2024	4,785,547	0.64
4,835,000	CSC Holdings LLC**	5.50%	15/04/2027	4,472,216	0.60
1,865,000	CSC Holdings LLC**	11.25%	15/05/2028	1,922,936	0.26
4,560,000	Cushman & Wakefield US Borrower LLC**	6.75%	15/05/2028	4,541,828	0.61
3,390,000	Dana Inc*	5.38%	15/11/2027	3,369,660	0.45
2,090,000	Dana Inc*	5.63%	15/06/2028	2,062,473	0.28
555,000	Dealer Tire LLC/DT Issuer LLC**	8.00%	01/02/2028	550,097	0.07
3,530,000	DISH DBS Corp**	5.25%	01/12/2026	3,030,946	0.41
1,160,000	DISH DBS Corp**	7.75%	01/07/2026	809,146	0.11
2,135,000	DISH Network Corp**	3.38%	15/08/2026	1,142,225	0.15
1,740,000	DISH Network Corp**	11.75%	15/11/2027	1,817,729	0.24
1,735,000	Edgewell Personal Care Co**	5.50%	01/06/2028	1,704,377	0.23
1,120,000	Encompass Health Corp*	4.50%	01/02/2028	1,072,623	0.14
720,000	Encompass Health Corp*	5.75%	15/09/2025	717,788	0.10
2,010,000	Energizer Holdings Inc**	4.75%	15/06/2028	1,860,431	0.25
4,820,000	Energizer Holdings Inc**	6.50%	31/12/2027	4,824,969	0.65
3,480,000	Energy Transfer LP**	5.63%	01/05/2027	3,470,431	0.47
385,000	Energy Transfer LP*	5.75%	01/04/2025	385,395	0.05
5,830,000	EnerSys**	4.38%	15/12/2027	5,542,144	0.74
2,125,000	Enviri Corp**	5.75%	31/07/2027	1,982,997	0.27
755,000	EQM Midstream Partners LP**	4.50%	15/01/2029	713,955	0.10
1,495,000	EQM Midstream Partners LP**	6.00%	01/07/2025	1,495,248	0.20
800,000	EQM Midstream Partners LP**	7.50%	01/06/2027	824,818	0.11
4,980,000	EquipmentShare.com Inc**	9.00%	15/05/2028	5,129,898	0.69
2,142,000	First Quantum Minerals Ltd**	7.50%	01/04/2025	2,044,336	0.27
660,000	Ford Motor Credit Co LLC*	2.70%	10/08/2026	611,578	0.08
1,115,000	Ford Motor Credit Co LLC*	2.90%	16/02/2028	1,001,967	0.13
2,440,000	Ford Motor Credit Co LLC*	3.38%	13/11/2025	2,336,015	0.31
770,000	Ford Motor Credit Co LLC*	4.39%	08/01/2026	749,226	0.10
995,000	Ford Motor Credit Co LLC*	4.95%	28/05/2027	971,472	0.13

Short Duration High Yield SDG Engagement - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 89.20% (31 December 2022: 85.85%) (continued)				
	United States Dollar (continued)				
1,125,000	Ford Motor Credit Co LLC*	6.95%	10/06/2026	1,154,758	0.15
2,105,000	Ford Motor Credit Co LLC*	7.35%	04/11/2027	2,221,266	0.30
1,890,000	Frontier Communications Holdings LLC**	5.00%	01/05/2028	1,748,433	0.23
4,680,000	Frontier Communications Holdings LLC**	5.88%	15/10/2027	4,525,238	0.61
1,100,000	Gates Global LLC/Gates Corp**	6.25%	15/01/2026	1,095,699	0.15
5,135,000	Gen Digital Inc**	6.75%	30/09/2027	5,227,194	0.70
3,760,000	Genesis Energy LP/Genesis Energy Finance Corp*	8.00%	15/01/2027	3,825,067	0.51
1,320,000	Genesis Energy LP/Genesis Energy Finance Corp*	8.25%	15/01/2029	1,359,389	0.18
2,869,170	Global Aircraft Leasing Co Ltd**	6.50%	15/09/2024	2,700,362	0.36
2,385,000	Go Daddy Operating Co LLC/GD Finance Co Inc**	5.25%	01/12/2027	2,339,263	0.31
1,425,000	Goodyear Tire & Rubber Co**	4.88%	15/03/2027	1,380,658	0.19
2,690,000	Goodyear Tire & Rubber Co**	9.50%	31/05/2025	2,731,278	0.37
3,635,000	GTCR AP Finance Inc**	8.00%	15/05/2027	3,676,832	0.49
5,145,000	Hertz Corp**	4.63%	01/12/2026	4,617,455	0.62
3,360,000	Hilcorp Energy I LP/Hilcorp Finance Co**	6.25%	01/11/2028	3,350,785	0.45
3,245,000	Howard Midstream Energy Partners LLC**	6.75%	15/01/2027	3,212,137	0.43
2,685,000	Howard Midstream Energy Partners LLC**	8.88%	15/07/2028	2,820,993	0.38
1,505,000	Hudbay Minerals Inc**	4.50%	01/04/2026	1,459,318	0.20
1,155,000	IHO Verwaltungs GmbH**	4.75%	15/09/2026	1,107,605	0.15
730,000	IHO Verwaltungs GmbH*	6.00%	15/05/2027	712,041	0.10
3,735,000	Iliad Holding SASU**	6.50%	15/10/2026	3,730,363	0.50
1,810,000	Iliad Holding SASU**	7.00%	15/10/2028	1,802,423	0.24
510,000	Illuminate Buyer LLC/Illuminate Holdings IV Inc**	9.00%	01/07/2028	488,274	0.07
2,345,000	INEOS Finance Plc*	6.75%	15/05/2028	2,305,667	0.31
900,000	INEOS Quattro Finance 2 Plc**	9.63%	15/03/2029	959,140	0.13
1,845,000	IQVIA Inc**	5.00%	15/05/2027	1,811,919	0.24
3,055,000	Iron Mountain Inc**	4.88%	15/09/2027	2,983,011	0.40
1,785,000	Iron Mountain Inc**	5.25%	15/03/2028	1,736,577	0.23
2,373,000	JELD-WEN Inc**	4.63%	15/12/2025	2,298,322	0.31
3,990,000	JELD-WEN Inc**	4.88%	15/12/2027	3,774,740	0.51
2,905,000	JPMorgan Chase & Co**	4.60%	29/12/2049	2,808,612	0.38
3,200,000	KB Home*	6.88%	15/06/2027	3,330,204	0.45
1,905,000	Kinetik Holdings LP**	6.63%	15/12/2028	1,942,026	0.26
760,000	Kohl's Corp*	4.25%	17/07/2025	742,355	0.10
2,775,000	Legacy LifePoint Health LLC**	4.38%	15/02/2027	2,564,985	0.34
1,145,000	Level 3 Financing Inc**	3.40%	01/03/2027	1,094,519	0.15
1,570,000	Level 3 Financing Inc**	4.25%	01/07/2028	871,873	0.12
1,490,000	Level 3 Financing Inc**	4.63%	15/09/2027	900,513	0.12

Short Duration High Yield SDG Engagement - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 89.20% (31 December 2022: 85.85%) (continued)				
	United States Dollar (continued)				
1,905,000	Level 3 Financing Inc**	10.50%	15/05/2030	1,819,987	0.24
1,105,000	Lindblad Expeditions Holdings Inc**	9.00%	15/05/2028	1,147,504	0.15
2,805,000	Lindblad Expeditions LLC**	6.75%	15/02/2027	2,793,359	0.37
720,000	Live Nation Entertainment Inc**	3.75%	15/01/2028	673,267	0.09
3,200,000	Live Nation Entertainment Inc**	4.75%	15/10/2027	3,071,040	0.41
1,955,000	Live Nation Entertainment Inc**	5.63%	15/03/2026	1,938,901	0.26
790,000	LPL Holdings Inc**	4.00%	15/03/2029	731,980	0.10
945,000	LPL Holdings Inc**	4.63%	15/11/2027	913,572	0.12
1,230,000	Lumen Technologies Inc**	4.00%	15/02/2027	794,961	0.11
2,425,000	Madison IAQ LLC**	4.13%	30/06/2028	2,207,090	0.30
5,155,000	Manitowoc Co Inc**	9.00%	01/04/2026	5,193,299	0.70
4,330,000	Masonite International Corp**	5.38%	01/02/2028	4,162,689	0.56
6,165,000	Mattamy Group Corp**	5.25%	15/12/2027	6,000,856	0.81
5,415,000	Mauser Packaging Solutions Holding Co**	7.88%	15/08/2026	5,515,616	0.74
1,105,000	Mauser Packaging Solutions Holding Co**	9.25%	15/04/2027	1,085,817	0.15
2,805,000	McGraw-Hill Education Inc**	5.75%	01/08/2028	2,707,582	0.36
2,325,000	Meritage Homes Corp*	5.13%	06/06/2027	2,293,571	0.31
1,165,000	Midcontinent Communications/Midcontinent Finance Corp**	5.38%	15/08/2027	1,136,568	0.15
3,325,000	Molina Healthcare Inc**	4.38%	15/06/2028	3,147,957	0.42
920,000	MPT Operating Partnership LP/MPT Finance Corp*	5.00%	15/10/2027	752,323	0.10
3,050,000	MPT Operating Partnership LP/MPT Finance Corp*	5.25%	01/08/2026	2,730,003	0.37
1,090,000	Nabors Industries Inc**	7.38%	15/05/2027	1,069,010	0.14
1,990,000	NCL Corp Ltd**	8.38%	01/02/2028	2,108,445	0.28
4,625,000	New Fortress Energy Inc**	6.50%	30/09/2026	4,446,049	0.60
2,830,000	New Fortress Energy Inc**	6.75%	15/09/2025	2,809,684	0.38
735,000	Newell Brands Inc**	5.20%	01/04/2026	725,372	0.10
745,000	NMG Holding Co Inc/Neiman Marcus Group LLC**	7.13%	01/04/2026	716,505	0.10
1,435,000	Northern Oil & Gas Inc**	8.13%	01/03/2028	1,454,430	0.20
2,905,000	Northwest Fiber LLC/Northwest Fiber Finance Sub Inc**	4.75%	30/04/2027	2,776,584	0.37
1,120,000	NOVA Chemicals Corp**	5.00%	01/05/2025	1,093,603	0.15
1,600,000	NOVA Chemicals Corp**	5.25%	01/06/2027	1,501,982	0.20
1,155,000	Novelis Corp**	3.25%	15/11/2026	1,088,084	0.15
1,300,000	NuStar Logistics LP*	5.75%	01/10/2025	1,292,960	0.17
1,190,000	Olympus Water US Holding Corp**	4.25%	01/10/2028	1,072,142	0.14
4,670,000	Olympus Water US Holding Corp**	7.13%	01/10/2027	4,678,850	0.63
1,655,000	OneMain Finance Corp*	3.50%	15/01/2027	1,532,793	0.21
900,000	OneMain Finance Corp*	3.88%	15/09/2028	797,008	0.11
925,000	OneMain Finance Corp*	6.63%	15/01/2028	934,531	0.13

Short Duration High Yield SDG Engagement - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 89.20% (31 December 2022: 85.85%) (continued)				
	United States Dollar (continued)				
745,000	OneMain Finance Corp**	6.88%	15/03/2025	754,748	0.10
3,885,000	OneMain Finance Corp**	7.13%	15/03/2026	3,960,618	0.53
2,925,000	Open Text Corp**	3.88%	15/02/2028	2,719,774	0.36
2,885,000	Pactiv Evergreen Group Issuer Inc/Pactiv Evergreen Group Issuer LLC**	4.00%	15/10/2027	2,699,278	0.36
2,825,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer**	5.88%	01/10/2028	2,780,917	0.37
6,390,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer**	7.50%	01/06/2025	6,430,190	0.86
2,305,000	Performance Food Group Inc**	5.50%	15/10/2027	2,273,660	0.31
4,240,000	Performance Food Group Inc**	6.88%	01/05/2025	4,255,137	0.57
865,000	Permian Resources Operating LLC**	5.38%	15/01/2026	854,247	0.11
2,300,000	Permian Resources Operating LLC**	7.75%	15/02/2026	2,341,929	0.31
4,735,000	PetSmart Inc/PetSmart Finance Corp**	4.75%	15/02/2028	4,467,587	0.60
590,000	Presidio Holdings Inc**	4.88%	01/02/2027	578,869	0.08
2,275,000	Presidio Holdings Inc**	8.25%	01/02/2028	2,300,712	0.31
1,435,000	Prime Security Services Borrower LLC/Prime Finance Inc**	3.38%	31/08/2027	1,331,422	0.18
2,795,000	Prime Security Services Borrower LLC/Prime Finance Inc**	5.75%	15/04/2026	2,811,904	0.38
4,650,000	Prime Security Services Borrower LLC/Prime Finance Inc**	6.25%	15/01/2028	4,626,511	0.62
3,690,000	Qwest Corp**	7.25%	15/09/2025	3,619,798	0.49
1,725,000	Regal Rexnord Corp**	6.05%	15/02/2026	1,744,454	0.23
1,790,000	RHP Hotel Properties LP/RHP Finance Corp**	4.75%	15/10/2027	1,730,259	0.23
1,190,000	RHP Hotel Properties LP/RHP Finance Corp**	7.25%	15/07/2028	1,237,971	0.17
2,875,000	Ritchie Bros Holdings Inc**	6.75%	15/03/2028	2,963,614	0.40
6,660,000	RLJ Lodging Trust LP**	3.75%	01/07/2026	6,315,373	0.85
1,330,000	Royal Caribbean Cruises Ltd**	4.25%	01/07/2026	1,285,444	0.17
2,185,000	Royal Caribbean Cruises Ltd**	5.50%	01/04/2028	2,158,526	0.29
2,805,000	Royal Caribbean Cruises Ltd**	11.63%	15/08/2027	3,054,292	0.41
1,305,000	SCIH Salt Holdings Inc**	4.88%	01/05/2028	1,222,206	0.16
815,000	SCIL IV LLC/SCIL USA Holdings LLC**	5.38%	01/11/2026	783,310	0.10
3,700,000	Select Medical Corp**	6.25%	15/08/2026	3,720,883	0.50
5,930,000	Sirius XM Radio Inc**	4.00%	15/07/2028	5,488,113	0.74
2,115,000	Sirius XM Radio Inc**	5.00%	01/08/2027	2,044,398	0.27
2,818,000	Six Flags Entertainment Corp**	5.50%	15/04/2027	2,757,090	0.37
3,070,000	SNF Group SACA**	3.13%	15/03/2027	2,796,282	0.38
5,340,000	Solaris Midstream Holdings LLC**	7.63%	01/04/2026	5,418,514	0.73
1,960,000	SRS Distribution Inc**	4.63%	01/07/2028	1,861,629	0.25
2,890,000	SRS Distribution Inc**	6.00%	01/12/2029	2,698,007	0.36
5,935,000	Standard Industries Inc**	5.00%	15/02/2027	5,790,790	0.78
1,610,000	Starwood Property Trust Inc**	3.63%	15/07/2026	1,526,538	0.20
2,605,000	Starwood Property Trust Inc**	4.38%	15/01/2027	2,457,778	0.33

Short Duration High Yield SDG Engagement - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 89.20% (31 December 2022: 85.85%) (continued)				
	United States Dollar (continued)				
930,000	Summer BC Bidco B LLC**	5.50%	31/10/2026	871,973	0.12
735,000	Summit Materials LLC/Summit Materials Finance Corp**	5.25%	15/01/2029	711,800	0.10
3,110,000	Sunnova Energy Corp**	5.88%	01/09/2026	2,650,155	0.36
3,270,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**	5.50%	15/01/2028	3,093,595	0.42
3,090,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**	6.00%	01/03/2027	3,024,770	0.41
1,840,000	Taylor Morrison Communities Inc**	5.88%	15/06/2027	1,851,307	0.25
2,325,000	Team Health Holdings Inc†	13.50%	30/06/2028	2,278,500	0.31
720,000	Telecom Italia SpA*	5.30%	30/05/2024	717,238	0.10
1,705,000	Tempo Acquisition LLC/Tempo Acquisition Finance Corp**	5.75%	01/06/2025	1,709,723	0.23
1,530,000	Tenet Healthcare Corp**	4.63%	15/06/2028	1,461,056	0.20
1,660,000	Tenet Healthcare Corp**	5.13%	01/11/2027	1,623,938	0.22
3,115,000	Tenet Healthcare Corp**	6.13%	01/10/2028	3,108,926	0.42
5,875,000	Tenet Healthcare Corp**	6.25%	01/02/2027	5,907,935	0.79
5,680,000	TK Elevator US Newco Inc**	5.25%	15/07/2027	5,583,650	0.75
1,205,000	TMS International Corp**	6.25%	15/04/2029	995,758	0.13
1,530,000	TransDigm Inc*	4.63%	15/01/2029	1,437,435	0.19
3,835,000	TransDigm Inc*	5.50%	15/11/2027	3,760,457	0.50
2,095,000	TransDigm Inc**	6.25%	15/03/2026	2,093,507	0.28
2,330,000	TransDigm Inc**	6.75%	15/08/2028	2,386,694	0.32
6,680,000	TransDigm Inc*	7.50%	15/03/2027	6,718,016	0.90
344,000	TreeHouse Foods Inc*	4.00%	01/09/2028	304,939	0.04
1,725,000	TRI Pointe Group Inc/TRI Pointe Homes Inc*	5.88%	15/06/2024	1,726,975	0.23
2,410,000	Tri Pointe Homes Inc*	5.25%	01/06/2027	2,370,560	0.32
6,855,000	Trivium Packaging Finance BV*	5.50%	15/08/2026	6,732,665	0.90
790,000	TTM Technologies Inc**	4.00%	01/03/2029	718,576	0.10
1,750,000	Uber Technologies Inc**	6.25%	15/01/2028	1,755,937	0.24
3,035,000	United Airlines Inc**	4.38%	15/04/2026	2,959,703	0.40
2,035,000	United Rentals North America Inc*	4.88%	15/01/2028	1,988,215	0.27
715,000	United Rentals North America Inc*	5.50%	15/05/2027	717,076	0.10
2,805,000	Uniti Group LP/Uniti Group Finance Inc/CSL Capital LLC**	10.50%	15/02/2028	2,846,121	0.38
910,000	US Acute Care Solutions LLC**	6.38%	01/03/2026	761,397	0.10
750,000	US Foods Inc**	4.75%	15/02/2029	712,878	0.10
1,265,000	US Foods Inc**	6.88%	15/09/2028	1,303,722	0.17
2,810,000	Venture Global LNG Inc**	9.50%	01/02/2029	2,975,206	0.40
715,000	Viasat Inc**	5.63%	15/09/2025	697,850	0.09
1,250,000	Viking Cruises Ltd**	5.88%	15/09/2027	1,207,344	0.16
2,050,000	Virgin Media Vendor Financing Notes IV DAC*	5.00%	15/07/2028	1,927,409	0.26
2,575,000	VistaJet Malta Finance Plc/Vista Management Holding Inc**	7.88%	01/05/2027	2,217,735	0.30

Short Duration High Yield SDG Engagement - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 89.20% (31 December 2022: 85.85%) (continued)				
	United States Dollar (continued)				
1,690,000	VistaJet Malta Finance Plc/Vista Management Holding Inc**	9.50%	01/06/2028	1,432,338	0.19
6,300,000	VOC Escrow Ltd**	5.00%	15/02/2028	6,038,198	0.81
1,895,000	White Cap Buyer LLC**	6.88%	15/10/2028	1,836,751	0.25
2,615,000	White Cap Parent LLC**	8.25%	15/03/2026	2,606,274	0.35
3,830,000	William Carter Co**	5.63%	15/03/2027	3,784,518	0.51
2,635,000	WR Grace Holdings LLC**	4.88%	15/06/2027	2,538,429	0.34
1,880,000	Wyndham Hotels & Resorts Inc**	4.38%	15/08/2028	1,759,258	0.24
7,950,000	XHR LP**	6.38%	15/08/2025	7,936,922	1.07
1,795,000	XPO Inc**	6.25%	01/06/2028	1,819,924	0.24
740,000	Zayo Group Holdings Inc**	4.00%	01/03/2027	594,068	0.08
1,930,000	ZF North America Capital Inc**	4.75%	29/04/2025	1,909,339	0.26
1,860,000	ZF North America Capital Inc**	6.88%	14/04/2028	1,928,623	0.26
	Total Corporate Bonds			**664,013,737**	**89.20**
	Term Loans 1.80% (31 December 2022: 4.24%)				
	United States Dollar				
397,000	AAdvantage Loyalty IP Ltd	10.43%	20/04/2028	408,446	0.06
688,714	AppLovin Corp	8.56%	25/10/2028	690,050	0.09
643,874	CQP Holdco LP	8.35%	31/12/2030	646,144	0.09
2,311,824	Engineered Machinery Holdings Inc	11.61%	21/05/2029	2,184,674	0.29
242,157	First Brands Group LLC	10.88%	30/03/2027	240,644	0.03
518,778	Gates Global LLC	7.96%	31/03/2027	520,261	0.07
875,526	Gen Digital Inc	7.46%	12/09/2029	877,850	0.12
207,331	GYP Holdings III Corp	8.36%	12/05/2030	208,433	0.03
623,762	Ingram Micro Inc	8.61%	30/06/2028	626,491	0.08
478,776	McGraw-Hill Education Inc	10.22%	28/07/2028	478,926	0.06
1,512,421	Medline Borrower LP	8.47%	23/10/2028	1,521,753	0.21
916,305	MKS Instruments Inc	7.84%	17/08/2029	919,988	0.12
1,558,217	Nautilus Power LLC	10.86%	16/11/2026	1,274,676	0.17
690,618	Peraton Corp	9.21%	01/02/2028	693,208	0.09
1,077,279	Petco Health and Wellness Co Inc	8.86%	03/03/2028	1,021,395	0.14
935,000	Star Parent Inc	9.35%	27/09/2030	926,300	0.13
179,765	TransDigm Inc	8.60%	24/08/2028	180,808	0.02
	Total Term Loans †			**13,420,047**	**1.80**

Short Duration High Yield SDG Engagement - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Investment Funds 0.03% (31 December 2022: 0.22%)		
	Pound Sterling		
270,876	NB Global Monthly Income Fund Ltd	241,028	0.03
	Total Investment Funds [µ]	**241,028**	**0.03**
	Total Investments	**677,674,812**	**91.03**

Forward Currency Contracts 2.05% (31 December 2022: 4.13%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
AUD Hedged Classes						
AUD 20,022	US$ 13,250	18/01/2024	Goldman Sachs International	2	419	0.00
AUD 1,267,061	US$ 815,990	18/01/2024	Westpac Banking Corp	9	49,040	0.01
CHF Hedged Classes						
CHF 5,921	US$ 6,826	18/01/2024	Goldman Sachs International	1	220	0.00
CHF 24,798	US$ 28,072	18/01/2024	UBS AG	5	1,440	0.00
CHF 1,527,925	US$ 1,708,033	18/01/2024	Westpac Banking Corp	4	110,322	0.02
CNY Hedged Classes						
CNY 59,248	US$ 8,204	18/01/2024	Goldman Sachs International	4	126	0.00
CNY 2,536,061	US$ 349,124	18/01/2024	Westpac Banking Corp	6	7,422	0.00
EUR Hedged Classes						
€ 709,472	US$ 755,896	18/01/2024	Goldman Sachs International	1	28,310	0.00
€ 81,921,988	US$ 87,350,544	18/01/2024	UBS AG	6	3,200,905	0.43
€ 84,128,760	US$ 89,660,938	18/01/2024	Westpac Banking Corp	39	3,329,737	0.45
US$ 44,029	€ 39,623	18/01/2024	Westpac Banking Corp	3	233	0.00
GBP Hedged Classes						
£ 59,631,949	US$ 73,251,235	18/01/2024	UBS AG	4	2,774,238	0.37
£ 4,650,083	US$ 5,739,514	18/01/2024	Westpac Banking Corp	34	188,933	0.03
US$ 9	£ 7	18/01/2024	Westpac Banking Corp	1	0	0.00
HKD Hedged Classes						
HKD 21,546	US$ 2,757	18/01/2024	Goldman Sachs International	2	3	0.00
HKD 27,407	US$ 3,508	18/01/2024	UBS AG	2	3	0.00
HKD 1,493,658	US$ 191,237	18/01/2024	Westpac Banking Corp	4	114	0.00
JPY Hedged Classes						
¥ 217,947,720	US$ 1,520,952	18/01/2024	Goldman Sachs International	2	28,725	0.00
¥ 631,415,139	US$ 4,323,421	18/01/2024	UBS AG	5	166,136	0.02
¥ 18,634,006,546	US$ 127,207,191	18/01/2024	Westpac Banking Corp	7	5,286,400	0.71
SGD Hedged Classes						
SGD 3,400,398	US$ 2,502,621	18/01/2024	Goldman Sachs International	2	77,081	0.01
SGD 27,183	US$ 20,425	18/01/2024	UBS AG	1	197	0.00

Short Duration High Yield SDG Engagement - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts 2.05% (31 December 2022: 4.13%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
SGD Hedged Classes (continued)						
SGD 516,163	US$ 386,669	18/01/2024	Westpac Banking Corp	34	4,916	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					**15,254,920**	**2.05**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**692,929,732**	**93.08**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.42%) (31 December 2022: (0.95%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
US$ 2,706,048	£ 2,216,332	18/01/2024	UBS AG	1	(119,580)	(0.02)
AUD Hedged Classes						
US$ 9,898	AUD 15,583	18/01/2024	Goldman Sachs International	2	(740)	(0.00)
US$ 84,937	AUD 130,598	18/01/2024	Westpac Banking Corp	4	(4,223)	(0.00)
CHF Hedged Classes						
US$ 5,015	CHF 4,462	18/01/2024	Goldman Sachs International	1	(295)	(0.00)
US$ 4,873	CHF 4,306	18/01/2024	UBS AG	1	(252)	(0.00)
US$ 973,224	CHF 869,131	18/01/2024	Westpac Banking Corp	4	(61,112)	(0.01)
CNY Hedged Classes						
CNY 12,851	US$ 1,810	18/01/2024	Westpac Banking Corp	1	(3)	(0.00)
US$ 78,835	CNY 572,752	18/01/2024	Westpac Banking Corp	6	(1,688)	(0.00)
EUR Hedged Classes						
€ 22,204	US$ 24,678	18/01/2024	Westpac Banking Corp	1	(136)	(0.00)
US$ 721,750	€ 682,768	18/01/2024	Goldman Sachs International	1	(32,939)	(0.00)
US$ 27,314,082	€ 25,628,592	18/01/2024	UBS AG	1	(1,014,163)	(0.14)
US$ 34,056,200	€ 31,921,213	18/01/2024	Westpac Banking Corp	71	(1,227,515)	(0.16)
GBP Hedged Classes						
£ 364,138	US$ 465,774	18/01/2024	Goldman Sachs International	1	(1,531)	(0.00)
£ 738	US$ 942	18/01/2024	Westpac Banking Corp	1	(1)	(0.00)
US$ 461,832	£ 380,253	18/01/2024	Goldman Sachs International	1	(22,957)	(0.00)
US$ 5,349,117	£ 4,355,860	18/01/2024	UBS AG	2	(204,221)	(0.03)
US$ 1,728,764	£ 1,415,716	18/01/2024	Westpac Banking Corp	18	(76,149)	(0.01)
HKD Hedged Classes						
HKD 13,704	US$ 1,757	18/01/2024	UBS AG	1	(1)	(0.00)
HKD 8,471	US$ 1,086	18/01/2024	Westpac Banking Corp	1	(0)	(0.00)
US$ 2,489	HKD 19,454	18/01/2024	UBS AG	2	(3)	(0.00)

Short Duration High Yield SDG Engagement - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts (0.42%) (31 December 2022: (0.95%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
JPY Hedged Classes						
US$ 766,864	¥ 113,274,004	18/01/2024	UBS AG	1	(38,550)	(0.01)
US$ 6,185,450	¥ 911,327,371	18/01/2024	Westpac Banking Corp	7	(294,372)	(0.04)
SGD Hedged Classes						
SGD 267,211	US$ 203,130	18/01/2024	Westpac Banking Corp	1	(411)	(0.00)
US$ 359,457	SGD 488,407	18/01/2024	Goldman Sachs International	2	(11,071)	(0.00)
US$ 82,978	SGD 112,239	18/01/2024	Westpac Banking Corp	16	(2,172)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(3,114,085)**	**(0.42)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(3,114,085)**	**(0.42)**
Net Financial Assets at Fair Value through Profit or Loss	**689,815,647**	**92.66**
Other Net Assets	**54,618,800**	**7.34**
Net Assets Attributable to Holders of Redeemable Participating Shares	**744,434,447**	**100.00**

Portfolio Analysis		US$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	82,006,991	10.79
**	Transferable securities and/or money market instruments dealt in on a regulated market	579,728,246	76.30
†	Other transferable securities and/or money market instruments	15,698,547	2.07
μ	Investment funds	241,028	0.03
∞	Financial derivative instruments that are traded OTC	12,140,835	1.60
Total Investments		**689,815,647**	**90.79**

Strategic Income - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 0.00% (31 December 2022: 0.00%)		
	United States Dollar		
1,792	GTT Communications Inc	22,512	0.00
	Total Equities *	**22,512**	**0.00**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Treasury Bills 10.95% (31 December 2022: 0.61%)				
	United States Dollar				
121,655,000	United States Treasury Bill	0.00%	11/01/2024	121,496,184	6.01
20,275,000	United States Treasury Bill	0.00%	22/02/2024	20,124,424	1.00
50,000,000	United States Treasury Bill	0.00%	14/03/2024	49,481,650	2.45
30,410,000	United States Treasury Bill	0.00%	21/03/2024	30,063,872	1.49
	Total Treasury Bills **			**221,166,130**	**10.95**
	Agency Bonds 0.04% (31 December 2022: 0.06%)				
	United States Dollar				
690,000	Federal National Mortgage Association	5.63%	15/07/2037	781,434	0.04
	Total Agency Bonds **			**781,434**	**0.04**
	Asset Backed Securities 10.45% (31 December 2022: 7.97%)				
	United States Dollar				
3,599,000	Avis Budget Rental Car Funding AESOP LLC Class B	3.55%	22/09/2025	3,543,227	0.18
3,110,000	BXP Trust 2017-GM Class A	3.38%	13/06/2039	2,894,154	0.14
1,470,076	Carlyle Global Market Strategies CLO 2014-5 Ltd Series 2014-5X Class A1RR	6.72%	15/07/2031	1,474,224	0.07
1,026,597	Citigroup Commercial Mortgage Trust 2013-375P Class A	3.25%	10/05/2035	969,829	0.05
19,510,509	Citigroup Commercial Mortgage Trust 2014-GC25 Class XA	0.94%	10/10/2047	61,185	0.00
14,296,768	Citigroup Commercial Mortgage Trust 2015-GC27 Class XA	1.30%	10/02/2048	129,617	0.01
970,000	Citigroup Commercial Mortgage Trust 2017-P8 Class C	4.26%	15/09/2050	820,088	0.04
1,975,000	COMM 2013-CCRE8 Mortgage Trust Class D	3.60%	10/06/2046	1,798,019	0.09
5,140,378	COMM 2014-CCRE16 Mortgage Trust Class XA	0.92%	10/04/2047	2,175	0.00
7,494,288	COMM 2014-CCRE17 Mortgage Trust Class XA	0.87%	10/05/2047	1,024	0.00
2,300,000	COMM 2014-CCRE21 Mortgage Trust Class AM	3.99%	10/12/2047	2,185,393	0.11
10,643,710	COMM 2014-LC15 Mortgage Trust Class XA	0.00%	10/04/2047	685	0.00
1,675,846	COMM 2014-UBS3 Mortgage Trust Class XA	1.04%	10/06/2047	354	0.00
12,559,941	COMM 2014-UBS6 Mortgage Trust Class XA	0.82%	10/12/2047	48,687	0.00
629,000	COMM 2015-CCRE24 Mortgage Trust Class B	4.35%	10/08/2048	590,052	0.03
1,880,000	Connecticut Avenue Securities Trust 2020-R01 Class 1B1	8.70%	25/01/2040	1,904,466	0.09
5,101,348	Connecticut Avenue Securities Trust 2021-R01 Class 1B1	8.44%	25/10/2041	5,151,715	0.26
4,175,000	Connecticut Avenue Securities Trust 2021-R03 Class 1B1	8.09%	25/12/2041	4,193,434	0.21
4,538,000	Connecticut Avenue Securities Trust 2022-R01 Class 1B1	8.49%	25/12/2041	4,579,112	0.23

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Asset Backed Securities 10.45% (31 December 2022: 7.97%) (continued)				
	United States Dollar (continued)				
3,725,000	Connecticut Avenue Securities Trust 2022-R01 Class 1M2	7.24%	25/12/2041	3,736,641	0.18
2,558,000	Connecticut Avenue Securities Trust 2022-R02 Class 2B1	9.84%	25/01/2042	2,639,616	0.13
1,855,652	Connecticut Avenue Securities Trust 2022-R02 Class 2M2	8.34%	25/01/2042	1,883,609	0.09
5,195,000	Connecticut Avenue Securities Trust 2022-R03 Class 1M2	8.84%	25/03/2042	5,437,883	0.27
2,119,000	Connecticut Avenue Securities Trust 2022-R04 Class 1M2	8.44%	25/03/2042	2,190,499	0.11
609,000	Connecticut Avenue Securities Trust 2022-R08 Class 1M2	8.94%	25/07/2042	639,515	0.03
753,000	CSAIL 2018-C14 Commercial Mortgage Trust Class C	4.90%	15/11/2051	601,269	0.03
1,409,000	Eleven Madison Trust 2015-11MD Mortgage Trust Class A	3.55%	10/09/2035	1,268,985	0.06
6,500,000	Empower CLO 2023-3 Ltd Series 2023-3X Class A	7.19%	20/01/2037	6,501,278	0.32
4,689,477	Fannie Mae Connecticut Avenue Securities Class 1M2	7.80%	25/01/2031	4,804,862	0.24
1,031,468	Fannie Mae Connecticut Avenue Securities Class 2M2	7.65%	25/08/2030	1,047,103	0.05
3,500,682	Fannie Mae Connecticut Avenue Securities Class 2M2	8.00%	25/12/2030	3,599,102	0.18
3,859,928	Fannie Mae Connecticut Avenue Securities Class 2M2	8.25%	25/02/2030	3,987,728	0.20
3,397,404	Fannie Mae Interest Strip Class C24	4.00%	25/08/2043	627,323	0.03
2,633,389	Fannie Mae Interest Strip Class C26	4.00%	25/10/2041	465,628	0.02
5,980,619	Fannie Mae REMICS Class AI	3.50%	25/11/2051	1,004,070	0.05
2,870,601	Fannie Mae REMICS Class DS	0.70%	25/06/2043	382,984	0.02
1,825,365	Fannie Mae REMICS Class HS	0.55%	25/06/2046	237,204	0.01
3,059,368	Fannie Mae REMICS Class SA	0.55%	25/09/2046	364,474	0.02
1,734,596	Fannie Mae REMICS Class SB	0.65%	25/03/2046	182,141	0.01
2,770,014	Fannie Mae REMICS Class SN	0.65%	25/07/2049	323,690	0.02
3,015,370	Fannie Mae REMICS Class ST	0.65%	25/12/2044	357,936	0.02
3,005,606	Fannie Mae REMICS Class SY	0.70%	25/07/2043	377,381	0.02
1,829,834	Freddie Mac REMICS Class BI	4.50%	25/02/2050	360,930	0.02
1,684,266	Freddie Mac REMICS Class EC	1.50%	25/02/2049	1,348,553	0.07
1,689,018	Freddie Mac REMICS Class LI	4.00%	25/12/2048	313,493	0.02
1,031,817	Freddie Mac REMICS Class SA	0.55%	15/10/2046	138,239	0.01
1,485,861	Freddie Mac REMICS Class SA	0.70%	15/03/2045	188,423	0.01
2,489,445	Freddie Mac REMICS Class SP	0.70%	15/01/2043	251,126	0.01
2,581,000	Freddie Mac STACR REMIC Trust 2021-DNA6 Class B1	8.74%	25/10/2041	2,627,434	0.13
4,261,000	Freddie Mac STACR REMIC Trust 2021-DNA7 Class B1	8.99%	25/11/2041	4,347,895	0.22
3,695,000	Freddie Mac STACR REMIC Trust 2021-HQA4 Class B1	9.09%	25/12/2041	3,698,325	0.18
6,883,000	Freddie Mac STACR REMIC Trust 2022-DNA1 Class M2	7.84%	25/01/2042	6,883,825	0.34
3,673,038	Freddie Mac STACR REMIC Trust 2022-DNA2 Class M2	9.09%	25/02/2042	3,799,660	0.19
3,749,162	Freddie Mac STACR REMIC Trust 2022-DNA3 Class M1B	8.24%	25/04/2042	3,857,084	0.19
963,000	Freddie Mac STACR REMIC Trust 2022-DNA5 Class M1B	9.84%	25/06/2042	1,038,881	0.05
2,373,000	Freddie Mac STACR REMIC Trust 2022-HQA1 Class M1B	8.84%	25/03/2042	2,461,222	0.12
4,211,000	Freddie Mac STACR REMIC Trust 2022-HQA1 Class M2	10.59%	25/03/2042	4,499,459	0.22
2,635,000	Freddie Mac STACR REMIC Trust 2022-HQA3 Class M1B	8.89%	25/08/2042	2,730,339	0.14

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Asset Backed Securities 10.45% (31 December 2022: 7.97%) (continued)				
	United States Dollar (continued)				
1,033,831	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	7.25%	25/07/2030	1,040,934	0.05
4,494,726	Government National Mortgage Association Class AB	1.00%	20/07/2050	3,447,097	0.17
9,316,913	Government National Mortgage Association Class CI	2.00%	20/10/2050	1,052,841	0.05
7,269,560	Government National Mortgage Association Class DI	2.50%	20/02/2051	994,306	0.05
3,303,686	Government National Mortgage Association Class HE	2.00%	20/06/2051	2,743,487	0.14
7,363,891	Government National Mortgage Association Class HS	0.73%	20/10/2045	947,617	0.05
4,880,710	Government National Mortgage Association Class IE	3.50%	20/08/2051	822,545	0.04
6,629,979	Government National Mortgage Association Class IO	2.50%	20/11/2051	909,762	0.04
3,752,094	Government National Mortgage Association Class KA	1.00%	20/08/2050	2,873,638	0.14
2,463,656	Government National Mortgage Association Class KS	0.73%	20/07/2047	313,971	0.02
3,330,027	Government National Mortgage Association Class NC	1.50%	20/07/2051	2,725,233	0.13
1,541,688	Government National Mortgage Association Class SA	0.63%	16/12/2043	181,785	0.01
3,555,619	Government National Mortgage Association Class WK	1.00%	20/06/2050	2,723,210	0.13
1,898,408	GS Mortgage Securities Trust 2014-GC18 Class XA	0.81%	10/01/2047	94	0.00
9,930,622	GS Mortgage Securities Trust 2014-GC26 Class XA	0.99%	10/11/2047	45,552	0.00
9,721,261	GS Mortgage Securities Trust 2015-GC30 Class XA	0.72%	10/05/2050	67,532	0.00
2,110,000	GS Mortgage Securities Trust 2015-GS1 Class AS	4.04%	10/11/2048	1,899,273	0.09
2,514,000	GS Mortgage Securities Trust 2016-GS4 Class B	3.85%	10/11/2049	2,243,137	0.11
2,996,112	Hilton Grand Vacations Trust 2018-A Class A	3.54%	25/02/2032	2,916,731	0.14
1,748,000	Hilton USA Trust 2016-HHV Class C	4.19%	05/11/2038	1,659,877	0.08
1,914,000	Hilton USA Trust 2016-HHV Class D	4.19%	05/11/2038	1,794,579	0.09
1,425,000	Hilton USA Trust 2016-HHV Class E	4.19%	05/11/2038	1,319,281	0.07
7,000,000	HPS Loan Management 2023-17 Ltd Series 2023-17X Class A	7.22%	23/04/2036	7,045,637	0.35
1,800,000	Hudson Yards 2016-10HY Mortgage Trust Class C	2.98%	10/08/2038	1,636,212	0.08
500,000	Hudson Yards 2016-10HY Mortgage Trust Class E	2.98%	10/08/2038	440,229	0.02
2,775,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2016-NINE Class A	2.85%	06/09/2038	2,565,729	0.13
1,135,000	JP Morgan Mortgage Trust 2023-HE3 Class M1	7.44%	25/05/2054	1,137,837	0.06
321,000	JP Morgan Mortgage Trust 2023-HE3 Class M2	7.84%	25/05/2054	321,803	0.02
439,256	Laurel Road Prime Student Loan Trust 2017-B Class BFX	3.02%	25/08/2042	428,551	0.02
890,415	Magnetite VII Ltd Series 2012-7X Class A1R2	6.38%	15/01/2028	890,280	0.04
2,433,000	MetroNet Infrastructure Issuer LLC Class A2	6.35%	20/10/2052	2,397,369	0.12
1,200,000	Morgan Stanley Bank of America Merrill Lynch Securities Trust 2017-C33 Class C	4.56%	15/05/2050	1,043,427	0.05
2,726,000	Morgan Stanley Capital I Trust 2017-H1 Class C	4.28%	15/06/2050	2,278,285	0.11
2,340,000	Morgan Stanley Capital I Trust 2018-H4 Class C	5.06%	15/12/2051	1,965,634	0.10
2,447,239	OBX Trust Series 2023-NQM7 Class A1	6.84%	25/04/2063	2,496,543	0.12
4,079,817	OCP CLO 2014-5 Ltd Class A1R	6.72%	26/04/2031	4,081,289	0.20
469,338	Octagon Investment Partners 35 Ltd Series 2018-1X Class A1A	6.64%	20/01/2031	469,655	0.02
3,337,000	OneMain Financial Issuance Trust 2022-2 Class A	4.89%	14/10/2034	3,296,798	0.16
98,419	Securitized Asset Backed Receivables LLC Trust 2004-DO1 Class M1	6.45%	25/07/2034	102,903	0.01
2,490,000	Shops at Crystals Trust 2016-CSTL Class A	3.13%	05/07/2036	2,324,413	0.12

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Asset Backed Securities 10.45% (31 December 2022: 7.97%) (continued)				
	United States Dollar (continued)				
99,126	SoFi Professional Loan Program 2017-D LLC Class A2FX	2.65%	25/09/2040	95,427	0.00
1,007,755	SoFi Professional Loan Program 2017-E LLC Class B	3.49%	26/11/2040	970,579	0.05
900,000	Sofi Professional Loan Program 2017-F LLC Class BFX	3.62%	25/01/2041	817,681	0.04
3,000,000	Sofi Professional Loan Program 2018-A LLC Class B	3.61%	25/02/2042	2,739,253	0.14
650,000	Sofi Professional Loan Program 2018-D Trust Class BFX	4.14%	25/02/2048	593,405	0.03
4,334,828	Taco Bell Funding LLC Class A2II	4.94%	25/11/2048	4,232,253	0.21
7,000,000	Trinitas CLO XXIII Ltd Series 2023-23X Class A	7.12%	20/10/2036	7,014,474	0.35
5,984,450	Voya CLO 2014-1 Ltd Series 2014-1X Class	6.55%	18/04/2031	5,978,242	0.30
3,320,000	Wellington Management CLO 1 Ltd Series 2023-1X Class A	7.12%	20/10/2036	3,325,609	0.16
1,941,000	Wells Fargo Commercial Mortgage Trust 2015-NXS4 Class C	4.68%	15/12/2048	1,784,374	0.09
1,189,000	Wells Fargo Commercial Mortgage Trust 2016-NXS6 Class B	3.81%	15/11/2049	1,071,250	0.05
3,175,000	Wells Fargo Commercial Mortgage Trust 2016-NXS6 Class C	4.39%	15/11/2049	2,769,022	0.14
425,000	Wells Fargo Commercial Mortgage Trust 2018-C47 Class C	4.92%	15/09/2061	360,481	0.02
8,186,983	WFRBS Commercial Mortgage Trust 2014-C21 Class XA	0.98%	15/08/2047	39,392	0.00
14,357,361	WFRBS Commercial Mortgage Trust 2014-C22 Class XA	0.76%	15/09/2057	42,057	0.00
1,463,303	WFRBS Commercial Mortgage Trust 2014-LC14 Class XA	1.13%	15/03/2047	93	0.00
	Total Asset Backed Securities **			**211,031,917**	**10.45**
	Corporate Bonds 26.53% (31 December 2022: 48.20%)				
	Euro				
179,000	888 Acquisitions Ltd**	7.56%	15/07/2027	189,278	0.01
2,400,000	Abertis Infraestructuras Finance BV*	3.25%	29/12/2049	2,551,476	0.13
100,000	Accor SA*	7.25%	29/12/2049	120,457	0.01
74,727	Adient Global Holdings Ltd*	3.50%	15/08/2024	81,963	0.00
385,000	Allwyn International AS**	3.88%	15/02/2027	410,405	0.02
440,000	Altice Financing SA**	4.25%	15/08/2029	432,673	0.02
189,000	Altice France Holding SA*	4.00%	15/02/2028	93,082	0.00
620,000	Altice France SA**	4.13%	15/01/2029	549,312	0.03
100,000	Altice France SA**	4.25%	15/10/2029	88,312	0.00
100,000	APA Infrastructure Ltd*	7.13%	09/11/2083	116,277	0.01
469,000	Aramark International Finance Sarl*	3.13%	01/04/2025	516,932	0.03
246,000	Assemblin Group AB**	8.96%	05/07/2029	276,437	0.01
943,000	AusNet Services Holdings Pty Ltd*	1.63%	11/03/2081	942,759	0.05
210,000	Avantor Funding Inc*	3.88%	15/07/2028	227,857	0.01
240,000	Avis Budget Finance Plc**	7.25%	31/07/2030	284,614	0.01
1,987,000	Banijay Entertainment SASU**	7.00%	01/05/2029	2,320,883	0.11
2,200,000	Bayer AG*	5.38%	25/03/2082	2,315,992	0.11
1,700,000	Bayer AG*	6.63%	25/09/2083	1,918,524	0.09
100,000	Bayer AG*	7.00%	25/09/2083	114,314	0.01
300,000	BCP V Modular Services Finance II Plc**	4.75%	30/11/2028	308,820	0.02

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 26.53% (31 December 2022: 48.20%) (continued)				
	Euro (continued)				
168,000	Benteler International AG*	9.38%	15/05/2028	198,715	0.01
1,900,000	Birkenstock Financing Sarl*	5.25%	30/04/2029	2,093,250	0.10
162,000	Boels Topholding BV**	6.25%	15/02/2029	187,461	0.01
400,000	CECONOMY AG*	1.75%	24/06/2026	385,069	0.02
415,000	Cheplapharm Arzneimittel GmbH**	4.38%	15/01/2028	448,013	0.02
234,000	Cheplapharm Arzneimittel GmbH*	7.50%	15/05/2030	276,043	0.01
547,000	Cirsa Finance International Sarl*	4.50%	15/03/2027	583,221	0.03
1,642,000	Cirsa Finance International Sarl*	7.88%	31/07/2028	1,897,224	0.09
200,000	Clarios Global LP/Clarios US Finance Co**	4.38%	15/05/2026	219,814	0.01
325,000	Coty Inc**	3.88%	15/04/2026	359,113	0.02
185,000	Ctec II GmbH**	5.25%	15/02/2030	183,623	0.01
1,542,000	Dana Financing Luxembourg Sarl*	8.50%	15/07/2031	1,868,596	0.09
400,000	Deutsche Lufthansa AG*	3.00%	29/05/2026	431,040	0.02
300,000	Deutsche Lufthansa AG*	3.75%	11/02/2028	327,691	0.02
210,000	Douglas GmbH*	6.00%	08/04/2026	229,873	0.01
2,206,000	Dufry One BV*	3.38%	15/04/2028	2,330,922	0.12
500,000	EDP - Energias de Portugal SA*	5.94%	23/04/2083	574,711	0.03
371,000	eircom Finance DAC**	3.50%	15/05/2026	399,588	0.02
800,000	Electricite de France SA*	2.63%	29/12/2049	788,345	0.04
2,600,000	Electricite de France SA*	7.50%	29/12/2049	3,142,784	0.16
1,900,000	Elia Group SA*	5.85%	29/12/2049	2,138,335	0.11
151,000	Emerald Debt Merger Sub LLC**	6.38%	15/12/2030	178,821	0.01
186,000	Enel SpA*	6.38%	29/12/2049	215,313	0.01
373,000	Energia Group Roi Financeco DAC**	6.88%	31/07/2028	428,753	0.02
427,000	Eroski S Coop*	10.63%	30/04/2029	487,161	0.02
200,000	Fiber Bidco SpA*	11.00%	25/10/2027	241,760	0.01
175,000	Ford Motor Credit Co LLC*	4.87%	03/08/2027	198,917	0.01
200,000	Forvia SE*	2.63%	15/06/2025	217,283	0.01
279,000	Forvia SE*	2.75%	15/02/2027	295,649	0.01
360,000	Gruenenthal GmbH*	3.63%	15/11/2026	393,364	0.02
390,000	Heimstaden Bostad AB*	3.25%	29/12/2049	226,347	0.01
250,000	Heimstaden Bostad Treasury BV*	1.63%	13/10/2031	175,193	0.01
2,258,000	IHO Verwaltungs GmbH*	3.88%	15/05/2027	2,449,300	0.12
279,000	IHO Verwaltungs GmbH*	8.75%	15/05/2028	336,525	0.02
600,000	Iliad Holding SASU**	5.13%	15/10/2026	662,359	0.03
1,703,000	Iliad Holding SASU**	5.63%	15/10/2028	1,893,277	0.09
100,000	INEOS Finance Plc*	2.88%	01/05/2026	107,385	0.01
720,000	INEOS Finance Plc*	3.38%	31/03/2026	782,568	0.04
1,030,000	INEOS Quattro Finance 1 Plc*	3.75%	15/07/2026	1,101,445	0.05
200,000	Infineon Technologies AG*	2.88%	29/12/2049	216,171	0.01

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 26.53% (31 December 2022: 48.20%) (continued)				
	Euro (continued)				
400,000	International Consolidated Airlines Group SA*	3.75%	25/03/2029	428,343	0.02
199,000	Intrum AB*	3.00%	15/09/2027	168,109	0.01
200,000	Intrum AB*	3.50%	15/07/2026	188,087	0.01
157,000	IPD 3 BV*	8.00%	15/06/2028	185,584	0.01
2,225,000	Jaguar Land Rover Automotive Plc*	4.50%	15/07/2028	2,406,534	0.12
259,000	Kapla Holding SAS*	3.38%	15/12/2026	277,658	0.01
100,000	Kapla Holding SAS*	9.47%	15/07/2027	112,826	0.01
185,000	Koninklijke KPN NV*	6.00%	29/12/2049	212,250	0.01
295,000	Kronos International Inc**	3.75%	15/09/2025	313,601	0.02
208,000	LHMC Finco 2 Sarl*	7.25%	02/10/2025	228,934	0.01
3,705,000	Lorca Telecom Bondco SA*	4.00%	18/09/2027	4,004,486	0.20
100,000	Lottomatica SpA**	7.93%	15/12/2030	111,675	0.01
200,000	Loxam SAS*	5.75%	15/07/2027	218,080	0.01
200,000	Loxam SAS*	6.38%	15/05/2028	230,629	0.01
100,000	Loxam SAS*	6.38%	31/05/2029	114,691	0.01
185,000	Lune Holdings Sarl**	5.63%	15/11/2028	167,259	0.01
215,000	Monitchem HoldCo 3 SA*	8.75%	01/05/2028	243,240	0.01
157,000	Motion Finco Sarl*	7.38%	15/06/2030	177,711	0.01
195,000	Multiversity SRL*	8.20%	30/10/2028	216,753	0.01
390,000	Nidda Healthcare Holding GmbH**	7.50%	21/08/2026	444,942	0.02
275,000	Olympus Water US Holding Corp*	3.88%	01/10/2028	279,248	0.01
100,000	Olympus Water US Holding Corp**	9.63%	15/11/2028	118,743	0.01
1,007,000	Orsted AS*	5.25%	29/12/2049	1,111,270	0.05
299,000	PEU Finance Plc*	7.25%	01/07/2028	340,699	0.02
150,000	PLT VII Finance Sarl**	4.63%	05/01/2026	165,203	0.01
360,000	Q-Park Holding I BV**	1.50%	01/03/2025	390,495	0.02
159,000	Repsol International Finance BV*	4.25%	29/12/2049	171,990	0.01
100,000	Schaeffler AG*	3.38%	12/10/2028	107,265	0.01
460,000	SES SA*	2.88%	29/12/2049	463,490	0.02
659,000	Southern Co*	1.88%	15/09/2081	626,115	0.03
2,000,000	SSE Plc*	4.00%	29/12/2049	2,146,434	0.11
874,000	Stedin Holding NV*	1.50%	29/12/2049	869,702	0.04
217,000	Summer BC Holdco B Sarl**	5.75%	31/10/2026	230,192	0.01
200,000	Synthomer Plc*	3.88%	01/07/2025	219,052	0.01
373,659	Techem Verwaltungsgesellschaft 674 mbH**	6.00%	30/07/2026	413,084	0.02
100,000	Techem Verwaltungsgesellschaft 675 mbH**	2.00%	15/07/2025	108,314	0.01
200,000	Telecom Italia SpA**	3.00%	30/09/2025	216,123	0.01
2,220,000	Telecom Italia SpA*	7.88%	31/07/2028	2,730,441	0.13
400,000	Telefonica Europe BV*	6.75%	29/12/2049	472,824	0.02
200,000	Telefonica Europe BV*	7.13%	29/12/2049	239,063	0.01

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 26.53% (31 December 2022: 48.20%) (continued)				
	Euro (continued)				
1,085,000	Teva Pharmaceutical Finance Netherlands II BV*	3.75%	09/05/2027	1,157,936	0.06
1,863,000	Teva Pharmaceutical Finance Netherlands II BV*	4.38%	09/05/2030	1,937,299	0.10
2,080,000	TK Elevator Midco GmbH**	4.38%	15/07/2027	2,228,997	0.11
700,000	Unibail-Rodamco-Westfield SE*	7.25%	29/12/2049	775,152	0.04
200,000	United Group BV**	4.63%	15/08/2028	209,997	0.01
300,000	Valeo SE*	5.38%	28/05/2027	344,698	0.02
100,000	Valeo SE*	5.88%	12/04/2029	118,722	0.01
945,000	Verisure Holding AB*	3.88%	15/07/2026	1,027,029	0.05
1,826,000	Verisure Midholding AB*	5.25%	15/02/2029	1,930,974	0.10
1,100,000	Vodafone Group Plc*	6.50%	30/08/2084	1,302,609	0.06
2,100,000	Volkswagen International Finance NV*	3.75%	29/12/2049	2,180,707	0.11
284,000	WEPA Hygieneprodukte GmbH**	2.88%	15/12/2027	294,529	0.01
300,000	Wintershall Dea Finance 2 BV*	3.00%	29/12/2049	290,261	0.01
220,000	Wp/ap Telecom Holdings III BV**	5.50%	15/01/2030	222,588	0.01
2,400,000	ZF Europe Finance BV*	3.00%	23/10/2029	2,447,352	0.12
300,000	ZF Finance GmbH*	3.75%	21/09/2028	320,525	0.02
634,000	Ziggo Bond Co BV*	3.38%	28/02/2030	593,289	0.03
	Total Euro			**82,785,192**	**4.10**
	Pound Sterling				
200,000	AA Bond Co Ltd*	6.50%	31/01/2026	243,582	0.01
160,000	AA Bond Co Ltd 144A*	6.50%	31/01/2026	194,866	0.01
1,138,000	AA Bond Co Ltd*	8.45%	31/01/2028	1,524,290	0.08
320,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc*	4.75%	15/07/2027	297,643	0.01
1,569,000	B&M European Value Retail SA*	8.13%	15/11/2030	2,134,922	0.11
1,989,000	Bellis Acquisition Co Plc**	3.25%	16/02/2026	2,359,942	0.12
205,000	Bellis Finco Plc**	4.00%	16/02/2027	228,244	0.01
2,386,000	British Telecommunications Plc*	8.38%	20/12/2083	3,219,513	0.16
200,000	Castle UK Finco Plc**	7.00%	15/05/2029	217,285	0.01
320,000	Centrica Plc*	5.25%	10/04/2075	403,868	0.02
130,000	Constellation Automotive Financing Plc*	4.88%	15/07/2027	136,742	0.01
200,000	Co-operative Group Holdings 2011 Ltd*	7.50%	08/07/2026	252,230	0.01
235,000	CPUK Finance Ltd**	6.50%	28/08/2026	290,546	0.01
525,000	Encore Capital Group Inc*	4.25%	01/06/2028	575,116	0.03
1,491,000	GTCR W-2 Merger Sub LLC/GTCR W Dutch Finance Sub BV**	8.50%	15/01/2031	2,060,863	0.10
100,000	Iceland Bondco Plc**	10.88%	15/12/2027	133,410	0.01
200,000	Maison Finco Plc**	6.00%	31/10/2027	221,302	0.01
340,000	Mobico Group Plc*	4.25%	29/12/2049	383,815	0.02
155,000	NGG Finance Plc*	5.63%	18/06/2073	195,334	0.01
200,000	Pinewood Finance Co Ltd**	3.25%	30/09/2025	248,444	0.01

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 26.53% (31 December 2022: 48.20%) (continued)				
	Pound Sterling (continued)				
273,000	Pinnacle Bidco Plc*	10.00%	11/10/2028	362,595	0.02
165,000	RAC Bond Co Plc**	5.25%	04/11/2027	184,631	0.01
400,000	Rolls-Royce Plc*	5.75%	15/10/2027	513,107	0.02
200,000	TVL Finance Plc**	10.25%	28/04/2028	265,647	0.01
1,700,000	Vattenfall AB*	6.88%	17/08/2083	2,184,159	0.11
1,045,000	Virgin Media Vendor Financing Notes III DAC**	4.88%	15/07/2028	1,229,475	0.06
264,000	Vodafone Group Plc*	4.88%	03/10/2078	327,943	0.02
	Total Pound Sterling			**20,389,514**	**1.01**
	United States Dollar				
730,000	1011778 BC ULC/New Red Finance Inc**	3.88%	15/01/2028	690,177	0.03
515,000	1011778 BC ULC/New Red Finance Inc**	4.00%	15/10/2030	462,536	0.02
310,000	1011778 BC ULC/New Red Finance Inc**	4.38%	15/01/2028	296,357	0.01
2,000,000	ABN AMRO Bank NV**	3.32%	13/03/2037	1,601,906	0.08
660,000	ADT Security Corp**	4.88%	15/07/2032	611,223	0.03
471,000	AerCap Global Aviation Trust*	6.50%	15/06/2045	472,267	0.02
2,905,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust*	3.30%	30/01/2032	2,529,318	0.13
360,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC**	3.50%	15/03/2029	327,295	0.02
580,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC**	4.88%	15/02/2030	555,882	0.03
920,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC**	5.88%	15/02/2028	921,192	0.05
695,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer**	6.75%	15/10/2027	693,262	0.03
685,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer**	6.75%	15/04/2028	701,204	0.03
205,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer**	7.00%	15/01/2031	216,375	0.01
470,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl 144A**	4.63%	01/06/2028	430,045	0.02
1,838,000	Ally Financial Inc**	4.70%	29/12/2049	1,251,600	0.06
1,745,000	Ally Financial Inc Series B**	4.70%	29/12/2049	1,314,311	0.07
1,210,000	Altice France Holding SA**	6.00%	15/02/2028	582,257	0.03
1,130,000	Altice France SA*	5.50%	15/01/2028	931,533	0.05
355,000	American Airlines Inc**	7.25%	15/02/2028	359,382	0.02
1,387,500	American Airlines Inc/AAdvantage Loyalty IP Ltd**	5.50%	20/04/2026	1,378,511	0.07
1,765,000	American Airlines Inc/AAdvantage Loyalty IP Ltd**	5.75%	20/04/2029	1,722,477	0.09
1,250,000	American Express Co**	3.55%	29/12/2049	1,074,750	0.05
1,975,000	American Express Co**	5.63%	28/07/2034	2,042,139	0.10
2,495,000	Amgen Inc**	2.77%	01/09/2053	1,603,181	0.08
1,745,000	Amgen Inc**	5.75%	02/03/2063	1,832,945	0.09
495,000	AmWINS Group Inc**	4.88%	30/06/2029	452,707	0.02
995,000	APX Group Inc**	5.75%	15/07/2029	928,871	0.05
310,000	Aramark Services Inc**	5.00%	01/02/2028	300,920	0.02
660,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc**	6.00%	15/06/2027	658,048	0.03
430,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc**	5.25%	15/08/2027	334,557	0.02

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 26.53% (31 December 2022: 48.20%) (continued)				
	United States Dollar (continued)				
875,000	Ascension Health**	3.11%	15/11/2039	687,358	0.03
615,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp**	5.88%	30/06/2029	572,828	0.03
395,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp**	7.00%	01/11/2026	398,098	0.02
910,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp**	8.25%	31/12/2028	916,353	0.05
680,000	ASGN Inc**	4.63%	15/05/2028	646,426	0.03
515,000	AssuredPartners Inc**	5.63%	15/01/2029	481,349	0.02
895,000	AssuredPartners Inc**	7.00%	15/08/2025	897,468	0.04
3,875,000	AT&T Inc**	3.50%	15/09/2053	2,815,306	0.14
720,000	AthenaHealth Group Inc**	6.50%	15/02/2030	654,129	0.03
2,950,000	Australia & New Zealand Banking Group Ltd**	5.67%	03/10/2025	2,997,086	0.15
417,000	Australia & New Zealand Banking Group Ltd*	6.75%	29/12/2049	420,058	0.02
600,000	Avient Corp**	7.13%	01/08/2030	624,539	0.03
1,245,000	Ball Corp*	2.88%	15/08/2030	1,069,623	0.05
310,000	Ball Corp*	3.13%	15/09/2031	267,620	0.01
1,000,000	Banco Bilbao Vizcaya Argentaria SA*	6.50%	29/12/2049	984,043	0.05
800,000	Banco do Brasil SA*	6.25%	29/12/2049	782,584	0.04
2,000,000	Banco Santander SA*	5.15%	18/08/2025	1,989,168	0.10
1,200,000	Banco Santander SA*	7.50%	29/12/2049	1,200,733	0.06
3,320,000	Bank of America Corp**	2.97%	04/02/2033	2,826,074	0.14
213,000	Bank of America Corp**	4.30%	29/12/2049	201,049	0.01
1,690,000	Bank of America Corp**	4.38%	29/12/2049	1,510,397	0.07
1,915,000	Bank of America Corp**	4.95%	22/07/2028	1,915,607	0.10
1,830,000	Bank of America Corp**	6.10%	29/12/2049	1,817,205	0.09
2,130,000	Bank of Montreal**	5.30%	05/06/2026	2,151,934	0.11
210,000	Bank of New York Mellon Corp**	3.70%	29/12/2049	197,497	0.01
3,475,000	Bank of New York Mellon Corp**	3.75%	29/12/2049	3,012,241	0.15
3,360,000	Bank of Nova Scotia*	5.35%	07/12/2026	3,417,686	0.17
1,760,000	Barclays Plc*	4.38%	29/12/2049	1,372,634	0.07
225,000	Barclays Plc*	6.13%	29/12/2049	215,485	0.01
1,730,000	Barclays Plc*	6.69%	13/09/2034	1,850,696	0.09
1,740,000	Barclays Plc*	8.00%	29/12/2049	1,712,007	0.08
1,530,000	Barclays Plc*	9.63%	29/12/2049	1,593,112	0.08
590,000	Bath & Body Works Inc**	6.63%	01/10/2030	603,388	0.03
420,000	Bath & Body Works Inc*	6.75%	01/07/2036	423,230	0.02
1,085,000	BCPE Empire Holdings Inc**	7.63%	01/05/2027	1,047,352	0.05
590,000	Beacon Roofing Supply Inc**	4.50%	15/11/2026	575,361	0.03
460,000	Benteler International AG**	10.50%	15/05/2028	484,944	0.02
815,000	Berry Global Inc**	5.63%	15/07/2027	809,740	0.04
190,000	Blackstone Mortgage Trust Inc**	3.75%	15/01/2027	169,162	0.01
235,000	BNP Paribas SA*	4.50%	29/12/2049	187,654	0.01

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 26.53% (31 December 2022: 48.20%) (continued)				
	United States Dollar (continued)				
270,000	BNP Paribas SA*	4.63%	29/12/2049	218,154	0.01
464,000	BNP Paribas SA*	7.38%	29/12/2049	465,805	0.02
470,000	BNP Paribas SA*	9.25%	29/12/2049	503,756	0.03
890,000	BNP Paribas SA REG S*	4.63%	29/12/2049	779,894	0.04
4,040,000	Boeing Co*	5.81%	01/05/2050	4,186,456	0.21
4,750,000	BP Capital Markets Plc*	4.88%	29/12/2049	4,526,382	0.22
1,115,000	BPCE SA**	3.65%	14/01/2037	917,696	0.05
1,700,000	BPCE SA**	7.00%	19/10/2034	1,849,642	0.09
1,695,000	BPCE SA 144A**	7.00%	19/10/2034	1,844,202	0.09
235,000	Buckeye Partners LP**	5.85%	15/11/2043	190,740	0.01
325,000	Builders FirstSource Inc**	4.25%	01/02/2032	293,633	0.01
320,000	Builders FirstSource Inc**	6.38%	15/06/2032	327,115	0.02
385,000	C&W Senior Financing DAC**	6.88%	15/09/2027	359,086	0.02
595,000	Caesars Entertainment Inc**	4.63%	15/10/2029	537,426	0.03
570,000	Caesars Entertainment Inc**	6.25%	01/07/2025	571,980	0.03
765,000	Caesars Entertainment Inc**	8.13%	01/07/2027	784,725	0.04
330,000	Callon Petroleum Co**	7.50%	15/06/2030	333,162	0.02
340,000	Callon Petroleum Co**	8.00%	01/08/2028	347,614	0.02
325,000	Calpine Corp**	3.75%	01/03/2031	285,432	0.01
1,142,000	Calpine Corp**	4.63%	01/02/2029	1,061,827	0.05
1,204,000	Calpine Corp**	5.00%	01/02/2031	1,105,303	0.05
225,000	Calpine Corp**	5.13%	15/03/2028	215,866	0.01
1,165,000	Camelot Return Merger Sub Inc**	8.75%	01/08/2028	1,184,018	0.06
2,850,000	Capital One Financial Corp**	3.95%	29/12/2049	2,291,226	0.11
865,000	Capital One Financial Corp**	6.38%	08/06/2034	890,790	0.04
310,000	Carnival Corp**	4.00%	01/08/2028	288,413	0.01
205,000	Carnival Corp**	7.00%	15/08/2029	214,173	0.01
895,000	Carnival Corp**	7.63%	01/03/2026	911,742	0.05
650,000	Carnival Corp**	9.88%	01/08/2027	682,810	0.03
745,000	Carnival Holdings Bermuda Ltd**	10.38%	01/05/2028	811,450	0.04
80,000	Carpenter Technology Corp*	6.38%	15/07/2028	79,793	0.00
485,000	Carpenter Technology Corp*	7.63%	15/03/2030	500,802	0.02
775,000	CCO Holdings LLC/CCO Holdings Capital Corp**	4.25%	01/02/2031	678,323	0.03
480,000	CCO Holdings LLC/CCO Holdings Capital Corp**	4.25%	15/01/2034	390,704	0.02
325,000	CCO Holdings LLC/CCO Holdings Capital Corp**	4.50%	01/05/2032	278,782	0.01
335,000	CCO Holdings LLC/CCO Holdings Capital Corp**	4.50%	01/06/2033	283,892	0.01
375,000	CCO Holdings LLC/CCO Holdings Capital Corp**	4.75%	01/03/2030	343,200	0.02
985,000	CCO Holdings LLC/CCO Holdings Capital Corp**	4.75%	01/02/2032	869,854	0.04
550,000	CCO Holdings LLC/CCO Holdings Capital Corp**	5.00%	01/02/2028	526,659	0.03
503,000	CDW LLC/CDW Finance Corp**	3.57%	01/12/2031	446,760	0.02

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 26.53% (31 December 2022: 48.20%) (continued)				
	United States Dollar (continued)				
190,000	Cedar Fair LP**	5.25%	15/07/2029	179,466	0.01
625,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Op*	5.38%	15/04/2027	612,544	0.03
440,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Op**	5.50%	01/05/2025	438,063	0.02
2,804,000	Charles Schwab Corp**	4.00%	29/12/2049	2,218,132	0.11
2,430,000	Charles Schwab Corp**	5.85%	19/05/2034	2,509,662	0.12
725,000	Chart Industries Inc**	7.50%	01/01/2030	758,710	0.04
315,000	Chart Industries Inc**	9.50%	01/01/2031	342,405	0.02
3,710,000	Charter Communications Operating LLC/Charter Communications Operating Capital**	3.90%	01/06/2052	2,498,630	0.12
1,990,000	Charter Communications Operating LLC/Charter Communications Operating Capital**	4.80%	01/03/2050	1,542,956	0.08
410,000	CHS/Community Health Systems Inc**	4.75%	15/02/2031	322,875	0.02
275,000	CHS/Community Health Systems Inc**	5.25%	15/05/2030	230,375	0.01
300,000	CHS/Community Health Systems Inc**	5.63%	15/03/2027	279,133	0.01
330,000	CHS/Community Health Systems Inc**	6.00%	15/01/2029	297,419	0.01
282,000	CHS/Community Health Systems Inc**	8.00%	15/12/2027	272,475	0.01
970,000	Churchill Downs Inc**	6.75%	01/05/2031	985,700	0.05
1,650,000	Citigroup Inc**	4.15%	29/12/2049	1,420,215	0.07
185,000	Citigroup Inc**	4.70%	29/12/2049	172,528	0.01
152,000	Citigroup Inc**	5.00%	29/12/2049	147,926	0.01
1,550,000	Citigroup Inc**	7.38%	29/12/2049	1,572,624	0.08
393,000	Citizens Financial Group Inc**	6.38%	29/12/2049	359,694	0.02
294,000	Citizens Financial Group Inc**	8.69%	29/12/2049	259,991	0.01
395,000	Civitas Resources Inc**	8.38%	01/07/2028	412,852	0.02
865,000	Civitas Resources Inc**	8.63%	01/11/2030	918,255	0.05
460,000	Civitas Resources Inc**	8.75%	01/07/2031	490,267	0.02
1,395,000	Comcast Corp**	2.94%	01/11/2056	918,339	0.05
400,000	Commerzbank AG**	7.00%	29/12/2049	386,098	0.02
845,000	CommonSpirit Health**	4.19%	01/10/2049	713,262	0.04
3,830,000	Commonwealth Bank of Australia**	5.50%	12/09/2025	3,879,717	0.19
565,000	CommScope Inc**	4.75%	01/09/2029	379,875	0.02
395,000	CommScope Inc**	8.25%	01/03/2027	208,919	0.01
640,000	CommScope Technologies LLC**	5.00%	15/03/2027	266,998	0.01
1,510,000	Comstock Resources Inc**	6.75%	01/03/2029	1,382,816	0.07
2,685,000	Constellation Brands Inc*	2.25%	01/08/2031	2,257,761	0.11
960,000	Constellation Energy Generation LLC**	6.50%	01/10/2053	1,084,555	0.05
1,425,000	Corebridge Financial Inc**	4.35%	05/04/2042	1,210,628	0.06
1,975,000	Corebridge Financial Inc*	5.75%	15/01/2034	2,020,264	0.10
350,000	Cornerstone Building Brands Inc**	6.13%	15/01/2029	287,359	0.01
1,350,000	Corp Nacional del Cobre de Chile*	3.15%	14/01/2030	1,207,140	0.06
655,000	Coty Inc**	5.00%	15/04/2026	645,062	0.03
150,000	Coty Inc**	6.50%	15/04/2026	149,930	0.01

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 26.53% (31 December 2022: 48.20%) (continued)				
	United States Dollar (continued)				
565,000	Country Garden Holdings Co Ltd**	4.80%	06/08/2030	47,567	0.00
1,035,000	CQP Holdco LP/BIP-V Chinook Holdco LLC**	5.50%	15/06/2031	982,225	0.05
260,000	CQP Holdco LP/BIP-V Chinook Holdco LLC**	7.50%	15/12/2033	269,760	0.01
1,289,000	Crown Castle Towers LLC†	3.66%	15/05/2025	1,251,190	0.06
1,675,000	Crown Castle Towers LLC**	4.24%	15/07/2028	1,590,649	0.08
590,000	CSC Holdings LLC**	4.13%	01/12/2030	449,533	0.02
695,000	CSC Holdings LLC**	4.63%	01/12/2030	419,342	0.02
400,000	CSC Holdings LLC**	5.25%	01/06/2024	391,856	0.02
1,180,000	CSC Holdings LLC**	5.75%	15/01/2030	735,777	0.04
280,000	CSC Holdings LLC**	6.50%	01/02/2029	247,351	0.01
580,000	CSC Holdings LLC**	7.50%	01/04/2028	434,446	0.02
305,000	CSC Holdings LLC**	11.25%	15/05/2028	314,475	0.02
1,290,000	CSN Inova Ventures**	6.75%	28/01/2028	1,261,376	0.06
4,400,000	CVS Health Corp*	5.05%	25/03/2048	4,119,167	0.20
2,012,000	Discover Financial Services**	5.50%	29/12/2049	1,624,187	0.08
2,480,000	Discovery Communications LLC**	4.65%	15/05/2050	1,995,220	0.10
775,000	DISH DBS Corp**	5.13%	01/06/2029	400,229	0.02
565,000	Dominion Energy Inc**	4.35%	29/12/2049	503,819	0.03
1,000,000	DT Midstream Inc**	4.13%	15/06/2029	921,163	0.05
310,000	DT Midstream Inc**	4.38%	15/06/2031	280,020	0.01
500,000	Ecopetrol SA**	5.88%	28/05/2045	395,507	0.02
1,995,000	Edison International**	5.00%	29/12/2049	1,862,539	0.09
360,000	Emerald Debt Merger Sub LLC**	6.63%	15/12/2030	368,143	0.02
870,000	Emirates NBD Bank PJSC*	6.13%	29/12/2049	866,233	0.04
1,600,000	Enbridge Inc**	8.25%	15/01/2084	1,654,923	0.08
500,000	Encompass Health Corp*	4.75%	01/02/2030	471,413	0.02
535,000	Energizer Holdings Inc**	4.38%	31/03/2029	479,534	0.02
105,000	Energy Transfer LP**	7.38%	01/02/2031	110,414	0.01
370,000	EQM Midstream Partners LP**	4.50%	15/01/2029	349,885	0.02
370,000	EQM Midstream Partners LP**	4.75%	15/01/2031	344,836	0.02
480,000	EQM Midstream Partners LP*	5.50%	15/07/2028	475,901	0.02
400,000	EQM Midstream Partners LP**	6.00%	01/07/2025	400,066	0.02
160,000	EQM Midstream Partners LP**	6.50%	01/07/2027	163,017	0.01
375,000	EQM Midstream Partners LP**	7.50%	01/06/2027	386,633	0.02
290,000	EQM Midstream Partners LP**	7.50%	01/06/2030	312,086	0.02
1,200,000	EquipmentShare.com Inc**	9.00%	15/05/2028	1,236,120	0.06
830,000	Fifth Third Bancorp**	1.71%	01/11/2027	747,435	0.04
2,020,000	Fifth Third Bancorp**	4.34%	25/04/2033	1,879,142	0.09
531,000	Fifth Third Bancorp**	8.62%	29/12/2049	509,498	0.03
250,000	First Quantum Minerals Ltd**	6.88%	01/03/2026	224,111	0.01

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 26.53% (31 December 2022: 48.20%) (continued)				
	United States Dollar (continued)				
230,000	First Quantum Minerals Ltd**	7.50%	01/04/2025	219,513	0.01
400,000	First Quantum Minerals Ltd**	8.63%	01/06/2031	339,500	0.02
470,000	FMG Resources August 2006 Pty Ltd**	4.50%	15/09/2027	452,079	0.02
460,000	FMG Resources August 2006 Pty Ltd**	6.13%	15/04/2032	463,953	0.02
325,000	Ford Motor Co*	3.25%	12/02/2032	270,440	0.01
1,575,000	Ford Motor Co*	5.29%	08/12/2046	1,389,449	0.07
425,000	Ford Motor Co*	9.63%	22/04/2030	501,217	0.03
310,000	Ford Motor Credit Co LLC*	2.90%	10/02/2029	271,747	0.01
365,000	Ford Motor Credit Co LLC*	3.38%	13/11/2025	349,445	0.02
80,000	Ford Motor Credit Co LLC*	4.39%	08/01/2026	77,842	0.00
360,000	Ford Motor Credit Co LLC*	5.11%	03/05/2029	350,406	0.02
185,000	Ford Motor Credit Co LLC*	6.80%	12/05/2028	193,358	0.01
265,000	Ford Motor Credit Co LLC*	7.20%	10/06/2030	282,529	0.01
55,000	Ford Motor Credit Co LLC*	7.35%	04/11/2027	58,038	0.00
1,735,000	Fox Corp**	6.50%	13/10/2033	1,879,134	0.09
370,000	Frontier Communications Holdings LLC**	5.00%	01/05/2028	342,286	0.02
605,000	Frontier Communications Holdings LLC**	5.88%	15/10/2027	584,993	0.03
500,000	Frontier Communications Holdings LLC**	5.88%	01/11/2029	423,064	0.02
330,000	Frontier Communications Holdings LLC**	8.75%	15/05/2030	339,738	0.02
175,000	FS Luxembourg Sarl**	10.00%	15/12/2025	179,588	0.01
300,000	Garda World Security Corp**	7.75%	15/02/2028	310,689	0.02
340,000	Genesis Energy LP/Genesis Energy Finance Corp*	6.25%	15/05/2026	339,919	0.02
380,000	Genesis Energy LP/Genesis Energy Finance Corp*	7.75%	01/02/2028	381,716	0.02
250,000	Genesis Energy LP/Genesis Energy Finance Corp*	8.00%	15/01/2027	254,326	0.01
845,000	Georgetown University**	2.94%	01/04/2050	583,504	0.03
190,000	GFL Environmental Inc**	6.75%	15/01/2031	195,991	0.01
940,000	Gilead Sciences Inc**	5.25%	15/10/2033	980,188	0.05
460,000	Goldman Sachs Group Inc**	3.65%	29/12/2049	409,064	0.02
570,000	Goldman Sachs Group Inc**	3.80%	29/12/2049	508,318	0.03
565,000	Goldman Sachs Group Inc**	4.13%	29/12/2049	503,867	0.03
990,000	Goldman Sachs Group Inc**	6.56%	24/10/2034	1,088,350	0.05
505,000	Goodyear Tire & Rubber Co**	5.00%	31/05/2026	497,541	0.02
1,005,000	Goodyear Tire & Rubber Co**	5.00%	15/07/2029	950,796	0.05
590,000	Grupo Aval Ltd*	4.38%	04/02/2030	501,502	0.03
340,000	GTCR AP Finance Inc**	8.00%	15/05/2027	343,913	0.02
625,000	GTCR W-2 Merger Sub LLC**	7.50%	15/01/2031	660,858	0.03
895,000	Harvest Midstream I LP**	7.50%	01/09/2028	890,677	0.04
550,000	HB Fuller Co*	4.25%	15/10/2028	514,901	0.03
1,480,000	HCA Inc*	5.50%	01/06/2033	1,503,863	0.07
250,000	Hilcorp Energy I LP/Hilcorp Finance Co**	8.38%	01/11/2033	265,246	0.01

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 26.53% (31 December 2022: 48.20%) (continued)				
	United States Dollar (continued)				
630,000	HSBC Holdings Plc*	4.00%	29/12/2049	579,617	0.03
560,000	HSBC Holdings Plc**	4.70%	29/12/2049	457,489	0.02
2,415,000	HSBC Holdings Plc**	6.00%	29/12/2049	2,312,510	0.11
781,000	HSBC Holdings Plc**	6.38%	29/12/2049	772,111	0.04
980,000	HSBC Holdings Plc**	8.00%	29/12/2049	1,011,152	0.05
310,000	HUB International Ltd**	7.00%	01/05/2026	311,558	0.02
1,765,000	HUB International Ltd**	7.25%	15/06/2030	1,865,437	0.09
1,355,000	Hudbay Minerals Inc**	4.50%	01/04/2026	1,313,871	0.07
240,000	Hudbay Minerals Inc**	6.13%	01/04/2029	235,635	0.01
124,000	Huntington Bancshares Inc**	4.45%	29/12/2049	109,056	0.01
284,000	Huntington Bancshares Inc**	5.63%	29/12/2049	257,828	0.01
613,000	Huntington Bancshares Inc**	8.54%	29/12/2049	575,951	0.03
275,000	Iliad Holding SASU**	6.50%	15/10/2026	274,659	0.01
215,000	Iliad Holding SASU**	7.00%	15/10/2028	214,100	0.01
545,000	Imola Merger Corp**	4.75%	15/05/2029	518,485	0.03
1,370,000	INEOS Finance Plc*	6.75%	15/05/2028	1,347,021	0.07
2,358,000	ING Groep NV**	3.88%	29/12/2049	1,918,822	0.10
1,202,000	ING Groep NV*	5.75%	29/12/2049	1,123,111	0.06
859,000	ING Groep NV*	6.50%	29/12/2049	838,128	0.04
280,000	Ingersoll Rand Inc*	5.40%	14/08/2028	288,716	0.01
425,000	Ingersoll Rand Inc*	5.70%	14/08/2033	449,853	0.02
1,325,000	Intesa Sanpaolo SpA**	7.78%	20/06/2054	1,378,721	0.07
1,865,000	Intesa Sanpaolo SpA**	8.25%	21/11/2033	2,025,331	0.10
675,000	Iron Mountain Inc**	5.25%	15/03/2028	656,689	0.03
430,000	Iron Mountain Inc**	5.63%	15/07/2032	408,077	0.02
295,000	Iron Mountain Information Management Services Inc**	5.00%	15/07/2032	270,887	0.01
1,645,000	ITT Holdings LLC**	6.50%	01/08/2029	1,456,919	0.07
560,000	Jaguar Land Rover Automotive Plc**	7.75%	15/10/2025	566,744	0.03
860,000	JELD-WEN Inc**	4.88%	15/12/2027	813,603	0.04
2,715,000	JPMorgan Chase & Co**	2.18%	01/06/2028	2,484,432	0.12
445,000	JPMorgan Chase & Co**	3.65%	29/12/2049	408,347	0.02
936,000	JPMorgan Chase & Co**	4.60%	29/12/2049	904,944	0.05
229,000	JPMorgan Chase & Co**	5.00%	29/12/2049	224,967	0.01
133,000	JPMorgan Chase & Co**	8.22%	29/12/2049	132,671	0.01
580,000	KazMunayGas National Co JSC*	5.75%	19/04/2047	509,876	0.03
270,000	KB Home*	4.00%	15/06/2031	242,205	0.01
525,000	KB Home**	7.25%	15/07/2030	544,091	0.03
1,865,000	Kinder Morgan Inc*	5.55%	01/06/2045	1,797,412	0.09
440,000	Kinetik Holdings LP**	5.88%	15/06/2030	432,244	0.02
915,000	L3Harris Technologies Inc*	5.40%	15/01/2027	934,435	0.05

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 26.53% (31 December 2022: 48.20%) (continued)				
	United States Dollar (continued)				
1,830,000	L3Harris Technologies Inc*	5.40%	31/07/2033	1,903,574	0.09
1,460,000	L3Harris Technologies Inc*	5.60%	31/07/2053	1,555,992	0.08
325,000	Latam Airlines Group SA**	13.38%	15/10/2027	363,616	0.02
315,000	Latam Airlines Group SA**	13.38%	15/10/2029	361,038	0.02
445,000	Leeward Renewable Energy Operations LLC**	4.25%	01/07/2029	388,174	0.02
245,000	Level 3 Financing Inc**	3.40%	01/03/2027	234,198	0.01
530,000	Level 3 Financing Inc**	3.63%	15/01/2029	269,283	0.01
265,000	Level 3 Financing Inc**	3.75%	15/07/2029	130,842	0.01
340,000	Level 3 Financing Inc**	4.63%	15/09/2027	205,486	0.01
455,000	Level 3 Financing Inc**	10.50%	15/05/2030	434,695	0.02
485,000	Liberty Mutual Group Inc**	4.13%	15/12/2051	407,330	0.02
750,000	Light & Wonder International Inc**	7.25%	15/11/2029	768,668	0.04
580,000	Live Nation Entertainment Inc**	5.63%	15/03/2026	575,224	0.03
620,000	Live Nation Entertainment Inc**	6.50%	15/05/2027	631,251	0.03
1,895,000	Lloyds Banking Group Plc*	4.98%	11/08/2033	1,847,044	0.09
110,000	Lloyds Banking Group Plc**	7.50%	29/12/2049	107,997	0.01
1,315,000	Lloyds Banking Group Plc**	8.00%	29/12/2049	1,320,915	0.07
964,000	Lloyds Banking Group Plc Series WI**	7.50%	29/12/2049	955,669	0.05
1,835,000	M&T Bank Corp**	3.50%	29/12/2049	1,351,233	0.07
595,000	Macy's Retail Holdings LLC*	4.50%	15/12/2034	482,983	0.02
160,000	Macy's Retail Holdings LLC*	5.13%	15/01/2042	125,028	0.01
540,000	Macy's Retail Holdings LLC**	5.88%	15/03/2030	513,775	0.03
395,000	Manitowoc Co Inc**	9.00%	01/04/2026	397,935	0.02
1,975,000	Marvell Technology Inc**	5.95%	15/09/2033	2,095,819	0.10
830,000	Masonite International Corp**	3.50%	15/02/2030	720,461	0.04
1,150,000	Mauser Packaging Solutions Holding Co**	7.88%	15/08/2026	1,171,368	0.06
625,000	Mauser Packaging Solutions Holding Co**	9.25%	15/04/2027	614,150	0.03
865,000	McAfee Corp**	7.38%	15/02/2030	791,117	0.04
360,000	McGraw-Hill Education Inc**	5.75%	01/08/2028	347,497	0.02
425,000	McGraw-Hill Education Inc**	8.00%	01/08/2029	395,658	0.02
200,000	Medco Bell Pte Ltd**	6.38%	30/01/2027	190,562	0.01
525,000	Medco Bell Pte Ltd 144A**	6.38%	30/01/2027	500,226	0.02
1,460,000	Medline Borrower LP**	3.88%	01/04/2029	1,321,817	0.07
355,000	Medline Borrower LP**	5.25%	01/10/2029	335,090	0.02
915,000	Melco Resorts Finance Ltd**	5.63%	17/07/2027	858,377	0.04
215,000	Metinvest BV*	7.65%	01/10/2027	139,880	0.01
900,000	Metinvest BV*	7.75%	17/10/2029	551,588	0.03
1,815,000	Metropolitan Life Global Funding I**	5.00%	06/01/2026	1,823,151	0.09
2,120,000	Midwest Gaming Borrower LLC/Midwest Gaming Finance Corp**	4.88%	01/05/2029	1,973,943	0.10
1,020,000	Mizuho Financial Group Inc*	1.55%	09/07/2027	932,531	0.05

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 26.53% (31 December 2022: 48.20%) (continued)				
	United States Dollar (continued)				
430,000	Molina Healthcare Inc**	3.88%	15/11/2030	387,014	0.02
790,000	Molina Healthcare Inc**	3.88%	15/05/2032	691,174	0.03
3,070,000	Molson Coors Beverage Co*	4.20%	15/07/2046	2,620,500	0.13
6,775,000	Morgan Stanley**	2.48%	16/09/2036	5,373,230	0.27
2,895,000	Morgan Stanley**	5.25%	21/04/2034	2,896,065	0.14
635,000	Morgan Stanley**	5.95%	19/01/2038	642,448	0.03
875,000	Mount Sinai Hospital**	3.74%	01/07/2049	665,139	0.03
320,000	MPT Operating Partnership LP/MPT Finance Corp*	5.00%	15/10/2027	261,677	0.01
365,000	MPT Operating Partnership LP/MPT Finance Corp*	5.25%	01/08/2026	326,705	0.02
266,099	MV24 Capital BV*	6.75%	01/06/2034	249,285	0.01
405,000	Nabors Industries Inc**	7.38%	15/05/2027	397,201	0.02
520,000	Nabors Industries Inc**	9.13%	31/01/2030	522,561	0.03
4,640,000	NatWest Group Plc*	3.03%	28/11/2035	3,852,892	0.19
1,580,000	NatWest Group Plc*	4.60%	29/12/2049	1,189,621	0.06
525,000	NatWest Group Plc*	6.00%	29/12/2049	508,887	0.03
470,000	NCL Corp Ltd**	5.88%	15/02/2027	466,236	0.02
555,000	Neptune Bidco US Inc**	9.29%	15/04/2029	517,991	0.03
1,210,000	New Fortress Energy Inc**	6.50%	30/09/2026	1,163,183	0.06
585,000	New Fortress Energy Inc**	6.75%	15/09/2025	580,800	0.03
2,400,000	New York Life Global Funding**	0.85%	15/01/2026	2,219,301	0.11
355,000	Newfold Digital Holdings Group Inc**	6.00%	15/02/2029	268,568	0.01
2,820,000	NextEra Energy Capital Holdings Inc**	5.75%	01/09/2025	2,847,789	0.14
2,245,000	Nordea Bank Abp*	1.50%	30/09/2026	2,047,647	0.10
1,690,000	Nordea Bank Abp*	3.75%	29/12/2049	1,339,236	0.07
540,000	Northern Oil & Gas Inc**	8.13%	01/03/2028	547,312	0.03
635,000	Northwest Fiber LLC/Northwest Fiber Finance Sub Inc**	4.75%	30/04/2027	606,930	0.03
590,000	Northwest Fiber LLC/Northwest Fiber Finance Sub Inc**	6.00%	15/02/2028	546,066	0.03
1,000,000	Northwestern Mutual Global Funding**	0.80%	14/01/2026	925,349	0.05
1,150,000	Novelis Corp**	3.88%	15/08/2031	1,015,087	0.05
515,000	NRG Energy Inc**	3.38%	15/02/2029	455,437	0.02
1,570,000	NRG Energy Inc**	3.63%	15/02/2031	1,350,803	0.07
29,000	NRG Energy Inc**	3.88%	15/02/2032	24,860	0.00
555,000	NRG Energy Inc**	10.25%	29/12/2049	578,355	0.03
1,995,000	NXP BV/NXP Funding LLC/NXP USA Inc**	5.00%	15/01/2033	1,999,403	0.10
660,000	Olympus Water US Holding Corp**	4.25%	01/10/2028	594,633	0.03
540,000	Olympus Water US Holding Corp**	9.75%	15/11/2028	573,827	0.03
825,000	OneMain Finance Corp**	6.88%	15/03/2025	835,795	0.04
565,000	OneMain Finance Corp**	7.13%	15/03/2026	575,997	0.03
1,830,000	Oracle Corp*	3.95%	25/03/2051	1,435,744	0.07
3,570,000	Oracle Corp*	4.00%	15/11/2047	2,834,160	0.14

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 26.53% (31 December 2022: 48.20%) (continued)				
	United States Dollar (continued)				
2,920,000	Oracle Corp*	5.55%	06/02/2053	2,924,210	0.14
1,075,000	Oztel Holdings SPC Ltd*	6.63%	24/04/2028	1,126,462	0.06
50,000	Pactiv Evergreen Group Issuer Inc/Pactiv Evergreen Group Issuer LLC**	4.00%	15/10/2027	46,781	0.00
715,000	Pactiv Evergreen Group Issuer LLC/Pactiv Evergreen Group Issuer Inc**	4.38%	15/10/2028	669,165	0.03
505,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer**	5.88%	01/10/2028	497,120	0.02
595,000	Performance Food Group Inc**	5.50%	15/10/2027	586,910	0.03
460,000	Periama Holdings LLC*	5.95%	19/04/2026	454,360	0.02
725,000	Permian Resources Operating LLC**	7.00%	15/01/2032	748,503	0.04
420,000	Pertamina Persero PT*	6.45%	30/05/2044	460,880	0.02
762,400	Petroleos de Venezuela SA*	5.38%	12/04/2027	85,008	0.00
4,488,565	Petroleos de Venezuela SA*	6.00%	16/05/2024	516,086	0.03
2,302,978	Petroleos de Venezuela SA**	6.00%	15/11/2026	267,721	0.01
810,000	Petroleos Mexicanos**	6.35%	12/02/2048	514,984	0.03
1,935,000	Petroleos Mexicanos**	7.69%	23/01/2050	1,378,561	0.07
550,000	PetSmart Inc/PetSmart Finance Corp**	4.75%	15/02/2028	518,938	0.03
585,000	PetSmart Inc/PetSmart Finance Corp**	7.75%	15/02/2029	569,584	0.03
1,475,000	Pfizer Investment Enterprises Pte Ltd*	5.34%	19/05/2063	1,490,381	0.07
1,140,000	Pilgrim's Pride Corp**	3.50%	01/03/2032	965,255	0.05
490,000	Pilgrim's Pride Corp**	4.25%	15/04/2031	443,186	0.02
280,000	Pilgrim's Pride Corp**	6.25%	01/07/2033	288,449	0.01
410,000	Pilgrim's Pride Corp**	6.88%	15/05/2034	443,142	0.02
3,783,000	PNC Financial Services Group Inc**	3.40%	29/12/2049	3,035,572	0.15
685,000	PNC Financial Services Group Inc**	6.25%	29/12/2049	640,247	0.03
1,655,000	PNC Financial Services Group Inc**	6.88%	20/10/2034	1,837,976	0.09
600,000	PPL Capital Funding Inc*	8.27%	30/03/2067	560,152	0.03
420,000	Presidio Holdings Inc**	4.88%	01/02/2027	412,076	0.02
425,000	Presidio Holdings Inc**	8.25%	01/02/2028	429,803	0.02
67,000	Prime Security Services Borrower LLC/Prime Finance Inc**	5.25%	15/04/2024	66,627	0.00
355,000	Prime Security Services Borrower LLC/Prime Finance Inc**	5.75%	15/04/2026	357,147	0.02
1,075,000	Prime Security Services Borrower LLC/Prime Finance Inc**	6.25%	15/01/2028	1,069,570	0.05
3,000,000	Principal Life Global Funding II**	1.50%	17/11/2026	2,732,139	0.14
390,000	Protective Life Global Funding**	1.30%	20/09/2026	353,661	0.02
655,000	Prudential Financial Inc**	5.13%	01/03/2052	617,171	0.03
725,000	Raptor Acquisition Corp/Raptor Co-Issuer LLC**	4.88%	01/11/2026	691,718	0.03
805,000	Realogy Group LLC/Realogy Co-Issuer Corp**	5.25%	15/04/2030	601,844	0.03
536,000	Realogy Group LLC/Realogy Co-Issuer Corp**	5.75%	15/01/2029	417,155	0.02
295,000	RHP Hotel Properties LP/RHP Finance Corp**	4.50%	15/02/2029	274,602	0.01
620,000	RHP Hotel Properties LP/RHP Finance Corp**	4.75%	15/10/2027	599,308	0.03
240,000	Ritchie Bros Holdings Inc**	6.75%	15/03/2028	247,397	0.01
360,000	Ritchie Bros Holdings Inc**	7.75%	15/03/2031	384,250	0.02

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 26.53% (31 December 2022: 48.20%) (continued)				
	United States Dollar (continued)				
625,000	RLJ Lodging Trust LP**	3.75%	01/07/2026	592,659	0.03
365,000	RLJ Lodging Trust LP**	4.00%	15/09/2029	328,373	0.02
430,000	Rockcliff Energy II LLC**	5.50%	15/10/2029	406,975	0.02
1,420,000	Rogers Communications Inc**	3.80%	15/03/2032	1,307,168	0.06
2,845,000	Royal Bank of Canada**	4.95%	25/04/2025	2,847,737	0.14
865,000	Royal Caribbean Cruises Ltd**	5.50%	31/08/2026	857,019	0.04
655,000	Royal Caribbean Cruises Ltd**	5.50%	01/04/2028	647,064	0.03
245,000	Royal Caribbean Cruises Ltd**	8.25%	15/01/2029	260,514	0.01
1,920,000	RTX Corp*	6.10%	15/03/2034	2,084,454	0.10
1,355,000	SBA Tower Trust**	2.84%	15/01/2025	1,308,999	0.07
675,000	Sealed Air Corp**	5.00%	15/04/2029	653,467	0.03
525,000	SeaWorld Parks & Entertainment Inc**	5.25%	15/08/2029	491,393	0.02
260,000	Sensata Technologies BV**	4.00%	15/04/2029	241,911	0.01
495,000	Sensata Technologies BV**	5.88%	01/09/2030	492,318	0.02
785,000	Shea Homes LP/Shea Homes Funding Corp**	4.75%	15/02/2028	738,877	0.04
1,015,000	Simon Property Group LP*	6.25%	15/01/2034	1,104,925	0.05
460,000	Sirius XM Radio Inc**	4.00%	15/07/2028	425,722	0.02
165,000	Six Flags Entertainment Corp**	5.50%	15/04/2027	161,434	0.01
325,000	Six Flags Entertainment Corp**	7.25%	15/05/2031	326,212	0.02
2,000,000	Skandinaviska Enskilda Banken AB*	5.13%	29/12/2049	1,924,178	0.10
590,000	Solaris Midstream Holdings LLC**	7.63%	01/04/2026	598,675	0.03
3,475,000	Southern Co**	4.00%	15/01/2051	3,310,660	0.16
575,000	SPX FLOW Inc**	8.75%	01/04/2030	575,661	0.03
275,000	SRS Distribution Inc**	6.13%	01/07/2029	261,040	0.01
835,000	Standard Chartered Plc*	4.30%	29/12/2049	680,958	0.03
520,000	Standard Industries Inc**	3.38%	15/01/2031	448,115	0.02
740,000	Standard Industries Inc**	4.38%	15/07/2030	680,492	0.03
2,325,000	State Street Corp**	1.75%	06/02/2026	2,235,013	0.11
1,580,000	State Street Corp**	2.90%	30/03/2026	1,535,947	0.08
1,055,000	Sumitomo Mitsui Financial Group Inc*	2.63%	14/07/2026	999,776	0.05
985,000	Sumitomo Mitsui Financial Group Inc*	3.01%	19/10/2026	938,571	0.05
210,000	Summer BC Bidco B LLC**	5.50%	31/10/2026	196,897	0.01
865,000	Summit Midstream Holdings LLC/Summit Midstream Finance Corp**	9.00%	15/10/2026	859,018	0.04
495,000	Sunnova Energy Corp**	5.88%	01/09/2026	421,809	0.02
105,000	Sunnova Energy Corp**	11.75%	01/10/2028	95,646	0.00
1,555,000	Sysco Corp*	3.15%	14/12/2051	1,115,267	0.06
2,073,000	Sysco Corp*	6.60%	01/04/2050	2,436,246	0.12
630,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**	5.50%	15/01/2028	596,014	0.03
735,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**	6.00%	31/12/2030	684,305	0.03
340,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**	6.00%	01/09/2031	314,964	0.02

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 26.53% (31 December 2022: 48.20%) (continued)				
	United States Dollar (continued)				
265,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**	7.50%	01/10/2025	266,602	0.01
635,000	Team Health Holdings Inc†	13.50%	30/06/2028	622,300	0.03
445,000	Tenet Healthcare Corp**	6.13%	01/10/2028	444,132	0.02
700,000	Tenet Healthcare Corp**	6.13%	15/06/2030	708,636	0.04
310,000	Tenet Healthcare Corp**	6.75%	15/05/2031	317,223	0.02
735,000	Terex Corp**	5.00%	15/05/2029	693,550	0.03
4,665,000	T-Mobile USA Inc**	3.40%	15/10/2052	3,401,664	0.17
1,360,000	T-Mobile USA Inc**	4.50%	15/04/2050	1,202,898	0.06
1,915,000	Toronto-Dominion Bank**	0.75%	06/01/2026	1,769,565	0.09
1,980,000	Toronto-Dominion Bank**	3.77%	06/06/2025	1,949,126	0.10
505,000	TransDigm Inc*	4.63%	15/01/2029	474,448	0.02
1,010,000	TransDigm Inc*	5.50%	15/11/2027	990,368	0.05
305,000	TransDigm Inc**	6.25%	15/03/2026	304,783	0.02
690,000	TransDigm Inc**	6.75%	15/08/2028	706,789	0.04
375,000	TransDigm Inc*	7.50%	15/03/2027	377,134	0.02
590,000	Trivium Packaging Finance BV*	5.50%	15/08/2026	579,471	0.03
500,000	Trivium Packaging Finance BV*	8.50%	15/08/2027	490,814	0.02
950,000	Tronox Inc**	4.63%	15/03/2029	842,169	0.04
190,000	Truist Financial Corp**	5.10%	29/12/2049	173,129	0.01
2,630,000	Truist Financial Corp**	5.87%	08/06/2034	2,684,683	0.13
289,000	Truist Financial Corp*	8.75%	29/12/2049	288,409	0.01
200,000	UBS Group AG*	4.38%	29/12/2049	158,456	0.01
2,330,000	UBS Group AG*	4.70%	05/08/2027	2,297,939	0.11
620,000	UBS Group AG**	4.88%	29/12/2049	559,998	0.03
1,516,000	UBS Group AG*	6.88%	29/12/2049	1,494,208	0.07
1,130,000	UBS Group AG*	9.25%	29/12/2049	1,255,168	0.06
1,000,000	UBS Group AG REG S**	9.25%	29/12/2049	1,081,277	0.05
246,000	UniCredit SpA**	8.00%	29/12/2049	245,244	0.01
1,095,000	United Airlines Inc**	4.38%	15/04/2026	1,067,833	0.05
610,000	United Rentals North America Inc*	3.75%	15/01/2032	540,415	0.03
590,000	United Rentals North America Inc*	5.25%	15/01/2030	581,602	0.03
285,000	Uniti Group LP/Uniti Group Finance Inc/CSL Capital LLC**	10.50%	15/02/2028	289,178	0.01
3,350,000	US Bancorp**	3.70%	29/12/2049	2,638,207	0.13
255,000	US Foods Inc**	6.88%	15/09/2028	262,806	0.01
300,000	US Foods Inc**	7.25%	15/01/2032	313,189	0.02
240,000	Valaris Ltd**	8.38%	30/04/2030	246,095	0.01
395,000	Venture Global LNG Inc**	8.38%	01/06/2031	395,390	0.02
385,000	Venture Global LNG Inc**	9.50%	01/02/2029	407,635	0.02
245,000	Venture Global LNG Inc**	9.88%	01/02/2032	255,355	0.01
2,775,000	Verizon Communications Inc*	2.99%	30/10/2056	1,844,355	0.09

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 26.53% (31 December 2022: 48.20%) (continued)				
	United States Dollar (continued)				
690,000	Virgin Media Secured Finance Plc*	5.50%	15/05/2029	667,483	0.03
665,000	VistaJet Malta Finance Plc/Vista Management Holding Inc**	6.38%	01/02/2030	464,956	0.02
690,000	VistaJet Malta Finance Plc/Vista Management Holding Inc**	7.88%	01/05/2027	594,267	0.03
250,000	VistaJet Malta Finance Plc/Vista Management Holding Inc**	9.50%	01/06/2028	211,884	0.01
360,000	Vistra Corp**	7.00%	29/12/2049	355,093	0.02
720,000	Vistra Operations Co LLC**	4.38%	01/05/2029	672,926	0.03
170,000	Vistra Operations Co LLC**	5.50%	01/09/2026	167,945	0.01
430,000	Vistra Operations Co LLC**	7.75%	15/10/2031	446,916	0.02
4,540,000	Vodafone Group Plc**	4.88%	19/06/2049	4,120,227	0.20
193,000	Volcan Compania Minera SAA*	4.38%	11/02/2026	120,116	0.01
4,120,000	Warnermedia Holdings Inc**	5.14%	15/03/2052	3,538,856	0.18
2,505,000	Wells Fargo & Co**	6.49%	23/10/2034	2,726,607	0.14
2,565,000	Westpac Banking Corp**	3.02%	18/11/2036	2,087,831	0.10
2,965,000	Westpac Banking Corp**	5.51%	17/11/2025	3,014,162	0.15
425,000	White Cap Parent LLC**	8.25%	15/03/2026	423,582	0.02
475,000	Windsor Holdings III LLC**	8.50%	15/06/2030	496,982	0.02
430,000	WR Grace Holdings LLC**	5.63%	15/08/2029	378,876	0.02
795,000	Wyndham Hotels & Resorts Inc**	4.38%	15/08/2028	743,941	0.04
660,000	Wynn Macau Ltd*	5.50%	15/01/2026	644,740	0.03
240,000	XHR LP**	4.88%	01/06/2029	221,191	0.01
635,000	XHR LP**	6.38%	15/08/2025	633,955	0.03
1,240,000	Yum! Brands Inc*	5.38%	01/04/2032	1,219,643	0.06
1,075,000	ZF North America Capital Inc**	6.88%	14/04/2028	1,114,661	0.06
375,000	Ziff Davis Inc**	4.63%	15/10/2030	344,454	0.02
	Total United States Dollar			**432,669,604**	**21.42**
	Total Corporate Bonds			**535,844,310**	**26.53**
	Government Bonds 8.70% (31 December 2022: 18.40%)				
	Colombian Peso				
911,400,000	Colombian TES*	6.00%	28/04/2028	207,688	0.01
5,168,900,000	Colombian TES*	7.00%	30/06/2032	1,118,972	0.06
3,618,000,000	Colombian TES*	7.25%	18/10/2034	769,456	0.04
341,300,000	Colombian TES*	13.25%	09/02/2033	104,639	0.00
	Total Colombian Peso			**2,200,755**	**0.11**
	Hungarian Forint				
995,190,000	Hungary Government Bond*	3.25%	22/10/2031	2,445,886	0.12
58,290,000	Hungary Government Bond*	6.75%	22/10/2028	174,938	0.01
	Total Hungarian Forint			**2,620,824**	**0.13**

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 8.70% (31 December 2022: 18.40%) (continued)				
	Indonesian Rupiah				
1,848,000,000	Indonesia Treasury Bond*	6.13%	15/05/2028	118,565	0.01
12,889,000,000	Indonesia Treasury Bond*	7.00%	15/09/2030	855,695	0.04
11,228,000,000	Indonesia Treasury Bond*	7.00%	15/02/2033	756,371	0.04
28,842,000,000	Indonesia Treasury Bond*	8.25%	15/05/2029	2,020,120	0.10
	Total Indonesian Rupiah			**3,750,751**	**0.19**
	Mexican Peso				
84,500,000	Mexican Bonos*	7.50%	26/05/2033	4,555,524	0.23
27,490,000	Mexican Bonos*	7.75%	29/05/2031	1,515,071	0.07
15,230,600	Mexican Bonos*	8.50%	31/05/2029	880,657	0.04
	Total Mexican Peso			**6,951,252**	**0.34**
	Peruvian Sol				
11,154,000	Peru Government Bond*	6.15%	12/08/2032	2,943,542	0.14
4,237,000	Peruvian Government International Bond**	6.90%	12/08/2037	1,154,779	0.06
	Total Peruvian Sol			**4,098,321**	**0.20**
	Polish Zloty				
7,068,000	Republic of Poland Government Bond*	6.00%	25/10/2033	1,907,558	0.09
3,271,000	Republic of Poland Government Bond*	7.50%	25/07/2028	916,005	0.05
	Total Polish Zloty			**2,823,563**	**0.14**
	Romanian New Leu				
6,455,000	Romania Government Bond**	4.85%	25/07/2029	1,345,988	0.07
10,790,000	Romania Government Bond*	8.25%	29/09/2032	2,710,779	0.13
	Total Romanian New Leu			**4,056,767**	**0.20**
	South African Rand				
24,429,108	Republic of South Africa Government Bond*	8.00%	31/01/2030	1,231,407	0.06
15,379,799	Republic of South Africa Government Bond*	8.25%	31/03/2032	736,674	0.04
4,946,939	Republic of South Africa Government Bond*	8.50%	31/01/2037	211,958	0.01
	Total South African Rand			**2,180,039**	**0.11**
	United States Dollar				
585,000	Angolan Government International Bond*	8.00%	26/11/2029	521,230	0.03
1,175,000	Angolan Government International Bond*	9.38%	08/05/2048	980,864	0.05
750,000	Brazilian Government International Bond*	6.00%	20/10/2033	751,646	0.04
485,000	Colombia Government International Bond*	3.00%	30/01/2030	410,514	0.02
400,000	Colombia Government International Bond*	7.50%	02/02/2034	423,211	0.02
1,925,000	Dominican Republic International Bond*	6.85%	27/01/2045	1,925,000	0.10

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 8.70% (31 December 2022: 18.40%) (continued)				
	United States Dollar (continued)				
645,000	Ecuador Government International Bond*	3.50%	31/07/2035	232,444	0.01
420,000	Ecuador Government International Bond*	6.00%	31/07/2030	196,270	0.01
345,000	Egypt Government International Bond*	5.88%	16/02/2031	226,929	0.01
1,310,000	Egypt Government International Bond*	8.50%	31/01/2047	818,671	0.04
200,000	El Salvador Government International Bond*	9.50%	15/07/2052	167,510	0.01
1,815,000	Indonesia Government International Bond*	4.63%	15/04/2043	1,777,269	0.09
1,700,000	Ivory Coast Government International Bond*	6.13%	15/06/2033	1,568,522	0.08
1,895,000	Mexico Government International Bond*	3.50%	12/02/2034	1,607,949	0.08
1,890,000	Mexico Government International Bond*	4.40%	12/02/2052	1,501,679	0.07
485,000	Mongolia Government International Bond*	5.13%	07/04/2026	471,618	0.02
1,195,000	Oman Government International Bond*	7.00%	25/01/2051	1,293,038	0.06
825,000	Panama Government International Bond*	2.25%	29/09/2032	603,568	0.03
1,100,000	Panama Government International Bond*	3.30%	19/01/2033	871,633	0.04
815,000	Paraguay Government International Bond*	4.95%	28/04/2031	797,681	0.04
635,000	Qatar Government International Bond*	4.40%	16/04/2050	586,581	0.03
785,000	Republic of South Africa Government International Bond*	5.65%	27/09/2047	629,923	0.03
485,000	Republic of South Africa Government International Bond*	5.75%	30/09/2049	388,776	0.02
1,422,000	Romanian Government International Bond*	3.00%	14/02/2031	1,213,734	0.06
580,000	Romanian Government International Bond*	3.63%	27/03/2032	503,150	0.02
630,000	Romanian Government International Bond*	4.00%	14/02/2051	458,513	0.02
1,184,000	Romanian Government International Bond 144A*	4.00%	14/02/2051	861,481	0.04
725,000	Saudi Government International Bond*	3.25%	17/11/2051	516,820	0.03
580,000	Saudi Government International Bond*	3.75%	21/01/2055	442,908	0.02
1,800,000	Ukraine Government International Bond*	7.25%	15/03/2035	437,708	0.02
19,825,000	United States Treasury Note/Bond*	0.88%	30/06/2026	18,335,415	0.91
18,530,000	United States Treasury Note/Bond*	1.25%	31/03/2028	16,619,456	0.82
20,000,000	United States Treasury Note/Bond*	1.25%	15/08/2031	16,555,859	0.82
28,860,000	United States Treasury Note/Bond*	1.63%	15/05/2031	24,763,233	1.23
8,525,000	United States Treasury Note/Bond*	2.00%	15/02/2050	5,611,848	0.28
7,240,000	United States Treasury Note/Bond*	2.38%	15/05/2051	5,168,681	0.26
5,445,000	United States Treasury Note/Bond*	3.00%	15/11/2044	4,508,715	0.22
14,580,000	United States Treasury Note/Bond*	3.38%	15/05/2033	13,996,800	0.69
1,955,000	United States Treasury Note/Bond*	3.38%	15/05/2044	1,724,447	0.09
6,355,000	United States Treasury Note/Bond*	3.63%	15/05/2053	5,876,886	0.29
1,845,000	United States Treasury Note/Bond*	3.75%	15/11/2043	1,725,003	0.09
7,405,000	United States Treasury Note/Bond*	4.50%	15/05/2038	7,872,730	0.39
545,000	Uruguay Government International Bond*	5.10%	18/06/2050	548,591	0.03
3,136,300	Venezuela Government International Bond*	8.25%	13/10/2024	493,104	0.02
	Total United States Dollar			**146,987,608**	**7.28**
	Total Government Bonds			**175,669,880**	**8.70**

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Mortgage Backed Securities 45.47% (31 December 2022: 26.22%)				
	United States Dollar				
1,950,239	Fannie Mae Pool	2.50%	01/08/2051	1,659,993	0.08
4,687,144	Fannie Mae Pool	2.50%	01/09/2051	3,991,989	0.20
2,777,956	Fannie Mae Pool	2.50%	01/10/2051	2,369,019	0.12
4,058,174	Fannie Mae Pool	2.50%	01/11/2051	3,458,324	0.17
3,325,391	Fannie Mae Pool	2.50%	01/12/2051	2,829,430	0.14
615,364	Fannie Mae Pool	2.50%	01/01/2052	526,267	0.03
3,095,752	Fannie Mae Pool	2.50%	01/02/2052	2,636,285	0.13
655,138	Fannie Mae Pool	2.50%	01/03/2052	558,483	0.03
4,175,014	Fannie Mae Pool	2.50%	01/04/2052	3,555,234	0.18
2,355,557	Fannie Mae Pool	2.50%	01/05/2052	2,013,763	0.10
1,418,001	Fannie Mae Pool	2.50%	01/06/2052	1,207,235	0.06
45,015,000	Fannie Mae Pool	2.50%	01/01/2054	38,301,435	1.90
2,056,255	Fannie Mae Pool	3.00%	01/06/2050	1,831,115	0.09
1,037,524	Fannie Mae Pool	3.00%	01/04/2051	919,215	0.05
1,473,125	Fannie Mae Pool	3.00%	01/05/2051	1,314,695	0.07
2,182,412	Fannie Mae Pool	3.00%	01/08/2051	1,931,787	0.10
2,353,223	Fannie Mae Pool	3.00%	01/11/2051	2,097,625	0.10
219,903	Fannie Mae Pool	3.00%	01/12/2051	194,587	0.01
923,225	Fannie Mae Pool	3.00%	01/01/2052	817,483	0.04
1,185,521	Fannie Mae Pool	3.00%	01/02/2052	1,049,705	0.05
3,762,124	Fannie Mae Pool	3.00%	01/03/2052	3,329,316	0.16
1,205,309	Fannie Mae Pool	3.00%	01/04/2052	1,067,195	0.05
1,726,867	Fannie Mae Pool	3.00%	01/05/2052	1,528,046	0.08
1,113,878	Fannie Mae Pool	3.00%	01/06/2052	986,125	0.05
610,897	Fannie Mae Pool	3.00%	01/08/2052	540,564	0.03
2,096,855	Fannie Mae Pool	3.00%	01/03/2053	1,855,159	0.09
1,112,973	Fannie Mae Pool	3.50%	01/05/2051	1,029,745	0.05
800,929	Fannie Mae Pool	3.50%	01/12/2051	734,926	0.04
700,781	Fannie Mae Pool	3.50%	01/02/2052	646,456	0.03
2,475,189	Fannie Mae Pool	3.50%	01/03/2052	2,280,353	0.11
3,821,555	Fannie Mae Pool	3.50%	01/04/2052	3,508,033	0.17
2,690,123	Fannie Mae Pool	3.50%	01/05/2052	2,469,325	0.12
4,467,795	Fannie Mae Pool	3.50%	01/06/2052	4,101,271	0.20
4,881,736	Fannie Mae Pool	3.50%	01/07/2052	4,481,250	0.22
2,825,530	Fannie Mae Pool	3.50%	01/05/2053	2,593,507	0.13
15,600,000	Fannie Mae Pool	3.50%	01/01/2054	14,313,000	0.71
1,271,706	Fannie Mae Pool	4.00%	01/02/2052	1,203,916	0.06
1,260,592	Fannie Mae Pool	4.00%	01/05/2052	1,193,524	0.06
4,615,225	Fannie Mae Pool	4.00%	01/06/2052	4,367,292	0.22
8,805,998	Fannie Mae Pool	4.00%	01/07/2052	8,338,306	0.41

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Mortgage Backed Securities 45.47% (31 December 2022: 26.22%) (continued)				
	United States Dollar (continued)				
5,792,796	Fannie Mae Pool	4.00%	01/08/2052	5,481,450	0.27
3,377,005	Fannie Mae Pool	4.00%	01/09/2052	3,195,498	0.16
3,746,905	Fannie Mae Pool	4.00%	01/10/2052	3,545,423	0.18
5,971,211	Fannie Mae Pool	4.00%	01/12/2052	5,650,120	0.28
3,961,371	Fannie Mae Pool	4.00%	01/02/2053	3,747,847	0.19
35,210,000	Fannie Mae Pool	4.00%	01/01/2054	33,305,084	1.65
1,074,846	Fannie Mae Pool	4.50%	01/06/2052	1,042,652	0.05
4,025,843	Fannie Mae Pool	4.50%	01/07/2052	3,905,261	0.19
5,590,063	Fannie Mae Pool	4.50%	01/08/2052	5,422,629	0.27
5,460,468	Fannie Mae Pool	4.50%	01/09/2052	5,296,916	0.26
1,554,154	Fannie Mae Pool	4.50%	01/10/2052	1,507,604	0.07
5,433,898	Fannie Mae Pool	4.50%	01/11/2052	5,271,142	0.26
3,950,418	Fannie Mae Pool	4.50%	01/01/2053	3,832,096	0.19
31,475,000	Fannie Mae Pool	4.50%	01/01/2054	30,513,537	1.51
1,926,153	Fannie Mae Pool	5.00%	01/08/2052	1,908,812	0.09
5,748,149	Fannie Mae Pool	5.00%	01/09/2052	5,696,367	0.28
3,139,327	Fannie Mae Pool	5.00%	01/10/2052	3,111,047	0.15
625,487	Fannie Mae Pool	5.00%	01/11/2052	619,277	0.03
1,024,759	Fannie Mae Pool	5.00%	01/12/2052	1,015,059	0.05
3,421,996	Fannie Mae Pool	5.00%	01/01/2053	3,390,747	0.17
2,778,550	Fannie Mae Pool	5.00%	01/02/2053	2,749,929	0.14
3,926,315	Fannie Mae Pool	5.00%	01/03/2053	3,888,637	0.19
4,971,875	Fannie Mae Pool	5.00%	01/04/2053	4,920,662	0.24
1,955,870	Fannie Mae Pool	5.00%	01/05/2053	1,935,723	0.10
4,158,181	Fannie Mae Pool	5.00%	01/06/2053	4,116,292	0.20
1,759,537	Fannie Mae Pool	5.00%	01/07/2053	1,741,138	0.09
1,425,036	Fannie Mae Pool	5.00%	01/09/2053	1,410,134	0.07
13,560,000	Fannie Mae Pool	5.00%	01/01/2054	13,416,984	0.66
1,559,732	Fannie Mae Pool	5.50%	01/12/2052	1,569,739	0.08
4,023,923	Fannie Mae Pool	5.50%	01/01/2053	4,042,984	0.20
1,042,038	Fannie Mae Pool	5.50%	01/02/2053	1,047,012	0.05
3,259,114	Fannie Mae Pool	5.50%	01/03/2053	3,275,885	0.16
3,503,423	Fannie Mae Pool	5.50%	01/04/2053	3,524,185	0.17
5,125,969	Fannie Mae Pool	5.50%	01/05/2053	5,148,694	0.25
1,857,798	Fannie Mae Pool	5.50%	01/06/2053	1,867,896	0.09
3,741,411	Fannie Mae Pool	5.50%	01/07/2053	3,758,762	0.19
4,285,412	Fannie Mae Pool	5.50%	01/08/2053	4,303,741	0.21
822,803	Fannie Mae Pool	5.50%	01/09/2053	826,323	0.04
2,183,038	Fannie Mae Pool	5.50%	01/10/2053	2,192,572	0.11
82,375,000	Fannie Mae Pool	5.50%	01/01/2054	82,735,391	4.10

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Mortgage Backed Securities 45.47% (31 December 2022: 26.22%) (continued)				
	United States Dollar (continued)				
2,888,943	Fannie Mae Pool	6.00%	01/01/2053	2,936,473	0.15
3,586,028	Fannie Mae Pool	6.00%	01/02/2053	3,646,336	0.18
1,339,801	Fannie Mae Pool	6.00%	01/04/2053	1,363,679	0.07
3,142,034	Fannie Mae Pool	6.00%	01/06/2053	3,191,535	0.16
2,152,272	Fannie Mae Pool	6.00%	01/07/2053	2,185,844	0.11
2,412,015	Fannie Mae Pool	6.00%	01/08/2053	2,449,638	0.12
2,673,155	Fannie Mae Pool	6.00%	01/10/2053	2,722,692	0.13
30,385,000	Fannie Mae Pool	6.00%	01/01/2054	30,855,018	1.53
736,767	Fannie Mae Pool	6.50%	01/11/2053	755,265	0.04
2,808,838	Fannie Mae Pool (BU8723)	3.50%	01/06/2052	2,578,398	0.13
1,347,169	Fannie Mae Pool (BV2623)	4.50%	01/07/2052	1,306,819	0.06
1,422,551	Fannie Mae Pool (BV2634)	4.00%	01/07/2052	1,345,689	0.07
1,141,937	Fannie Mae Pool (BV7928)	4.50%	01/08/2052	1,107,734	0.05
1,667,254	Fannie Mae Pool (BV7959)	5.00%	01/08/2052	1,652,244	0.08
691,647	Fannie Mae Pool (BV8055)	4.50%	01/09/2052	670,930	0.03
2,522,686	Fannie Mae Pool (BW1192)	4.50%	01/09/2052	2,447,126	0.12
4,795,845	Fannie Mae Pool (BW1502)	4.50%	01/07/2052	4,652,200	0.23
2,767,898	Fannie Mae Pool (BW9903)	4.50%	01/10/2052	2,684,994	0.13
1,628,979	Fannie Mae Pool (BX3198)	4.00%	01/12/2052	1,541,343	0.08
2,304,577	Fannie Mae Pool (BX5065)	5.50%	01/01/2053	2,315,627	0.11
2,014,519	Fannie Mae Pool (BX7768)	5.00%	01/03/2053	1,993,919	0.10
2,067,577	Fannie Mae Pool (BX8626)	5.50%	01/04/2053	2,078,816	0.10
571,475	Fannie Mae Pool (CB2759)	3.00%	01/02/2052	505,913	0.03
2,454,751	Fannie Mae Pool (CB3158)	2.50%	01/03/2052	2,101,813	0.10
2,238,031	Fannie Mae Pool (CB3600)	3.50%	01/05/2052	2,061,769	0.10
1,033,754	Fannie Mae Pool (CB3770)	3.50%	01/06/2052	948,966	0.05
843,548	Fannie Mae Pool (CB3780)	3.50%	01/05/2052	774,341	0.04
2,076,876	Fannie Mae Pool (CB3897)	3.50%	01/06/2052	1,906,441	0.09
1,371,115	Fannie Mae Pool (CB3899)	3.50%	01/06/2052	1,263,118	0.06
3,590,361	Fannie Mae Pool (CB3914)	4.00%	01/06/2052	3,397,539	0.17
274,408	Fannie Mae Pool (CB4386)	4.50%	01/08/2052	266,189	0.01
472,826	Fannie Mae Pool (CB4612)	4.50%	01/09/2052	458,664	0.02
3,609,533	Fannie Mae Pool (CB4613)	4.50%	01/09/2052	3,501,420	0.17
2,234,441	Fannie Mae Pool (CB4861)	5.00%	01/10/2052	2,211,546	0.11
754,154	Fannie Mae Pool (CB5592)	5.50%	01/02/2053	757,497	0.04
1,830,780	Fannie Mae Pool (CB5636)	5.00%	01/02/2053	1,816,558	0.09
1,508,242	Fannie Mae Pool (CB5906)	5.50%	01/03/2053	1,516,887	0.08
4,587,926	Fannie Mae Pool (CB6031)	5.00%	01/04/2053	4,541,732	0.22
2,368,995	Fannie Mae Pool (FS1172)	3.00%	01/11/2051	2,098,895	0.10
3,410,166	Fannie Mae Pool (FS1632)	2.50%	01/08/2051	2,910,590	0.14

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Mortgage Backed Securities 45.47% (31 December 2022: 26.22%) (continued)				
	United States Dollar (continued)				
319,484	Fannie Mae Pool (FS1790)	4.00%	01/05/2052	302,331	0.02
1,402,097	Fannie Mae Pool (FS1866)	3.50%	01/05/2052	1,289,901	0.06
4,066,199	Fannie Mae Pool (FS1921)	2.50%	01/02/2052	3,465,246	0.17
3,262,455	Fannie Mae Pool (FS2043)	2.50%	01/04/2052	2,790,568	0.14
2,105,488	Fannie Mae Pool (FS2707)	3.50%	01/04/2052	1,932,809	0.10
3,342,673	Fannie Mae Pool (FS3205)	2.50%	01/04/2052	2,858,901	0.14
4,702,604	Fannie Mae Pool (FS3213)	3.50%	01/07/2052	4,316,804	0.21
4,850,777	Fannie Mae Pool (FS3457)	4.50%	01/11/2052	4,705,487	0.23
3,813,601	Fannie Mae Pool (FS3539)	3.50%	01/07/2052	3,500,648	0.17
1,792,929	Fannie Mae Pool (FS3642)	5.00%	01/11/2052	1,776,233	0.09
1,142,434	Fannie Mae Pool (FS3662)	5.00%	01/01/2053	1,136,218	0.06
1,199,859	Fannie Mae Pool (FS3747)	5.50%	01/12/2052	1,207,830	0.06
3,563,062	Fannie Mae Pool (FS3881)	5.50%	01/02/2053	3,584,636	0.18
1,923,213	Fannie Mae Pool (FS4190)	5.00%	01/04/2053	1,905,413	0.09
2,989,690	Fannie Mae Pool (FS4357)	5.50%	01/04/2053	3,009,178	0.15
2,524,827	Fannie Mae Pool (FS4933)	6.00%	01/06/2053	2,568,892	0.13
2,186,842	Fannie Mae Pool (FS4967)	4.00%	01/10/2052	2,069,252	0.10
3,513,176	Fannie Mae Pool (FS5235)	5.50%	01/07/2053	3,529,401	0.17
1,542,990	Fannie Mae Pool (FS5673)	4.00%	01/02/2053	1,460,141	0.07
447,841	Fannie Mae Pool (MA4466)	2.50%	01/11/2051	381,423	0.02
889,986	Fannie Mae Pool (MA4579)	3.00%	01/04/2052	787,518	0.04
1,380,018	Fannie Mae Pool (MA4600)	3.50%	01/05/2052	1,266,804	0.06
672,938	Fannie Mae Pool (MA4626)	4.00%	01/06/2052	636,805	0.03
3,491,390	Fannie Mae Pool (MA5038)	5.00%	01/06/2053	3,455,426	0.17
336,437	Fannie Mae Pool (MA5166)	6.00%	01/10/2053	341,685	0.02
1,780,250	Freddie Mac Pool	2.50%	01/05/2051	1,517,225	0.08
1,757,967	Freddie Mac Pool	2.50%	01/09/2051	1,497,517	0.07
923,849	Freddie Mac Pool	2.50%	01/10/2051	787,142	0.04
878,889	Freddie Mac Pool	2.50%	01/11/2051	748,453	0.04
1,258,663	Freddie Mac Pool	2.50%	01/12/2051	1,071,794	0.05
2,135,542	Freddie Mac Pool	2.50%	01/01/2052	1,818,483	0.09
2,779,340	Freddie Mac Pool	2.50%	01/02/2052	2,366,621	0.12
3,687,195	Freddie Mac Pool	2.50%	01/03/2052	3,139,557	0.16
5,186,485	Freddie Mac Pool	2.50%	01/04/2052	4,422,118	0.22
115,442	Freddie Mac Pool	2.50%	01/05/2052	98,289	0.00
539,308	Freddie Mac Pool	2.50%	01/07/2052	459,278	0.02
1,694,323	Freddie Mac Pool	3.00%	01/07/2051	1,499,191	0.07
357,557	Freddie Mac Pool	3.00%	01/11/2051	317,492	0.02
2,558,548	Freddie Mac Pool	3.00%	01/12/2051	2,265,773	0.11
714,019	Freddie Mac Pool	3.00%	01/01/2052	637,249	0.03

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Mortgage Backed Securities 45.47% (31 December 2022: 26.22%) (continued)				
	United States Dollar (continued)				
472,599	Freddie Mac Pool	3.00%	01/03/2052	418,720	0.02
2,276,806	Freddie Mac Pool	3.00%	01/04/2052	2,019,311	0.10
2,767,262	Freddie Mac Pool	3.00%	01/05/2052	2,449,234	0.12
521,157	Freddie Mac Pool	3.00%	01/06/2052	462,221	0.02
236,728	Freddie Mac Pool	3.00%	01/08/2052	209,553	0.01
3,782,369	Freddie Mac Pool	3.50%	01/04/2052	3,470,698	0.17
693,248	Freddie Mac Pool	3.50%	01/06/2052	636,310	0.03
5,098,417	Freddie Mac Pool	3.50%	01/09/2052	4,677,555	0.23
2,029,283	Freddie Mac Pool	3.50%	01/11/2052	1,862,449	0.09
2,126,451	Freddie Mac Pool	3.50%	01/12/2052	1,951,173	0.10
891,984	Freddie Mac Pool	3.50%	01/05/2053	818,725	0.04
2,030,858	Freddie Mac Pool	4.00%	01/04/2052	1,922,744	0.10
1,526,733	Freddie Mac Pool	4.00%	01/05/2052	1,444,708	0.07
1,463,019	Freddie Mac Pool	4.00%	01/06/2052	1,384,453	0.07
3,332,106	Freddie Mac Pool	4.00%	01/08/2052	3,153,078	0.16
5,804,355	Freddie Mac Pool	4.00%	01/09/2052	5,492,193	0.27
3,936,352	Freddie Mac Pool	4.00%	01/11/2052	3,723,253	0.18
5,457,754	Freddie Mac Pool	4.00%	01/01/2053	5,163,666	0.26
1,266,321	Freddie Mac Pool	4.00%	01/04/2053	1,197,953	0.06
4,250,970	Freddie Mac Pool	4.00%	01/06/2053	4,020,840	0.20
1,402,728	Freddie Mac Pool	4.50%	01/06/2052	1,363,649	0.07
1,169,165	Freddie Mac Pool	4.50%	01/07/2052	1,134,146	0.06
3,964,976	Freddie Mac Pool	4.50%	01/08/2052	3,846,217	0.19
1,495,006	Freddie Mac Pool	4.50%	01/09/2052	1,450,227	0.07
4,170,256	Freddie Mac Pool	4.50%	01/10/2052	4,045,348	0.20
2,685,830	Freddie Mac Pool	4.50%	01/11/2052	2,605,384	0.13
398,395	Freddie Mac Pool	4.50%	01/05/2053	386,462	0.02
6,700,245	Freddie Mac Pool	5.00%	01/10/2052	6,631,227	0.33
4,056,323	Freddie Mac Pool	5.00%	01/11/2052	4,019,783	0.20
1,449,946	Freddie Mac Pool	5.00%	01/12/2052	1,435,547	0.07
6,252,352	Freddie Mac Pool	5.00%	01/01/2053	6,190,260	0.31
4,243,539	Freddie Mac Pool	5.00%	01/02/2053	4,199,828	0.21
644,923	Freddie Mac Pool	5.00%	01/03/2053	638,694	0.03
4,902,039	Freddie Mac Pool	5.00%	01/04/2053	4,851,545	0.24
4,304,221	Freddie Mac Pool	5.00%	01/05/2053	4,259,885	0.21
2,576,429	Freddie Mac Pool	5.00%	01/06/2053	2,549,487	0.13
1,134,386	Freddie Mac Pool	5.00%	01/07/2053	1,122,523	0.06
2,408,611	Freddie Mac Pool	5.00%	01/08/2053	2,383,425	0.12
475,000	Freddie Mac Pool	5.00%	01/01/2054	470,033	0.02
2,385,045	Freddie Mac Pool	5.50%	01/11/2052	2,402,477	0.12

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Mortgage Backed Securities 45.47% (31 December 2022: 26.22%) (continued)				
	United States Dollar (continued)				
4,518,769	Freddie Mac Pool	5.50%	01/04/2053	4,539,583	0.22
4,592,111	Freddie Mac Pool	5.50%	01/05/2053	4,612,468	0.23
4,836,718	Freddie Mac Pool	5.50%	01/06/2053	4,858,160	0.24
2,180,643	Freddie Mac Pool	5.50%	01/07/2053	2,189,970	0.11
3,539,700	Freddie Mac Pool	5.50%	01/08/2053	3,564,881	0.18
2,542,701	Freddie Mac Pool	5.50%	01/09/2053	2,553,576	0.13
1,453,352	Freddie Mac Pool	6.00%	01/01/2053	1,476,687	0.07
3,655,288	Freddie Mac Pool	6.00%	01/05/2053	3,716,828	0.18
3,547,631	Freddie Mac Pool	6.00%	01/06/2053	3,608,720	0.18
1,081,757	Freddie Mac Pool	6.00%	01/07/2053	1,098,630	0.05
3,835,209	Freddie Mac Pool	6.00%	01/08/2053	3,903,176	0.19
1,835,611	Freddie Mac Pool	6.00%	01/09/2053	1,864,243	0.09
3,456,513	Freddie Mac Pool	6.00%	01/10/2053	3,510,428	0.17
1,748,986	Freddie Mac Pool	6.50%	01/07/2053	1,792,899	0.09
317,637	Freddie Mac Pool (QC6452)	2.50%	01/09/2051	270,491	0.01
1,222,441	Freddie Mac Pool (QE2363)	3.50%	01/05/2052	1,121,287	0.06
2,138,785	Freddie Mac Pool (QE2482)	3.50%	01/05/2052	1,962,570	0.10
2,794,127	Freddie Mac Pool (QE7028)	4.50%	01/08/2052	2,710,437	0.13
787,607	Freddie Mac Pool (QE8253)	4.50%	01/08/2052	764,017	0.04
3,577,777	Freddie Mac Pool (QF6256)	5.00%	01/01/2053	3,544,602	0.18
595,009	Freddie Mac Pool (QF7085)	5.50%	01/02/2053	598,274	0.03
835,660	Freddie Mac Pool (RA5546)	3.00%	01/07/2051	740,801	0.04
2,238,264	Freddie Mac Pool (RA7642)	4.50%	01/08/2052	2,171,224	0.11
1,027,085	Freddie Mac Pool (RA7784)	4.50%	01/08/2052	996,322	0.05
2,419,325	Freddie Mac Pool (RA7921)	4.00%	01/09/2052	2,289,084	0.11
2,026,099	Freddie Mac Pool (RA8247)	5.00%	01/11/2052	2,007,586	0.10
4,038,183	Freddie Mac Pool (SD1011)	2.50%	01/04/2052	3,438,616	0.17
1,534,196	Freddie Mac Pool (SD1060)	4.00%	01/07/2052	1,452,554	0.07
3,749,209	Freddie Mac Pool (SD1724)	4.00%	01/09/2052	3,553,258	0.18
1,172,655	Freddie Mac Pool (SD1913)	5.00%	01/11/2052	1,163,546	0.06
292,300	Freddie Mac Pool (SD2190)	4.50%	01/10/2052	283,545	0.01
1,013,352	Freddie Mac Pool (SD2334)	5.00%	01/02/2053	1,003,264	0.05
1,005,020	Freddie Mac Pool (SD2611)	4.00%	01/11/2052	951,029	0.05
2,149,713	Freddie Mac Pool (SD2642)	5.50%	01/04/2053	2,162,216	0.11
648,118	Freddie Mac Pool (SD2862)	6.00%	01/05/2053	658,697	0.03
1,931,789	Freddie Mac Pool (SD3010)	5.50%	01/06/2053	1,945,485	0.10
801,715	Freddie Mac Pool (SD3136)	5.50%	01/06/2053	807,284	0.04
1,277,559	Freddie Mac Pool (SD3209)	2.50%	01/04/2052	1,088,282	0.05
2,018,689	Freddie Mac Pool (SD3218)	5.00%	01/05/2053	1,997,895	0.10
710,917	Freddie Mac Pool (SD3371)	5.50%	01/05/2053	715,889	0.04

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Mortgage Backed Securities 45.47% (31 December 2022: 26.22%) (continued)				
	United States Dollar (continued)				
1,621,786	Freddie Mac Pool (SD3392)	5.50%	01/07/2053	1,631,528	0.08
2,298,030	Freddie Mac Pool (SD8205)	2.50%	01/04/2052	1,956,651	0.10
1,127,705	Freddie Mac Pool (SD8206)	3.00%	01/04/2052	998,250	0.05
2,342,945	Freddie Mac Pool (SD8213)	3.00%	01/05/2052	2,072,898	0.10
4,958,967	Freddie Mac Pool (SD8221)	3.50%	01/06/2052	4,550,333	0.23
1,119,103	Freddie Mac Pool (SD8231)	4.50%	01/07/2052	1,085,584	0.05
4,917,023	Freddie Mac Pool (SD8237)	4.00%	01/08/2052	4,652,713	0.23
7,043,119	Freddie Mac Pool (SD8238)	4.50%	01/08/2052	6,832,164	0.34
4,929,259	Freddie Mac Pool (SD8257)	4.50%	01/10/2052	4,781,618	0.24
2,535,980	Freddie Mac Pool (SD8300)	5.50%	01/02/2053	2,549,838	0.13
3,771,105	Freddie Mac Pool (SD8350)	6.00%	01/08/2053	3,829,927	0.19
21,640,000	Ginnie Mae	5.00%	01/01/2054	21,491,252	1.06
8,775,000	Ginnie Mae	5.50%	01/01/2054	8,839,463	0.44
29,315,000	Ginnie Mae	6.00%	01/01/2054	29,810,836	1.48
1,441,669	Ginnie Mae II Pool	5.00%	20/11/2052	1,432,068	0.07
1,107,167	Ginnie Mae II Pool	5.00%	20/02/2053	1,100,601	0.05
1,453,815	Ginnie Mae II Pool	5.00%	20/03/2053	1,444,819	0.07
1,015,786	Ginnie Mae II Pool	5.00%	20/04/2053	1,009,342	0.05
1,943,343	Ginnie Mae II Pool	5.00%	20/05/2053	1,929,517	0.10
2,226,034	Ginnie Mae II Pool	5.00%	20/07/2053	2,210,196	0.11
1,140,499	Ginnie Mae II Pool	5.00%	20/08/2053	1,132,384	0.06
2,117,934	Ginnie Mae II Pool	5.50%	20/06/2053	2,134,019	0.11
4,397,881	Ginnie Mae II Pool	5.50%	20/07/2053	4,431,282	0.22
1,288,392	Ginnie Mae II Pool	5.50%	20/08/2053	1,298,176	0.06
1,191,866	Ginnie Mae II Pool	6.00%	20/12/2052	1,212,638	0.06
740,956	Ginnie Mae II Pool	6.00%	20/03/2053	753,869	0.04
3,876,536	Ginnie Mae II Pool	6.00%	20/06/2053	3,943,489	0.20
6,043,796	Ginnie Mae II Pool	6.00%	20/07/2053	6,148,180	0.30
4,968,670	Ginnie Mae II Pool	6.00%	20/08/2053	5,054,485	0.25
3,180,755	Ginnie Mae II Pool	6.00%	20/10/2053	3,235,690	0.16
2,380,000	Ginnie Mae II Pool	6.00%	20/12/2053	2,421,106	0.12
	Total Mortgage Backed Securities **			**918,338,562**	**45.47**
	Municipal Bonds 0.64% (31 December 2022: 1.57%)				
	United States Dollar				
565,000	Bay Area Toll Authority	7.04%	01/04/2050	716,990	0.04
845,000	California State University	2.98%	01/11/2051	603,078	0.03
875,000	Central Texas Turnpike System	3.03%	15/08/2041	658,651	0.03
265,000	City of Atlantic City NJ	4.29%	01/09/2026	260,431	0.01
845,000	Commonwealth Financing Authority	3.53%	01/06/2042	708,283	0.04

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Municipal Bonds 0.64% (31 December 2022: 1.57%) (continued)				
	United States Dollar (continued)				
845,000	County of Clark NV	3.23%	01/07/2044	648,130	0.03
705,000	Dallas Area Rapid Transit	2.82%	01/12/2042	540,310	0.03
795,000	Foothill-Eastern Transportation Corridor Agency	3.92%	15/01/2053	638,381	0.03
845,000	Grand Parkway Transportation Corp	3.24%	01/10/2052	636,803	0.03
845,000	Highland Local School District/Medina County	3.19%	01/12/2049	640,675	0.03
845,000	JobsOhio Beverage System	2.83%	01/01/2038	690,169	0.03
460,000	Los Angeles Community College District	6.75%	01/08/2049	575,015	0.03
400,000	Massachusetts Educational Financing Authority	4.08%	01/07/2027	392,191	0.02
725,000	Michigan Finance Authority	3.38%	01/12/2040	594,451	0.03
200,000	New Jersey Housing & Mortgage Finance Agency	3.80%	01/10/2032	192,642	0.01
1,125,000	New York State Dormitory Authority	2.69%	01/07/2040	854,703	0.04
840,000	Ohio Turnpike & Infrastructure Commission	3.22%	15/02/2048	633,790	0.03
845,000	Ohio University	2.91%	01/12/2043	632,266	0.03
705,000	Regents of the University of California Medical Center Pooled Revenue	3.01%	15/05/2050	500,692	0.03
565,000	State of California	7.63%	01/03/2040	710,466	0.04
530,000	Texas Private Activity Bond Surface Transportation Corp	3.92%	31/12/2049	430,866	0.02
845,000	Utah Transit Authority	2.77%	15/12/2038	659,840	0.03
	Total Municipal Bonds †			**12,918,823**	**0.64**
	Term Loans 0.02% (31 December 2022: 0.04%)				
	United States Dollar				
95,846	GTT Communications Inc	12.46%	30/12/2027	83,446	0.00
78,190	GTT Communications Inc	14.45%	30/06/2028	50,563	0.00
361,611	Nautilus Power LLC	10.86%	16/11/2026	295,810	0.02
	Total Term Loans †			**429,819**	**0.02**

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Investment Funds 3.01% (31 December 2022: 4.40%)		
	Pound Sterling		
163,871	NB Global Monthly Income Fund Ltd	145,814	0.01
	Total Pound Sterling	**145,814**	**0.01**
	United States Dollar		
1,208,113	Neuberger Berman China Bond Fund	11,936,155	0.59
760,691	Neuberger Berman Euro Bond Absolute Return Fund	9,158,724	0.45
486,855	Neuberger Berman European High Yield Fund	6,382,668	0.32
459,982	Neuberger Berman Global Flexible Credit Income Fund	5,570,377	0.28
654,438	Neuberger Berman Global High Yield SDG Engagement Fund	8,952,716	0.44

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Investment Funds 3.01% (31 December 2022: 4.40%) (continued)		
	United States Dollar (continued)		
2,000,000	Neuberger Berman Global Investment Grade Credit Fund	18,620,000	0.92
	Total United States Dollar	**60,620,640**	**3.00**
	Total Investment Funds [µ]	**60,766,454**	**3.01**
	Total Investments	**2,136,969,841**	**105.81**

Forward Currency Contracts 1.01% (31 December 2022: 2.24%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
BRL 12,125,286	US$ 2,373,472	25/01/2024	Citibank NA	1	119,205	0.01
BRL 154,099	US$ 31,069	03/04/2024	Citibank NA	1	388	0.00
BRL 15,919,680	US$ 3,220,000	09/01/2024	Goldman Sachs International	1	55,192	0.00
BRL 2,283,491	US$ 466,918	25/01/2024	JPMorgan Chase Bank	1	2,515	0.00
BRL 2,779,597	US$ 559,545	03/04/2024	Morgan Stanley	1	7,862	0.00
BRL 1,283,559	US$ 254,847	25/01/2024	Standard Chartered Bank	1	9,023	0.00
CLP 353,680,999	US$ 399,481	20/03/2024	Goldman Sachs International	1	3,897	0.00
COP 1,062,314,206	US$ 260,620	20/03/2024	Goldman Sachs International	1	9,363	0.00
€ 862,968	US$ 943,198	04/01/2024	Barclays Bank Plc	2	10,117	0.00
€ 1,060,596	CZK 26,006,283	20/03/2024	Barclays Bank Plc	1	14,041	0.00
€ 309,741	US$ 339,704	04/01/2024	Citibank NA	2	2,465	0.00
€ 35,269	£ 30,421	18/01/2024	Goldman Sachs International	1	200	0.00
€ 736,449	US$ 789,705	18/01/2024	Goldman Sachs International	5	24,320	0.00
€ 21,300,000	US$ 23,143,313	09/01/2024	Goldman Sachs International	4	391,143	0.02
€ 651,895	US$ 714,591	04/01/2024	Goldman Sachs International	3	5,553	0.00
€ 2,665,307	US$ 2,838,755	18/01/2024	Royal Bank of Canada	3	107,309	0.01
£ 45,769	US$ 56,645	18/01/2024	Royal Bank of Canada	4	1,706	0.00
HUF 1,134,373,800	US$ 3,220,000	09/01/2024	Goldman Sachs International	1	55,647	0.01
IDR 9,761,207,920	US$ 628,417	20/03/2024	JPMorgan Chase Bank	1	4,559	0.00
INR 30,205,046	US$ 361,884	08/02/2024	JPMorgan Chase Bank	1	512	0.00
¥ 660,557,300	US$ 4,625,000	09/01/2024	Goldman Sachs International	1	64,902	0.01
¥ 45,868	US$ 313	18/01/2024	Royal Bank of Canada	1	13	0.00
KRW 1,183,194,027	US$ 901,409	20/03/2024	Citibank NA	2	15,241	0.00
MXN 6,776,355	US$ 384,733	20/03/2024	Citibank NA	2	10,393	0.00
MYR 2,962,327	US$ 643,830	23/01/2024	Barclays Bank Plc	1	2,933	0.00
MYR 1,259,700	US$ 271,772	23/01/2024	Goldman Sachs International	2	3,258	0.00
MYR 1,652,712	US$ 350,115	23/01/2024	Morgan Stanley	1	10,721	0.00
PEN 2,754,387	US$ 720,346	18/01/2024	Barclays Bank Plc	1	23,198	0.00
PEN 794,064	US$ 206,637	18/01/2024	Citibank NA	1	7,720	0.00
PHP 20,185,857	US$ 360,294	06/02/2024	Goldman Sachs International	1	4,108	0.00
RON 365,125	€ 73,207	19/01/2024	Goldman Sachs International	1	137	0.00
RON 118,391	€ 23,736	19/01/2024	JPMorgan Chase Bank	1	45	0.00

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts 1.01% (31 December 2022: 2.24%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
SGD 480,620	US$ 353,101	22/01/2024	Standard Chartered Bank	1	11,594	0.00
THB 32,027,665	US$ 912,845	20/03/2024	Citibank NA	2	31,804	0.00
TWD 19,808,520	US$ 621,138	12/01/2024	Citibank NA	1	28,813	0.00
TWD 11,748,371	US$ 369,190	12/01/2024	Goldman Sachs International	1	16,294	0.00
TWD 11,632,691	US$ 371,201	12/01/2024	JPMorgan Chase Bank	1	10,487	0.00
US$ 225,318	KRW 290,460,716	20/03/2024	Goldman Sachs International	1	290	0.00
US$ 224,111	€ 201,533	05/02/2024	JPMorgan Chase Bank	1	1,176	0.00
US$ 293,470	ZAR 5,385,013	20/03/2024	JPMorgan Chase Bank	1	1,000	0.00
UYU 5,087,026	US$ 126,417	09/02/2024	Citibank NA	1	3,536	0.00
UYU 5,392,285	US$ 134,639	27/03/2024	Citibank NA	1	2,360	0.00
UYU 492,131	US$ 12,151	09/02/2024	Goldman Sachs International	1	421	0.00
UYU 13,933,693	US$ 342,309	09/02/2024	HSBC Bank Plc	1	13,642	0.00
UYU 7,628,085	US$ 190,645	27/03/2024	JPMorgan Chase Bank	1	3,158	0.00
ZAR 5,378,133	US$ 282,547	20/03/2024	Citibank NA	1	9,549	0.00
ZAR 12,364,126	US$ 651,129	20/03/2024	Morgan Stanley	1	20,389	0.00
AUD Hedged Classes						
AUD 4,034,977	US$ 2,657,774	18/01/2024	Goldman Sachs International	3	96,926	0.01
AUD 1,111,839	US$ 710,879	18/01/2024	UBS AG	1	48,180	0.00
AUD 214,300,190	US$ 138,762,406	18/01/2024	Westpac Banking Corp	70	7,541,455	0.37
US$ 298	AUD 434	18/01/2024	Westpac Banking Corp	1	2	0.00
CNY Hedged Classes						
CNY 2,635,142	US$ 364,477	18/01/2024	Goldman Sachs International	5	5,999	0.00
CNY 93,204,668	US$ 12,878,348	18/01/2024	Westpac Banking Corp	55	225,338	0.01
EUR Hedged Classes						
€ 1,332,999	US$ 1,436,088	18/01/2024	Goldman Sachs International	3	37,325	0.00
€ 20,511,292	US$ 21,875,122	18/01/2024	UBS AG	5	796,779	0.04
€ 31,764,177	US$ 34,120,129	18/01/2024	Westpac Banking Corp	54	990,013	0.05
US$ 4	€ 3	18/01/2024	Westpac Banking Corp	1	0	0.00
GBP Hedged Classes						
£ 219,711	US$ 268,276	18/01/2024	Goldman Sachs International	2	11,836	0.00
£ 20,308,997	US$ 24,937,709	18/01/2024	UBS AG	6	954,471	0.05
£ 12,897,007	US$ 16,129,765	18/01/2024	Westpac Banking Corp	52	312,780	0.02
US$ 3,748	£ 2,936	18/01/2024	Westpac Banking Corp	1	4	0.00
HKD Hedged Classes						
HKD 17,863,711	US$ 2,286,721	18/01/2024	Goldman Sachs International	4	1,779	0.00
HKD 15,404,629	US$ 1,971,819	18/01/2024	UBS AG	2	1,651	0.00
HKD 872,425,056	US$ 111,744,184	18/01/2024	Westpac Banking Corp	35	21,259	0.00
US$ 367,011	HKD 2,863,324	18/01/2024	Westpac Banking Corp	10	194	0.00
JPY Hedged Classes						
¥ 791,961,358	US$ 5,442,503	18/01/2024	Goldman Sachs International	5	188,590	0.01
¥ 1,050,510,534	US$ 7,127,779	18/01/2024	UBS AG	6	341,678	0.02

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts 1.01% (31 December 2022: 2.24%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
JPY Hedged Classes (continued)						
¥ 20,772,724,677	US$ 141,791,589	18/01/2024	Westpac Banking Corp	5	5,908,956	0.29
SGD Hedged Classes						
SGD 54,316,641	US$ 39,981,436	18/01/2024	Goldman Sachs International	5	1,225,725	0.06
SGD 581,470	US$ 436,917	18/01/2024	UBS AG	1	4,214	0.00
SGD 33,759,477	US$ 25,197,532	18/01/2024	Westpac Banking Corp	75	413,998	0.02
US$ 161	SGD 212	18/01/2024	Westpac Banking Corp	1	0	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**20,251,351**	**1.01**

Futures Contracts 0.18% (31 December 2022: 0.22%)

Number of Contracts	Description	Unrealised Gain US$	% of Net Assets
(380)	3-Month Euro EURIBOR Future March 2025	13,118	0.00
12	Euro-BTP Future March 2024	56,204	0.00
2	Euro-Buxl 30-Year Bond Future March 2024	23,949	0.00
30	United Kingdom Long Gilt Future March 2024	247,056	0.01
734	US Treasury 10-Year Note (CBT) Future March 2024	2,169,467	0.11
759	US Treasury 5-Year Note (CBT) Future March 2024	1,127,581	0.06
Total Unrealised Gain on Futures Contracts ±		**3,637,375**	**0.18**

Purchased Swaptions 0.00% (31 December 2022: 0.00%)

Notional Amount	Expiration Date	Description	Counterparty	Fair Value US$	% of Net Assets
Put Swaptions					
EUR 20,000,000	20/03/2024	EUR Swaption, upon potential exercise of the option, the Portfolio will enter into swap with the notional value of EUR 20,000,000, in which it will pay a rate of 5.00%, and will receive iTraxx XO.40.V1, strike rate 6.00%	JPMorgan Chase Bank	15,122	0.00
Total Fair Value on Purchased Swaptions ∞ (Premium: US$ 52,385)				**15,122**	**0.00**

Credit Default Swap Contracts 0.04% (31 December 2022: 0.00%)

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Fair Value US$	% of Net Assets
USD 15,523,200	20/12/2028	ICE Clear U.S.[1]	Selling default protection on CDX.NA.HY.41.V2	905,422	0.04
Total Fair Value on Credit Default Swap Contracts ∞				**905,422**	**0.04**

[1]Centrally cleared swap.

Interest Rate Swap Contracts 0.04% (31 December 2022: 0.03%)

Notional Amount	Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Gain US$	% of Net Assets
CAD 13,647,000	17/02/2027	Chicago Mercantile Exchange[1]	Receive	2.67%	3M CDOR	338,271	0.02

Strategic Income - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Interest Rate Swap Contracts 0.04% (31 December 2022: 0.03%) (continued)

Notional Amount		Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Gain US$	% of Net Assets
SEK	86,363,000	21/11/2028	LCH Clearnet Ltd[1]	(Pay)	3.15%	3M STIBOR	293,259	0.01
AUD	3,461,661	07/12/2053	LCH Clearnet Ltd[1]	(Pay)	4.47%	6M BBSW	141,936	0.01
SEK	28,899,000	11/12/2028	LCH Clearnet Ltd[1]	(Pay)	2.65%	3M STIBOR	35,148	0.00
BRL	2,262,674	02/01/2031	Chicago Mercantile Exchange[1]	(Pay)	11.21%	1D BROIS	26,313	0.00
Total Unrealised Gain on Interest Rate Swap Contracts ∞							**834,927**	**0.04**

#Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

[1]Centrally cleared swap.

Total Return Swap Contracts 0.02% (31 December 2022: 0.00%)

Notional Amount		Termination Date	Variable Rate	Reference Entity	Unrealised Gain US$	% of Net Assets
USD	38,600,000	20/03/2024	5.38[1]	iBoxx USD Liquid High Yield Index[2]	376,211	0.02
USD	35,080,000	20/03/2024	5.38[1]	iBoxx USD Liquid Investment Grade Index[2]	85,374	0.00
Total Unrealised Gain on Total Return Swap Contracts ∞					**461,585**	**0.02**

[1] The USD Secured Overnight Financing Rate is the benchmark for this total return swap contract.

[2] The counterparty for the total return swap contracts is Goldman Sachs International.

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**2,163,075,623**	**107.10**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.27%) (31 December 2022: (0.54%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
CLP 2,784,495,000	US$ 3,220,000	09/01/2024	Goldman Sachs International	1	(31,877)	(0.00)
€ 304,877	£ 264,600	18/01/2024	Royal Bank of Canada	1	(350)	(0.00)
€ 9,031,706	US$ 10,000,000	31/01/2024	Standard Chartered Bank	1	(11,152)	(0.00)
HUF 226,898,908	€ 592,121	06/02/2024	Goldman Sachs International	1	(2,452)	(0.00)
PLN 4,759,799	€ 1,092,711	20/03/2024	HSBC Bank Plc	2	(1,680)	(0.00)
US$ 185,320	€ 171,847	04/01/2024	Barclays Bank Plc	1	(4,518)	(0.00)
US$ 877,586	€ 802,035	05/02/2024	Barclays Bank Plc	1	(9,623)	(0.00)
US$ 994,341	TWD 31,448,970	12/01/2024	Citibank NA	2	(37,553)	(0.00)
US$ 352,631	SGD 480,594	22/01/2024	Citibank NA	1	(12,044)	(0.00)
US$ 73,766	BRL 373,519	25/01/2024	Citibank NA	1	(3,021)	(0.00)
US$ 228,558	THB 7,900,169	20/03/2024	Citibank NA	1	(4,455)	(0.00)
US$ 65,850	€ 60,697	04/01/2024	Citibank NA	1	(1,201)	(0.00)
US$ 173,506	BRL 866,035	03/04/2024	Citibank NA	1	(3,281)	(0.00)

Strategic Income - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts (0.27%) (31 December 2022: (0.54%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
US$ 544,912	COP 2,209,720,488	01/02/2024	Goldman Sachs International	1	(21,812)	(0.00)
US$ 5,697,250	€ 5,244,119	18/01/2024	Goldman Sachs International	7	(99,272)	(0.01)
US$ 5,320,388	£ 4,235,178	18/01/2024	Goldman Sachs International	2	(79,090)	(0.01)
US$ 656,541	CNY 4,670,139	20/03/2024	Goldman Sachs International	1	(2,851)	(0.00)
US$ 335,959	PEN 1,284,990	18/01/2024	Goldman Sachs International	1	(10,922)	(0.00)
US$ 348,558	MYR 1,652,930	23/01/2024	Goldman Sachs International	1	(12,326)	(0.00)
US$ 377,922	TWD 11,712,557	12/01/2024	Goldman Sachs International	1	(6,387)	(0.00)
US$ 1,414,813	€ 1,298,056	04/01/2024	Goldman Sachs International	4	(19,141)	(0.00)
US$ 32,000,000	€ 29,743,370	09/01/2024	Goldman Sachs International	1	(863,569)	(0.04)
US$ 54,079	€ 50,291	04/01/2024	HSBC Bank Plc	1	(1,477)	(0.00)
US$ 196,502	BRL 995,791	25/01/2024	JPMorgan Chase Bank	1	(8,209)	(0.00)
US$ 266,855	€ 243,713	04/01/2024	Morgan Stanley	1	(2,373)	(0.00)
US$ 574,317	PEN 2,150,531	18/01/2024	Morgan Stanley	1	(6,216)	(0.00)
US$ 7,349,774	£ 5,987,600	18/01/2024	Royal Bank of Canada	3	(283,887)	(0.02)
US$ 7,292,459	MXN 134,909,994	18/01/2024	Royal Bank of Canada	1	(653,407)	(0.03)
US$ 48,584,642	€ 45,465,190	18/01/2024	Royal Bank of Canada	4	(1,669,740)	(0.08)
US$ 4,900	NOK 52,924	18/01/2024	UBS AG	1	(313)	(0.00)
AUD Hedged Classes						
AUD 222,785	US$ 152,931	18/01/2024	Westpac Banking Corp	2	(834)	(0.00)
US$ 1,391,960	AUD 2,191,234	18/01/2024	Goldman Sachs International	2	(104,006)	(0.01)
US$ 1,607,982	AUD 2,515,763	18/01/2024	Westpac Banking Corp	24	(109,544)	(0.01)
CNY Hedged Classes						
CNY 32,140,088	US$ 4,519,360	18/01/2024	Westpac Banking Corp	7	(770)	(0.00)
US$ 81,336	CNY 591,954	18/01/2024	Goldman Sachs International	2	(1,886)	(0.00)
US$ 635,472	CNY 4,587,361	18/01/2024	Westpac Banking Corp	11	(9,467)	(0.00)
EUR Hedged Classes						
€ 49,109	US$ 54,570	18/01/2024	Westpac Banking Corp	1	(288)	(0.00)
US$ 649,690	€ 611,772	18/01/2024	Goldman Sachs International	2	(26,525)	(0.00)
US$ 4,822,625	€ 4,500,144	18/01/2024	Westpac Banking Corp	55	(151,555)	(0.01)
GBP Hedged Classes						
£ 273,254	US$ 349,523	18/01/2024	Goldman Sachs International	1	(1,149)	(0.00)
£ 2,785,686	US$ 3,551,700	18/01/2024	Westpac Banking Corp	3	(195)	(0.00)
US$ 325,910	£ 267,104	18/01/2024	Goldman Sachs International	2	(14,624)	(0.00)
US$ 134,772	£ 110,678	18/01/2024	UBS AG	1	(6,333)	(0.00)
US$ 3,018,266	£ 2,425,311	18/01/2024	Westpac Banking Corp	23	(73,791)	(0.00)
HKD Hedged Classes						
HKD 18,544,116	US$ 2,376,874	18/01/2024	UBS AG	3	(1,207)	(0.00)
HKD 73,597,039	US$ 9,437,911	18/01/2024	Westpac Banking Corp	22	(9,471)	(0.00)
US$ 416,655	HKD 3,255,015	18/01/2024	Goldman Sachs International	1	(342)	(0.00)
US$ 983,692	HKD 7,683,862	18/01/2024	UBS AG	2	(680)	(0.00)

Strategic Income - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts (0.27%) (31 December 2022: (0.54%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
HKD Hedged Classes (continued)						
US$ 4,299,957	HKD 33,592,199	18/01/2024	Westpac Banking Corp	32	(3,502)	(0.00)
JPY Hedged Classes						
US$ 694,284	¥ 103,324,572	18/01/2024	Goldman Sachs International	1	(40,386)	(0.00)
US$ 1,476,370	¥ 218,422,043	18/01/2024	UBS AG	2	(76,678)	(0.00)
US$ 28,568,433	¥ 4,148,924,645	18/01/2024	Westpac Banking Corp	14	(931,713)	(0.05)
SGD Hedged Classes						
SGD 600,524	US$ 455,770	18/01/2024	Westpac Banking Corp	3	(184)	(0.00)
US$ 213,559	SGD 291,622	18/01/2024	UBS AG	1	(7,679)	(0.00)
US$ 2,499,059	SGD 3,395,079	18/01/2024	Westpac Banking Corp	41	(76,607)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(5,513,615)**	**(0.27)**

Futures Contracts (0.92%) (31 December 2022: (0.11%))

Number of Contracts	Description	Unrealised Loss US$	% of Net Assets
(52)	10-Year Mini Japanese Government Bond Future March 2024	(48,070)	(0.00)
(42)	3 Month SOFR Future March 2025	(5,775)	(0.00)
(70)	Euro-BOBL Future March 2024	(117,105)	(0.01)
(58)	Euro-Bund Future March 2024	(247,950)	(0.01)
(3)	Euro-OAT Future March 2024	(15,045)	(0.00)
(128)	Euro-Schatz Future March 2024	(91,907)	(0.01)
88	US Treasury 10-Year Ultra Future March 2024	(2,750)	(0.00)
(731)	US Treasury 2-Year Note (CBT) Future March 2024	(415,296)	(0.02)
(503)	US Treasury Long Bond (CBT) Future March 2024	(5,057,508)	(0.25)
(974)	US Treasury Ultra Bond (CBT) Future March 2024	(12,575,062)	(0.62)
Total Unrealised Loss on Futures Contracts ±		**(18,576,468)**	**(0.92)**

Interest Rate Swap Contracts (0.06%) (31 December 2022: (0.07%))

Notional Amount		Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Loss US$	% of Net Assets
NOK	19,762,621	08/12/2053	LCH Clearnet Ltd[1]	Receive	2.75%	6M NIBOR	(26,198)	(0.00)
SEK	6,206,000	11/12/2053	LCH Clearnet Ltd[1]	Receive	2.33%	3M STIBOR	(27,686)	(0.00)
BRL	3,860,376	04/01/2027	Chicago Mercantile Exchange[1]	(Pay)	6.17%	1D BROIS	(182,191)	(0.01)
BRL	6,266,079	02/01/2025	Chicago Mercantile Exchange[1]	(Pay)	6.17%	1D BROIS	(231,487)	(0.01)
SEK	19,244,000	20/11/2053	LCH Clearnet Ltd[1]	Receive	2.80%	3M STIBOR	(279,848)	(0.02)
CAD	13,647,000	17/02/2027	Chicago Mercantile Exchange[1]	(Pay)	2.67%	3M CDOR	(338,271)	(0.02)
Total Unrealised Loss on Interest Rate Swap Contracts ∞							**(1,085,681)**	**(0.06)**

#Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

[1]Centrally cleared swap.

Strategic Income - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(25,175,764)**	**(1.25)**
Net Financial Assets at Fair Value through Profit or Loss	**2,137,899,859**	**105.85**
Other Net Liabilities	**(118,296,278)**	**(5.85)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**2,019,603,581**	**100.00**

Portfolio Analysis		US$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	370,662,889	15.63
**	Transferable securities and/or money market instruments dealt in on a regulated market	1,690,318,366	71.26
†	Other transferable securities and/or money market instruments	15,222,132	0.64
µ	Investment funds	60,766,454	2.56
±	Financial derivative instruments traded on a regulated market	(14,939,093)	(0.63)
∞	Financial derivative instruments that are traded OTC and centrally cleared	15,869,111	0.67
Total Investments		**2,137,899,859**	**90.13**

Sustainable Asia High Yield - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 85.29% (31 December 2022: 86.13%)				
	United States Dollar				
240,000	Adani Green Energy Ltd*	4.38%	08/09/2024	231,889	0.81
600,000	Adani Green Energy UP Ltd/Prayatna Developers Pvt Ltd/Parampujya Solar Energ*	6.25%	10/12/2024	593,638	2.08
500,000	Agile Group Holdings Ltd**	6.05%	13/10/2025	62,500	0.22
400,000	Axis Bank Ltd*	4.10%	29/12/2049	365,433	1.28
400,000	Bangkok Bank PCL**	3.73%	25/09/2034	355,844	1.25
300,000	Bangkok Bank PCL**	5.00%	29/12/2049	287,496	1.01
400,000	Bank Negara Indonesia Persero Tbk PT**	3.75%	30/03/2026	382,379	1.34
400,000	Bank Negara Indonesia Persero Tbk PT*	4.30%	29/12/2049	355,413	1.24
250,000	Bank of East Asia Ltd*	5.83%	29/12/2049	218,750	0.77
450,000	CAS Capital No 1 Ltd*	4.00%	29/12/2049	389,070	1.36
200,000	Champion Path Holdings Ltd**	4.85%	27/01/2028	171,931	0.60
200,000	China Hongqiao Group Ltd*	6.25%	08/06/2024	198,770	0.70
700,000	China SCE Group Holdings Ltd**	7.00%	02/05/2025	44,100	0.15
623,875	Continuum Energy Levanter Pte Ltd**	4.50%	09/02/2027	587,140	2.06
500,000	ENN Clean Energy International Investment Ltd*	3.38%	12/05/2026	469,196	1.64
200,000	ENN Energy Holdings Ltd**	2.63%	17/09/2030	171,295	0.60
200,000	Fortune Star BVI Ltd**	5.00%	18/05/2026	146,710	0.51
200,000	Fortune Star BVI Ltd*	5.95%	19/10/2025	166,737	0.58
500,000	Franshion Brilliant Ltd*	4.25%	23/07/2029	325,514	1.14
200,000	FWD Group Holdings Ltd**	6.38%	29/12/2049	177,000	0.62
200,000	FWD Group Holdings Ltd**	8.05%	29/12/2049	182,848	0.64
200,000	GENM Capital Labuan Ltd*	3.88%	19/04/2031	170,820	0.60
729,000	Globe Telecom Inc*	4.20%	29/12/2049	690,203	2.42
300,000	GLP Pte Ltd*	4.50%	29/12/2049	96,181	0.34
370,000	Greenko Dutch BV**	3.85%	29/03/2026	345,367	1.21
1,260,000	Greenko Power II Ltd*	4.30%	13/12/2028	1,139,040	3.99
300,000	Greenko Solar Mauritius Ltd*	5.95%	29/07/2026	290,850	1.02
200,000	Hanwha Life Insurance Co Ltd**	3.38%	04/02/2032	184,496	0.65
400,000	HDFC Bank Ltd**	3.70%	29/12/2049	365,019	1.28
200,000	Huarong Finance 2017 Co Ltd*	4.25%	07/11/2027	182,804	0.64
400,000	Huarong Finance 2017 Co Ltd*	4.75%	27/04/2027	372,380	1.30
700,000	Huarong Finance 2019 Co Ltd*	4.50%	29/05/2029	620,795	2.17
400,000	Huarong Finance II Co Ltd*	4.63%	03/06/2026	380,520	1.33
200,000	Huarong Finance II Co Ltd*	5.00%	19/11/2025	193,330	0.68
200,000	Huarong Finance II Co Ltd*	5.50%	16/01/2025	198,250	0.69
200,000	Hyundai Capital America**	5.68%	26/06/2028	203,999	0.71
563,500	JSW Hydro Energy Ltd*	4.13%	18/05/2031	491,589	1.72
400,000	JSW Steel Ltd*	5.05%	05/04/2032	345,416	1.21
600,000	Kasikornbank PCL*	3.34%	02/10/2031	552,216	1.93

Sustainable Asia High Yield - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 85.29% (31 December 2022: 86.13%) (continued)				
	United States Dollar (continued)				
200,000	Kasikornbank PCL**	5.28%	29/12/2049	191,728	0.67
200,000	Lenovo Group Ltd*	3.42%	02/11/2030	176,744	0.62
273,000	Lenovo Group Ltd*	5.83%	27/01/2028	278,621	0.98
200,000	LG Energy Solution Ltd**	5.75%	25/09/2028	206,295	0.72
400,000	Longfor Group Holdings Ltd**	3.95%	16/09/2029	184,403	0.65
500,000	Medco Bell Pte Ltd**	6.38%	30/01/2027	476,406	1.67
300,000	Medco Oak Tree Pte Ltd**	7.38%	14/05/2026	298,248	1.04
300,000	Meituan*	3.05%	28/10/2030	253,434	0.89
900,000	Melco Resorts Finance Ltd*	5.38%	04/12/2029	796,381	2.79
700,000	Melco Resorts Finance Ltd*	5.75%	21/07/2028	648,917	2.27
200,000	MGM China Holdings Ltd**	4.75%	01/02/2027	190,420	0.67
360,000	MGM China Holdings Ltd*	5.88%	15/05/2026	352,178	1.23
600,000	Network i2i Ltd*	5.65%	29/12/2049	594,258	2.08
200,000	New Metro Global Ltd*	4.80%	15/12/2024	79,500	0.28
200,000	NWD Finance BVI Ltd*	4.13%	29/12/2049	109,000	0.38
350,000	PCPD Capital Ltd*	5.13%	18/06/2026	277,060	0.97
400,000	Periama Holdings LLC*	5.95%	19/04/2026	394,712	1.38
200,000	Philippine National Bank**	3.28%	27/09/2024	195,650	0.68
95,000	ReNew Pvt Ltd**	5.88%	05/03/2027	90,944	0.32
600,000	ReNew Wind Energy AP2/ReNew Power Pvt Ltd other 9 Subsidiaries**	4.50%	14/07/2028	533,764	1.87
581,000	RKPF Overseas 2020 A Ltd**	5.20%	12/01/2026	151,490	0.53
600,000	Sands China Ltd**	5.65%	08/08/2028	595,364	2.08
330,000	Shriram Finance Ltd*	4.40%	13/03/2024	327,994	1.15
250,000	Shui On Development Holding Ltd**	5.50%	03/03/2025	143,812	0.50
500,000	Sino-Ocean Land Treasure IV Ltd**	4.75%	05/08/2029	33,750	0.12
200,000	SK Hynix Inc*	6.50%	17/01/2033	211,311	0.74
1,150,000	Standard Chartered Plc*	4.30%	29/12/2049	937,847	3.28
200,000	Standard Chartered Plc**	4.75%	29/12/2049	163,217	0.57
200,000	Standard Chartered Plc**	6.00%	29/12/2049	196,716	0.69
200,000	Standard Chartered Plc*	7.75%	29/12/2049	204,742	0.72
486,480	Star Energy Geothermal Wayang Windu Ltd**	6.75%	24/04/2033	486,721	1.70
600,000	Studio City Finance Ltd*	6.50%	15/01/2028	557,295	1.95
400,000	Vedanta Resources Finance II Plc*	8.95%	11/03/2025	297,816	1.04
300,000	Wynn Macau Ltd*	5.50%	01/10/2027	283,655	0.99
600,000	Wynn Macau Ltd*	5.63%	26/08/2028	556,245	1.95
310,000	Yanlord Land HK Co Ltd**	5.13%	20/05/2026	180,551	0.63
	Total Corporate Bonds			**24,364,117**	**85.29**

Sustainable Asia High Yield - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 8.77% (31 December 2022: 2.63%)				
	United States Dollar				
229,000	Industrial Bank of Korea	5.38%	04/10/2028	236,592	0.83
300,000	Korea Land & Housing Corp	5.75%	06/10/2025	303,552	1.06
333,000	Philippine Government International Bond	5.00%	17/07/2033	342,643	1.20
600,000	Sri Lanka Government International Bond	5.75%	18/04/2023	308,625	1.08
200,000	Sri Lanka Government International Bond	5.88%	25/07/2024	105,900	0.37
600,000	Sri Lanka Government International Bond	6.13%	03/06/2025	309,737	1.09
1,150,000	Sri Lanka Government International Bond	6.85%	03/11/2025	595,122	2.08
600,000	Sri Lanka Government International Bond	7.55%	28/03/2030	302,923	1.06
	Total Government Bonds *			**2,505,094**	**8.77**
	Total Investments			**26,869,211**	**94.06**

Forward Currency Contracts 0.06% (31 December 2022: 0.88%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
EUR Hedged Classes						
€ 4,181	US$ 4,531	18/01/2024	Goldman Sachs International	2	90	0.00
€ 5,589	US$ 6,008	18/01/2024	UBS AG	2	171	0.00
€ 377,678	US$ 402,555	18/01/2024	Westpac Banking Corp	6	14,906	0.05
GBP Hedged Classes						
£ 447	US$ 555	18/01/2024	Goldman Sachs International	2	15	0.00
£ 312	US$ 383	18/01/2024	Standard Chartered Bank	1	15	0.00
£ 18,180	US$ 22,335	18/01/2024	State Street Bank and Trust Co	2	843	0.00
£ 18,545	US$ 22,774	18/01/2024	UBS AG	3	869	0.01
£ 641	US$ 801	18/01/2024	Westpac Banking Corp	3	17	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**16,926**	**0.06**

Futures Contracts 0.09% (31 December 2022: 0.04%)

Number of Contracts	Description	Unrealised Gain US$	% of Net Assets
2	US Treasury Ultra Bond (CBT) Future March 2024	23,897	0.09
Total Unrealised Gain on Futures Contracts ±		**23,897**	**0.09**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**26,910,034**	**94.21**

Sustainable Asia High Yield - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.00%) (31 December 2022: (0.09%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
EUR Hedged Classes						
US$ 2,802	€ 2,635	18/01/2024	Goldman Sachs International	1	(111)	(0.00)
US$ 22,754	€ 20,921	18/01/2024	Westpac Banking Corp	4	(370)	(0.00)
GBP Hedged Classes						
US$ 318	£ 261	18/01/2024	Goldman Sachs International	1	(15)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(496)**	**(0.00)**

Futures Contracts (0.21%) (31 December 2022: (0.00%))

Number of Contracts	Description	Unrealised Loss US$	% of Net Assets
(16)	US Treasury 10-Year Note (CBT) Future March 2024	(58,271)	(0.21)
Total Unrealised Loss on Futures Contracts ±		**(58,271)**	**(0.21)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(58,767)**	**(0.21)**
Net Financial Assets at Fair Value through Profit or Loss	**26,851,267**	**94.00**
Other Net Assets	**1,713,684**	**6.00**
Net Assets Attributable to Holders of Redeemable Participating Shares	**28,564,951**	**100.00**

Portfolio Analysis		US$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	18,881,608	65.80
**	Transferable securities and/or money market instruments dealt in on a regulated market	7,987,603	27.84
±	Financial derivative instruments traded on a regulated market	(34,374)	(0.12)
∞	Financial derivative instruments that are traded OTC	16,430	0.06
Total Investments		**26,851,267**	**93.58**

Sustainable Emerging Market Corporate Debt - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 85.35% (31 December 2022: 88.54%)				
	United States Dollar				
268,000	Abu Dhabi Commercial Bank PJSC*	4.50%	14/09/2027	263,727	0.27
450,000	Abu Dhabi Commercial Bank PJSC[*]	5.38%	18/07/2028	457,133	0.47
330,000	Abu Dhabi Commercial Bank PJSC[*]	5.50%	12/01/2029	336,825	0.34
205,000	Abu Dhabi Commercial Bank PJSC[**]	8.00%	29/12/2049	218,170	0.22
300,000	Abu Dhabi Crude Oil Pipeline LLC[*]	4.60%	02/11/2047	276,098	0.28
200,000	Access Bank Plc[*]	6.13%	21/09/2026	180,530	0.18
245,405	Acu Petroleo Luxembourg Sarl[**]	7.50%	13/01/2032	233,050	0.24
500,000	Adani Green Energy UP Ltd/Prayatna Developers Pvt Ltd/Parampujya Solar Energ[*]	6.25%	10/12/2024	494,698	0.51
640,000	Adib Sukuk Co II Ltd[*]	5.70%	15/11/2028	658,381	0.67
217,000	Africa Finance Corp[*]	2.88%	28/04/2028	190,417	0.19
303,000	AIA Group Ltd[*]	2.70%	29/12/2049	276,444	0.28
300,000	AIA Group Ltd[**]	3.60%	09/04/2029	283,957	0.29
200,000	AIA Group Ltd[**]	4.95%	04/04/2033	201,530	0.21
352,000	Akbank TAS[**]	6.80%	06/02/2026	354,145	0.36
320,000	Aldar Investment Properties Sukuk Ltd[*]	4.88%	24/05/2033	312,389	0.32
362,723	Alfa Desarrollo SpA[**]	4.55%	27/09/2051	283,533	0.29
450,000	Alfa SAB de CV[**]	6.88%	25/03/2044	448,999	0.46
264,000	Almarai Co JSC[*]	5.23%	25/07/2033	267,699	0.27
206,000	Alsea SAB de CV[**]	7.75%	14/12/2026	210,489	0.22
200,000	Altice Financing SA[*]	5.00%	15/01/2028	181,338	0.19
200,000	Altice Financing SA[**]	5.75%	15/08/2029	177,923	0.18
300,000	America Movil SAB de CV[*]	3.63%	22/04/2029	283,499	0.29
300,000	America Movil SAB de CV[*]	4.70%	21/07/2032	295,097	0.30
450,000	Anglo American Capital Plc[*]	3.88%	16/03/2029	422,945	0.43
200,000	AngloGold Ashanti Holdings Plc[*]	3.38%	01/11/2028	180,174	0.18
260,000	AngloGold Ashanti Holdings Plc[*]	3.75%	01/10/2030	226,244	0.23
388,000	Antofagasta Plc[*]	5.63%	13/05/2032	390,487	0.40
200,000	Axiata Spv5 Labuan Ltd[*]	3.06%	19/08/2050	138,330	0.14
300,000	Axis Bank Ltd[*]	4.10%	29/12/2049	274,075	0.28
175,000	Azul Secured Finance LLP[**]	10.88%	28/05/2030	144,827	0.15
400,000	Banco Davivienda SA[**]	6.65%	29/12/2049	286,500	0.29
400,000	Banco de Bogota SA[*]	6.25%	12/05/2026	395,254	0.40
300,000	Banco de Chile[**]	2.99%	09/12/2031	258,478	0.26
200,000	Banco de Credito del Peru SA[**]	3.13%	01/07/2030	190,413	0.19
500,000	Banco de Credito e Inversiones SA[**]	2.88%	14/10/2031	424,340	0.43
351,000	Banco do Brasil SA[**]	6.25%	18/04/2030	365,491	0.37
300,000	Banco Internacional del Peru SAA Interbank[**]	3.25%	04/10/2026	283,297	0.29
200,000	Banco Mercantil del Norte SA[*]	7.50%	29/12/2049	188,942	0.19
250,000	Banco Mercantil del Norte SA[*]	7.63%	29/12/2049	240,533	0.25
241,000	Banco Santander Chile[**]	3.18%	26/10/2031	208,953	0.21

Sustainable Emerging Market Corporate Debt - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 85.35% (31 December 2022: 88.54%) (continued)				
	United States Dollar (continued)				
395,000	Bancolombia SA*	4.63%	18/12/2029	366,455	0.38
848,000	Bangkok Bank PCL**	3.73%	25/09/2034	754,389	0.77
225,000	Bangkok Bank PCL**	5.00%	29/12/2049	215,622	0.22
250,000	Bank Hapoalim BM*	3.26%	21/01/2032	217,323	0.22
285,000	Bank Leumi Le-Israel BM**	3.28%	29/01/2031	258,338	0.26
333,000	Bank Muscat SAOG*	4.75%	17/03/2026	326,742	0.33
213,000	Bank Negara Indonesia Persero Tbk PT**	3.75%	30/03/2026	203,794	0.21
200,000	Bank Negara Indonesia Persero Tbk PT*	4.30%	29/12/2049	177,706	0.18
400,000	BBVA Bancomer SA**	5.13%	18/01/2033	362,716	0.37
249,000	Bidvest Group UK Plc*	3.63%	23/09/2026	231,570	0.24
700,000	BOC Aviation Ltd*	3.00%	11/09/2029	630,038	0.64
405,000	BOC Aviation Ltd**	3.50%	18/09/2027	385,460	0.39
240,000	BOC Aviation Ltd*	4.50%	23/05/2028	235,620	0.24
200,000	BOC Aviation USA Corp**	4.88%	03/05/2033	195,947	0.20
200,000	Borr IHC Ltd/Borr Finance LLC**	10.00%	15/11/2028	209,000	0.21
200,000	Braskem Idesa SAPI**	6.99%	20/02/2032	113,162	0.12
400,000	BRF SA**	4.88%	24/01/2030	352,161	0.36
385,000	BSF Finance*	5.50%	23/11/2027	391,256	0.40
400,000	Canacol Energy Ltd**	5.75%	24/11/2028	292,095	0.30
200,000	CAS Capital No 1 Ltd*	4.00%	29/12/2049	172,920	0.18
321,000	CBQ Finance Ltd*	2.00%	12/05/2026	296,302	0.30
200,000	CDBL Funding 2*	2.00%	04/03/2026	188,096	0.19
400,000	Cemex SAB de CV**	5.13%	29/12/2049	379,672	0.39
534,000	Cemex SAB de CV**	9.13%	29/12/2049	569,378	0.58
300,000	Cencosud SA*	4.38%	17/07/2027	289,640	0.30
300,000	Central American Bottling Corp/CBC Bottling Holdco SL/Beliv Holdco SL**	5.25%	27/04/2029	282,042	0.29
200,000	Champion Path Holdings Ltd**	4.85%	27/01/2028	172,315	0.18
200,000	China Cinda Finance 2017 I Ltd*	4.75%	08/02/2028	195,723	0.20
200,000	China Development Bank Financial Leasing Co Ltd*	2.88%	28/09/2030	189,461	0.19
350,000	China Hongqiao Group Ltd*	6.25%	08/06/2024	347,560	0.36
200,000	China Overseas Finance Cayman VI Ltd**	6.45%	11/06/2034	207,303	0.21
200,000	China SCE Group Holdings Ltd**	7.00%	02/05/2025	12,600	0.01
300,000	Cibanco SA Ibm/PLA Administradora Industrial S de RL de CV**	4.96%	18/07/2029	286,559	0.29
200,000	CK Hutchison International 21 Ltd*	2.50%	15/04/2031	171,577	0.18
400,000	CK Hutchison International 23 Ltd*	4.88%	21/04/2033	401,617	0.41
320,000	CMB International Leasing Management Ltd*	1.88%	12/08/2025	303,577	0.31
390,000	Commercial Bank of Dubai PSC*	5.32%	14/06/2028	389,727	0.40
200,000	Commercial Bank PSQC*	4.50%	29/12/2049	183,482	0.19

Sustainable Emerging Market Corporate Debt - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 85.35% (31 December 2022: 88.54%) (continued)				
	United States Dollar (continued)				
200,000	Compania Cervecerias Unidas SA**	3.35%	19/01/2032	172,373	0.18
200,000	Compania de Minas Buenaventura SAA**	5.50%	23/07/2026	191,108	0.20
267,375	Continuum Energy Levanter Pte Ltd**	4.50%	09/02/2027	251,631	0.26
239,000	CSN Inova Ventures**	6.75%	28/01/2028	233,697	0.24
400,000	CSN Resources SA**	4.63%	10/06/2031	327,541	0.34
555,000	CT Trust**	5.13%	03/02/2032	485,657	0.50
300,000	DBS Group Holdings Ltd**	1.82%	10/03/2031	278,277	0.28
323,000	DIB Sukuk Ltd*	1.96%	22/06/2026	300,554	0.31
322,000	DIB Sukuk Ltd*	4.80%	16/08/2028	319,753	0.33
308,000	DIB Sukuk Ltd*	5.49%	30/11/2027	314,202	0.32
250,000	DIB Tier 1 Sukuk 3 Ltd*	6.25%	29/12/2049	249,405	0.26
273,000	Eastern & Southern African Trade & Development Bank*	4.13%	30/06/2028	236,554	0.24
263,000	Ecopetrol SA**	4.63%	02/11/2031	223,393	0.23
480,000	Ecopetrol SA**	5.88%	28/05/2045	379,679	0.39
200,000	Ecopetrol SA**	6.88%	29/04/2030	198,437	0.20
300,000	Ecopetrol SA**	7.38%	18/09/2043	286,688	0.29
687,000	Ecopetrol SA*	8.88%	13/01/2033	747,220	0.76
300,000	EIG Pearl Holdings Sarl*	3.55%	31/08/2036	262,013	0.27
224,000	EIG Pearl Holdings Sarl*	4.39%	30/11/2046	180,410	0.18
292,000	Emaar Sukuk Ltd*	3.88%	17/09/2029	269,177	0.28
200,000	Emirates NBD Bank PJSC**	4.25%	29/12/2049	180,500	0.18
329,000	Emirates NBD Bank PJSC*	5.63%	21/10/2027	334,795	0.34
200,000	Emirates NBD Bank PJSC*	5.88%	11/10/2028	207,008	0.21
300,000	Emirates NBD Bank PJSC*	6.13%	29/12/2049	298,701	0.31
205,000	Enel Chile SA*	4.88%	12/06/2028	202,726	0.21
200,000	Energian Israel Finance Ltd**	4.88%	30/03/2026	184,850	0.19
100,000	Energian Israel Finance Ltd**	5.88%	30/03/2031	84,672	0.09
480,000	ENN Clean Energy International Investment Ltd*	3.38%	12/05/2026	450,428	0.46
500,000	ENN Energy Holdings Ltd**	2.63%	17/09/2030	428,238	0.44
206,000	First Abu Dhabi Bank PJSC*	5.13%	13/10/2027	207,792	0.21
233,000	First Abu Dhabi Bank PJSC*	6.32%	04/04/2034	240,345	0.25
300,000	Formosa Group Cayman Ltd**	3.38%	22/04/2025	292,986	0.30
400,000	Franshion Brilliant Ltd*	4.25%	23/07/2029	260,587	0.27
350,000	FS Luxembourg Sarl**	10.00%	15/12/2025	359,174	0.37
300,000	Galaxy Pipeline Assets Bidco Ltd*	2.63%	31/03/2036	248,126	0.25
279,936	Galaxy Pipeline Assets Bidco Ltd*	2.94%	30/09/2040	230,842	0.24
600,000	GC Treasury Center Co Ltd*	2.98%	18/03/2031	507,777	0.52
380,000	GC Treasury Center Co Ltd*	4.40%	30/03/2032	347,314	0.36

Sustainable Emerging Market Corporate Debt - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 85.35% (31 December 2022: 88.54%) (continued)				
	United States Dollar (continued)				
234,000	GCC SAB de CV**	3.61%	20/04/2032	201,802	0.21
400,000	GENM Capital Labuan Ltd*	3.88%	19/04/2031	341,639	0.35
360,000	Globe Telecom Inc*	4.20%	29/12/2049	340,900	0.35
370,000	Greenko Dutch BV**	3.85%	29/03/2026	345,368	0.36
630,000	Greenko Power II Ltd*	4.30%	13/12/2028	569,520	0.59
200,000	Greensaif Pipelines Bidco Sarl*	6.51%	23/02/2042	211,505	0.22
300,000	Grupo Aval Ltd*	4.38%	04/02/2030	255,060	0.26
300,000	Grupo Televisa SAB*	6.63%	15/01/2040	314,451	0.32
257,037	Guara Norte Sarl**	5.20%	15/06/2034	234,444	0.24
300,000	Hanwha Life Insurance Co Ltd**	3.38%	04/02/2032	276,745	0.28
245,000	HDFC Bank Ltd**	3.70%	29/12/2049	223,574	0.23
203,000	HPHT Finance 21 Ltd**	2.00%	19/03/2026	190,011	0.19
575,000	Huarong Finance II Co Ltd*	5.50%	16/01/2025	569,969	0.58
200,000	Hunt Oil Co of Peru LLC Sucursal Del Peru**	8.55%	18/09/2033	218,883	0.22
300,000	Hyundai Capital America**	3.50%	02/11/2026	285,516	0.29
200,000	IHS Holding Ltd**	5.63%	29/11/2026	174,597	0.18
291,000	IHS Netherlands Holdco BV**	8.00%	18/09/2027	260,142	0.27
216,000	Indofood CBP Sukses Makmur Tbk PT**	3.40%	09/06/2031	187,157	0.19
300,000	InRetail Consumer**	3.25%	22/03/2028	269,471	0.28
300,000	Inversiones CMPC SA**	3.00%	06/04/2031	255,331	0.26
266,000	Inversiones CMPC SA**	6.13%	23/06/2033	275,583	0.28
200,000	Investment Energy Resources Ltd*	6.25%	26/04/2029	189,117	0.19
200,000	Itau Unibanco Holding SA*	3.88%	15/04/2031	191,697	0.20
161,000	JSW Hydro Energy Ltd*	4.13%	18/05/2031	140,454	0.14
240,000	JSW Steel Ltd*	5.05%	05/04/2032	207,249	0.21
350,000	Kallpa Generacion SA*	4.13%	16/08/2027	334,813	0.34
200,000	Kasikornbank PCL*	3.34%	02/10/2031	184,222	0.19
245,000	Kasikornbank PCL*	5.46%	07/03/2028	249,915	0.26
300,000	KazMunayGas National Co JSC*	3.50%	14/04/2033	250,073	0.26
600,000	KazMunayGas National Co JSC*	4.75%	19/04/2027	584,697	0.60
200,000	KazMunayGas National Co JSC*	5.38%	24/04/2030	198,766	0.20
550,000	KazMunayGas National Co JSC*	5.75%	19/04/2047	483,490	0.49
207,000	Khazanah Capital Ltd*	4.88%	01/06/2033	208,131	0.21
200,000	Klabin Austria GmbH*	7.00%	03/04/2049	202,335	0.21
223,000	Kookmin Bank**	2.50%	04/11/2030	185,854	0.19
700,000	Kosmos Energy Ltd*	7.13%	04/04/2026	668,015	0.68
200,000	Kyobo Life Insurance Co Ltd*	5.90%	15/06/2052	197,406	0.20
75,000	Latam Airlines Group SA**	13.38%	15/10/2029	85,961	0.09

Sustainable Emerging Market Corporate Debt - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 85.35% (31 December 2022: 88.54%) (continued)				
	United States Dollar (continued)				
400,000	Lenovo Group Ltd*	3.42%	02/11/2030	353,489	0.36
309,038	Leviathan Bond Ltd*	6.75%	30/06/2030	282,942	0.29
229,000	LG Chem Ltd*	2.38%	07/07/2031	189,531	0.19
200,000	LG Energy Solution Ltd**	5.75%	25/09/2028	206,295	0.21
258,000	MAF Global Securities Ltd*	7.88%	29/12/2049	263,919	0.27
200,000	MAF Sukuk Ltd*	4.64%	14/05/2029	196,522	0.20
400,000	MARB BondCo Plc*	3.95%	29/01/2031	325,263	0.33
369,108	MC Brazil Downstream Trading Sarl**	7.25%	30/06/2031	289,728	0.30
600,000	Medco Bell Pte Ltd**	6.38%	30/01/2027	571,687	0.58
200,000	MEGlobal BV**	2.63%	28/04/2028	180,414	0.18
322,000	MEGlobal Canada ULC*	5.88%	18/05/2030	331,948	0.34
750,000	Melco Resorts Finance Ltd**	5.63%	17/07/2027	703,588	0.72
550,000	Melco Resorts Finance Ltd*	5.75%	21/07/2028	509,863	0.52
267,000	Mersin Uluslararasi Liman Isletmeciligi AS*	8.25%	15/11/2028	279,140	0.29
200,000	MGM China Holdings Ltd**	4.75%	01/02/2027	190,420	0.20
200,000	MHP Lux SA*	6.95%	03/04/2026	155,500	0.16
250,000	Millicom International Cellular SA**	4.50%	27/04/2031	207,935	0.21
315,000	Millicom International Cellular SA*	6.25%	25/03/2029	298,861	0.31
679,000	Minera Mexico SA de CV**	4.50%	26/01/2050	548,280	0.56
494,000	Minerva Luxembourg SA*	4.38%	18/03/2031	407,775	0.42
200,000	Minerva Luxembourg SA**	8.88%	13/09/2033	211,809	0.22
300,000	Minsur SA**	4.50%	28/10/2031	265,479	0.27
300,000	MTN Mauritius Investments Ltd*	6.50%	13/10/2026	303,294	0.31
403,180	MV24 Capital BV*	6.75%	01/06/2034	377,705	0.39
215,673	Nakilat Inc**	6.07%	31/12/2033	222,872	0.23
388,000	NBK SPC Ltd*	1.63%	15/09/2027	351,855	0.36
359,000	NBK Tier 1 Financing 2 Ltd*	4.50%	29/12/2049	345,234	0.35
200,000	Nemak SAB de CV**	3.63%	28/06/2031	166,295	0.17
200,000	Network i2i Ltd*	5.65%	29/12/2049	198,086	0.20
343,000	Nexa Resources SA**	6.50%	18/01/2028	346,859	0.35
294,000	Ooredoo International Finance Ltd*	2.63%	08/04/2031	256,867	0.26
300,000	Orbia Advance Corp SAB de CV*	5.88%	17/09/2044	272,492	0.28
200,000	Oversea-Chinese Banking Corp Ltd**	1.83%	10/09/2030	188,208	0.19
262,000	Oversea-Chinese Banking Corp Ltd*	4.60%	15/06/2032	258,940	0.27
283,000	Oztel Holdings SPC Ltd*	6.63%	24/04/2028	296,549	0.30
300,000	Periama Holdings LLC*	5.95%	19/04/2026	296,322	0.30
200,000	Power Finance Corp Ltd*	3.95%	23/04/2030	185,183	0.19
400,000	Prosus NV*	3.83%	08/02/2051	251,599	0.26

Sustainable Emerging Market Corporate Debt - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 85.35% (31 December 2022: 88.54%) (continued)				
	United States Dollar (continued)				
200,000	Prosus NV*	4.19%	19/01/2032	172,693	0.18
400,000	Prudential Funding Asia Plc*	2.95%	03/11/2033	352,278	0.36
241,000	QNB Finance Ltd*	2.63%	12/05/2025	231,793	0.24
367,000	QNB Finance Ltd*	2.75%	12/02/2027	342,870	0.35
390,000	REC Ltd*	2.25%	01/09/2026	360,582	0.37
295,000	Rede D'or Finance Sarl**	4.50%	22/01/2030	267,505	0.27
450,000	Reliance Industries Ltd*	2.88%	12/01/2032	385,866	0.39
378,000	Reliance Industries Ltd*	3.63%	12/01/2052	277,783	0.28
400,000	ReNew Wind Energy AP2/ReNew Power Pvt Ltd other 9 Subsidiaries**	4.50%	14/07/2028	355,843	0.36
337,000	SABIC Capital I BV*	2.15%	14/09/2030	288,589	0.30
231,000	Sable International Finance Ltd**	5.75%	07/09/2027	218,420	0.22
200,000	Sagicor Financial Co Ltd**	5.30%	13/05/2028	192,212	0.20
340,000	Samarco Mineracao SA**	9.50%	30/06/2031	285,940	0.29
200,000	Sands China Ltd**	4.30%	08/01/2026	192,197	0.20
275,000	Sands China Ltd*	5.38%	08/08/2025	271,370	0.28
950,000	Sands China Ltd**	5.65%	08/08/2028	942,660	0.96
327,000	Sasol Financing USA LLC*	8.75%	03/05/2029	333,972	0.34
475,000	SEPLAT Energy Plc*	7.75%	01/04/2026	437,950	0.45
232,000	SF Holding Investment 2021 Ltd*	3.13%	17/11/2031	201,587	0.21
282,000	Shelf Drilling Holdings Ltd**	9.63%	15/04/2029	276,165	0.28
600,000	Shinhan Bank Co Ltd*	4.38%	13/04/2032	556,270	0.57
350,000	Shinhan Bank Co Ltd**	4.50%	12/04/2028	347,403	0.36
200,000	Siam Commercial Bank PCL**	4.40%	11/02/2029	194,263	0.20
400,000	SierraCol Energy Andina LLC**	6.00%	15/06/2028	336,976	0.34
400,000	SingTel Group Treasury Pte Ltd**	1.88%	10/06/2030	339,803	0.35
200,000	Sino-Ocean Land Treasure IV Ltd**	4.75%	05/08/2029	13,500	0.01
400,000	Sitios Latinoamerica SAB de CV**	5.38%	04/04/2032	372,219	0.38
208,000	SK Battery America Inc**	2.13%	26/01/2026	192,492	0.20
566,000	SK Hynix Inc*	2.38%	19/01/2031	459,429	0.47
266,000	SK Hynix Inc*	6.38%	17/01/2028	274,934	0.28
225,000	SK Hynix Inc*	6.50%	17/01/2033	237,724	0.24
300,000	SNB Funding Ltd*	2.90%	29/01/2027	281,547	0.29
446,000	SNB Sukuk Ltd*	2.34%	19/01/2027	412,793	0.42
200,000	Standard Chartered Plc*	1.46%	14/01/2027	183,334	0.19
400,000	Standard Chartered Plc*	4.30%	29/12/2049	326,208	0.33
300,000	Standard Chartered Plc*	6.30%	09/01/2029	307,818	0.32
483,000	Standard Chartered Plc*	6.30%	06/07/2034	507,589	0.52
200,000	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak*	4.85%	14/10/2038	183,417	0.19

Sustainable Emerging Market Corporate Debt - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 85.35% (31 December 2022: 88.54%) (continued)				
	United States Dollar (continued)				
400,000	Studio City Finance Ltd*	6.50%	15/01/2028	371,530	0.38
200,000	Sun Hung Kai Properties Capital Market Ltd**	3.75%	25/02/2029	188,219	0.19
276,000	Suzano Austria GmbH**	7.00%	16/03/2047	292,190	0.30
129,000	Telecom Argentina SA**	8.00%	18/07/2026	122,521	0.13
400,000	Telecomunicaciones Digitales SA**	4.50%	30/01/2030	345,160	0.35
390,000	Telefonica Celular del Paraguay SA**	5.88%	15/04/2027	380,016	0.39
200,000	Telefonica Moviles Chile SA**	3.54%	18/11/2031	147,897	0.15
283,000	Tencent Holdings Ltd*	3.24%	03/06/2050	188,961	0.19
429,000	Tengizchevroil Finance Co International Ltd**	3.25%	15/08/2030	354,534	0.36
500,000	Teva Pharmaceutical Finance Netherlands III BV*	3.15%	01/10/2026	463,317	0.47
550,000	Teva Pharmaceutical Finance Netherlands III BV*	4.10%	01/10/2046	373,061	0.38
300,000	Teva Pharmaceutical Finance Netherlands III BV**	8.13%	15/09/2031	327,549	0.34
910,000	Thaioil Treasury Center Co Ltd*	3.75%	18/06/2050	642,036	0.66
200,000	Total Play Telecomunicaciones SA de CV*	6.38%	20/09/2028	81,506	0.08
150,000	Transportadora de Gas del Sur SA*	6.75%	02/05/2025	143,627	0.15
200,000	Trust Fibra Uno**	6.95%	30/01/2044	172,760	0.18
500,000	TSMC Arizona Corp*	1.75%	25/10/2026	461,090	0.47
400,000	TSMC Arizona Corp*	2.50%	25/10/2031	344,571	0.35
550,000	TSMC Arizona Corp*	3.25%	25/10/2051	436,133	0.45
893,000	TSMC Arizona Corp*	4.25%	22/04/2032	880,553	0.90
500,000	TSMC Global Ltd*	1.75%	23/04/2028	446,285	0.46
1,000,000	TSMC Global Ltd*	2.25%	23/04/2031	852,281	0.87
200,000	Turk Telekomunikasyon AS*	6.88%	28/02/2025	198,300	0.20
400,000	Turkcell Iletisim Hizmetleri AS*	5.80%	11/04/2028	380,384	0.39
200,000	Turkiye Petrol Rafinerileri AS*	4.50%	18/10/2024	196,978	0.20
215,000	Turkiye Sise ve Cam Fabrikalari AS*	6.95%	14/03/2026	214,596	0.22
657,000	Turkiye Vakiflar Bankasi TAO*	5.50%	01/10/2026	630,671	0.65
361,000	Turkiye Vakiflar Bankasi TAO*	9.00%	12/10/2028	379,462	0.39
400,000	United Overseas Bank Ltd*	2.00%	14/10/2031	364,605	0.37
300,000	United Overseas Bank Ltd*	3.75%	15/04/2029	298,526	0.31
500,000	United Overseas Bank Ltd*	3.86%	07/10/2032	478,385	0.49
302,000	Vale Overseas Ltd*	6.13%	12/06/2033	313,829	0.32
185,000	Vale Overseas Ltd*	6.88%	21/11/2036	202,053	0.21
600,000	Vedanta Resources Finance II Plc*	8.95%	11/03/2025	446,724	0.46
721,000	VTR Finance NV**	6.38%	15/07/2028	188,766	0.19
280,000	WE Soda Investments Holding Plc**	9.50%	06/10/2028	289,744	0.30
200,000	Wharf REIC Finance BVI Ltd*	3.50%	17/01/2028	188,230	0.19
300,000	Woori Bank*	4.75%	30/04/2024	299,043	0.31

Sustainable Emerging Market Corporate Debt - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 85.35% (31 December 2022: 88.54%) (continued)				
	United States Dollar (continued)				
985,000	Wynn Macau Ltd*	5.63%	26/08/2028	913,168	0.93
200,000	XP Inc**	3.25%	01/07/2026	187,673	0.19
200,000	Yapi ve Kredi Bankasi AS*	5.85%	21/06/2024	199,812	0.20
495,000	Yapi ve Kredi Bankasi AS**	9.25%	16/10/2028	525,593	0.54
500,000	YPF SA*	6.95%	21/07/2027	447,886	0.46
490,000	YPF SA**	7.00%	15/12/2047	370,664	0.38
112,500	YPF SA**	8.50%	23/03/2025	109,634	0.11
285,000	YPF SA*	8.50%	28/07/2025	275,479	0.28
138,462	YPF SA**	9.00%	12/02/2026	140,879	0.14
	Total Corporate Bonds			**83,464,415**	**85.35**
	Government Bonds 7.33% (31 December 2022: 4.48%)				
	Euro				
6,298	Argentine Republic Government International Bond	0.50%	09/07/2029	2,505	0.00
200,000	Bank Gospodarstwa Krajowego	5.13%	22/02/2033	240,736	0.25
1,175,000	Ivory Coast Government International Bond	5.25%	22/03/2030	1,168,311	1.20
215,000	Magyar Export-Import Bank Zrt	6.00%	16/05/2029	252,603	0.26
1,375,000	Romanian Government International Bond	3.62%	26/05/2030	1,400,058	1.43
137,000	Romanian Government International Bond	6.38%	18/09/2033	160,344	0.16
	Total Euro			**3,224,557**	**3.30**
	United States Dollar				
300,000	Airport Authority	3.25%	12/01/2052	230,713	0.23
979,253	Argentine Republic Government International Bond	0.75%	09/07/2030	395,135	0.40
452,025	Argentine Republic Government International Bond	3.50%	09/07/2041	155,343	0.16
439,246	Argentine Republic Government International Bond	3.63%	09/07/2035	151,788	0.15
415,685	Argentine Republic Government International Bond	4.25%	09/01/2038	165,515	0.17
401,000	Chile Government International Bond	4.95%	05/01/2036	397,260	0.41
200,000	Dominican Republic International Bond	5.50%	22/02/2029	196,000	0.20
399,000	Dominican Republic International Bond	7.05%	03/02/2031	419,947	0.43
279,000	Korea Mine Rehabilitation & Mineral Resources Corp	1.75%	15/04/2026	257,811	0.26
200,000	Korea Mine Rehabilitation & Mineral Resources Corp	5.38%	11/05/2028	202,197	0.21
284,000	Philippine Government International Bond	5.50%	17/01/2048	300,237	0.31
400,000	Turkiye Government International Bond	5.95%	15/01/2031	377,988	0.39
295,000	Turkiye Ihracat Kredi Bankasi AS	9.38%	31/01/2026	309,187	0.32
156,000	Ukraine Government International Bond	7.75%	01/09/2027	43,153	0.04
500,000	Ukraine Government International Bond	7.75%	01/08/2041	225,553	0.23

Sustainable Emerging Market Corporate Debt - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 7.33% (31 December 2022: 4.48%) (continued)				
	United States Dollar (continued)				
400,000	Ukraine Government International Bond	9.75%	01/11/2030	116,000	0.12
	Total United States Dollar			**3,943,827**	**4.03**
	Total Government Bonds *			**7,168,384**	**7.33**
	Total Investments			**90,632,799**	**92.68**

Forward Currency Contracts 1.95% (31 December 2022: 0.87%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
US$ 2,910,933	€ 2,630,498	02/02/2024	Citibank NA	1	1,408	0.00
CHF Hedged Classes						
CHF 73,952	US$ 85,413	14/03/2024	Goldman Sachs International	1	3,101	0.00
CHF 13,800,809	US$ 15,941,202	14/03/2024	UBS AG	2	577,118	0.59
CHF 332,492	US$ 386,952	14/03/2024	Westpac Banking Corp	3	11,011	0.01
EUR Hedged Classes						
€ 564,950	US$ 612,606	14/03/2024	Goldman Sachs International	1	13,265	0.01
€ 53,481,552	US$ 57,972,773	14/03/2024	UBS AG	1	1,275,864	1.31
€ 1,067,160	US$ 1,168,529	14/03/2024	Westpac Banking Corp	6	13,707	0.02
GBP Hedged Classes						
£ 120	US$ 153	14/03/2024	Goldman Sachs International	1	1	0.00
£ 224,108	US$ 282,628	14/03/2024	UBS AG	1	3,167	0.00
£ 271	US$ 342	14/03/2024	Westpac Banking Corp	3	3	0.00
SEK Hedged Classes						
SEK 24,059	US$ 2,356	14/03/2024	Goldman Sachs International	1	38	0.00
SEK 2,140,552	US$ 205,011	14/03/2024	Westpac Banking Corp	4	7,992	0.01
Total Unrealised Gain on Forward Currency Contracts ∞					**1,906,675**	**1.95**

Futures Contracts 0.03% (31 December 2022: 0.05%)

Number of Contracts	Description	Unrealised Gain US$	% of Net Assets
10	US Treasury 5-Year Note (CBT) Future March 2024	27,031	0.03
Total Unrealised Gain on Futures Contracts ±		**27,031**	**0.03**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**92,566,505**	**94.66**

Sustainable Emerging Market Corporate Debt - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.24%) (31 December 2022: (0.14%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
€ 2,630,498	US$ 2,907,516	03/01/2024	Citibank NA	1	(1,736)	(0.00)
US$ 121,833	CNY 865,136	20/03/2024	Citibank NA	2	(319)	(0.00)
US$ 2,878,281	€ 2,630,498	03/01/2024	HSBC Bank Plc	1	(27,498)	(0.03)
EUR Hedged Classes						
US$ 9,205,945	€ 8,493,267	14/03/2024	Goldman Sachs International	1	(203,177)	(0.21)
US$ 1,093	€ 1,000	14/03/2024	Westpac Banking Corp	2	(15)	(0.00)
GBP Hedged Classes						
US$ 269,861	£ 213,984	14/03/2024	UBS AG	1	(3,024)	(0.00)
SEK Hedged Classes						
SEK 11,275	US$ 1,129	14/03/2024	Westpac Banking Corp	2	(7)	(0.00)
US$ 5,094	SEK 53,001	14/03/2024	Westpac Banking Corp	4	(181)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(235,957)**	**(0.24)**

Futures Contracts (0.24%) (31 December 2022: (0.01%))

Number of Contracts	Description	Unrealised Loss US$	% of Net Assets
(7)	Euro-Bund Future March 2024	(9,677)	(0.01)
(38)	US Treasury 10-Year Note (CBT) Future March 2024	(156,156)	(0.16)
(7)	US Treasury Long Bond (CBT) Future March 2024	(70,328)	(0.07)
Total Unrealised Loss on Futures Contracts ±		**(236,161)**	**(0.24)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(472,118)**	**(0.48)**
Net Financial Assets at Fair Value through Profit or Loss	**92,094,387**	**94.18**
Other Net Assets	**5,694,750**	**5.82**
Net Assets Attributable to Holders of Redeemable Participating Shares	**97,789,137**	**100.00**

Portfolio Analysis		US$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	59,605,545	60.53
**	Transferable securities and/or money market instruments dealt in on a regulated market	31,027,254	31.51
±	Financial derivative instruments traded on a regulated market	(209,130)	(0.21)
∞	Financial derivative instruments that are traded OTC	1,670,718	1.70
Total Investments		**92,094,387**	**93.53**

Sustainable Emerging Market Debt - Hard Currency - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 6.31% (31 December 2022: 4.87%)				
	United States Dollar				
1,470,000	Abu Dhabi Commercial Bank PJSC*	4.50%	14/09/2027	1,446,561	0.32
799,000	Adib Sukuk Co II Ltd*	5.70%	15/11/2028	821,948	0.18
1,419,000	Banco do Brasil SA**	6.25%	18/04/2030	1,477,583	0.33
3,420,000	Banque Ouest Africaine de Developpement*	4.70%	22/10/2031	2,922,698	0.66
1,274,000	Brazil Minas SPE via State of Minas Gerais**	5.33%	15/02/2028	1,255,311	0.28
560,000	Cemex SAB de CV**	5.13%	29/12/2049	531,542	0.12
1,623,000	Cemex SAB de CV**	9.13%	29/12/2049	1,730,304	0.39
913,000	Eastern & Southern African Trade & Development Bank*	4.88%	23/05/2024	903,386	0.20
1,521,000	Emirates NBD Bank PJSC*	5.88%	11/10/2028	1,574,296	0.35
490,000	Empresa de los Ferrocarriles del Estado*	3.07%	18/08/2050	298,849	0.07
4,460,000	Empresa de los Ferrocarriles del Estado*	3.83%	14/09/2061	3,068,156	0.69
2,200,000	Gabon Blue Bond Master Trust Series 2†	6.10%	01/08/2038	2,164,666	0.49
3,940,000	Inversiones CMPC SA**	3.00%	06/04/2031	3,353,346	0.75
1,940,000	Suzano Austria GmbH*	5.00%	15/01/2030	1,877,557	0.42
1,820,000	Suzano Austria GmbH**	7.00%	16/03/2047	1,927,045	0.43
600,000	Telecomunicaciones Digitales SA**	4.50%	30/01/2030	517,741	0.12
2,140,000	Turkiye Vakiflar Bankasi TAO*	9.00%	12/10/2028	2,249,440	0.51
	Total Corporate Bonds			**28,120,429**	**6.31**
	Government Bonds 86.94% (31 December 2022: 85.91%)				
	Euro				
1,281,234	Argentine Republic Government International Bond*	0.13%	09/07/2030	512,554	0.12
2,560,000	Bank Gospodarstwa Krajowego*	0.50%	08/07/2031	2,212,283	0.50
3,571,000	Bank Gospodarstwa Krajowego*	5.13%	22/02/2033	4,298,340	0.96
5,635,000	Benin Government International Bond*	4.95%	22/01/2035	4,921,406	1.10
1,600,000	Bulgaria Government International Bond*	4.13%	23/09/2029	1,822,796	0.41
1,636,000	Bulgaria Government International Bond*	4.38%	13/05/2031	1,901,643	0.43
2,180,000	Bulgaria Government International Bond*	4.50%	27/01/2033	2,534,692	0.57
450,000	Bulgaria Government International Bond*	4.88%	13/05/2036	533,132	0.12
11,600,022	Chile Government International Bond*	4.13%	05/07/2034	13,117,014	2.94
3,300,000	Ivory Coast Government International Bond*	5.25%	22/03/2030	3,281,215	0.74
2,750,000	Ivory Coast Government International Bond*	5.88%	17/10/2031	2,731,882	0.61
3,388,000	Ivory Coast Government International Bond*	6.63%	22/03/2048	2,994,043	0.67
7,485,000	Ivory Coast Government International Bond*	6.88%	17/10/2040	6,942,896	1.56
2,795,000	Latvia Government International Bond*	0.25%	23/01/2030	2,597,795	0.58
6,880,000	Mexico Government International Bond*	2.25%	12/08/2036	5,992,191	1.34
4,050,000	Mexico Government International Bond*	3.38%	23/02/2031	4,347,127	0.97
15,034,000	Peruvian Government International Bond*	1.25%	11/03/2033	13,076,528	2.93
6,547,000	Peruvian Government International Bond*	1.95%	17/11/2036	5,471,153	1.23

Sustainable Emerging Market Debt - Hard Currency - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 86.94% (31 December 2022: 85.91%) (continued)				
	Euro (continued)				
4,685,000	Peruvian Government International Bond*	3.75%	01/03/2030	5,152,100	1.16
3,670,000	Philippine Government International Bond*	0.70%	03/02/2029	3,551,341	0.80
2,940,000	Philippine Government International Bond*	1.20%	28/04/2033	2,615,112	0.59
6,708,000	Philippine Government International Bond*	1.75%	28/04/2041	5,198,591	1.17
41,293	Provincia de Buenos Aires*	4.50%	01/09/2037	15,837	0.00
696,000	Republic of Poland Government International Bond*	4.25%	14/02/2043	812,808	0.18
2,966,000	Romanian Government International Bond*	2.00%	28/01/2032	2,544,226	0.57
3,030,000	Romanian Government International Bond*	2.00%	14/04/2033	2,514,551	0.56
2,202,000	Romanian Government International Bond*	2.12%	16/07/2031	1,946,630	0.44
771,000	Romanian Government International Bond*	2.63%	02/12/2040	574,702	0.13
755,000	Romanian Government International Bond*	2.88%	13/04/2042	566,158	0.13
2,833,000	Romanian Government International Bond*	3.38%	28/01/2050	2,143,689	0.48
6,785,000	Romanian Government International Bond*	3.62%	26/05/2030	6,908,651	1.55
16,528,000	Romanian Government International Bond*	3.75%	07/02/2034	15,787,650	3.54
3,560,000	Romanian Government International Bond*	3.88%	29/10/2035	3,363,718	0.75
275,000	Romanian Government International Bond*	6.38%	18/09/2033	321,858	0.07
11,738,000	Serbia International Bond*	1.50%	26/06/2029	10,981,968	2.46
11,132,000	Serbia International Bond*	1.65%	03/03/2033	9,121,420	2.05
4,652,000	Serbia International Bond*	2.05%	23/09/2036	3,588,934	0.80
1,276,000	Ukraine Government International Bond**	6.75%	20/06/2028	348,152	0.08
	Total Euro			**157,346,786**	**35.29**
	United States Dollar				
17,900,785	Argentine Republic Government International Bond*	0.75%	09/07/2030	7,223,087	1.62
216,342	Argentine Republic Government International Bond*	1.00%	09/07/2029	86,969	0.02
38,659,307	Argentine Republic Government International Bond*	3.63%	09/07/2035	13,359,310	3.00
2,346,000	Bank Gospodarstwa Krajowego*	5.38%	22/05/2033	2,383,604	0.53
3,685,000	Brazilian Government International Bond*	5.63%	07/01/2041	3,415,465	0.77
6,145,000	Brazilian Government International Bond*	5.63%	21/02/2047	5,417,537	1.21
8,846,000	Brazilian Government International Bond*	6.00%	20/10/2033	8,865,419	1.99
2,400,000	Brazilian Government International Bond**	6.25%	18/03/2031	2,493,843	0.56
1,090,000	Chile Government International Bond*	2.55%	27/07/2033	904,512	0.20
5,700,000	Chile Government International Bond*	3.50%	31/01/2034	5,095,298	1.14
200,000	Chile Government International Bond*	3.50%	15/04/2053	151,119	0.03
489,000	Chile Government International Bond*	4.34%	07/03/2042	438,433	0.10
1,454,000	Chile Government International Bond*	4.95%	05/01/2036	1,440,441	0.32
4,623,000	Colombia Government International Bond*	3.00%	30/01/2030	3,913,000	0.88

Sustainable Emerging Market Debt - Hard Currency - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 86.94% (31 December 2022: 85.91%) (continued)				
	United States Dollar (continued)				
3,777,000	Colombia Government International Bond*	3.88%	25/04/2027	3,611,435	0.81
3,202,000	Colombia Government International Bond*	5.00%	15/06/2045	2,495,527	0.56
4,576,000	Colombia Government International Bond*	5.20%	15/05/2049	3,589,721	0.81
2,915,000	Colombia Government International Bond*	6.13%	18/01/2041	2,659,179	0.60
14,534,000	Colombia Government International Bond*	7.50%	02/02/2034	15,377,365	3.45
2,868,000	Colombia Government International Bond*	8.00%	20/04/2033	3,133,362	0.70
890,000	Colombia Government International Bond**	8.00%	14/11/2035	975,422	0.22
660,000	Colombia Government International Bond*	8.75%	14/11/2053	760,488	0.17
1,290,000	Colombia Government International Bond*	10.38%	28/01/2033	1,563,325	0.35
4,759,000	Costa Rica Government International Bond*	6.55%	03/04/2034	4,940,437	1.10
5,993,000	Costa Rica Government International Bond*	7.16%	12/03/2045	6,376,552	1.43
2,234,000	Costa Rica Government International Bond*	7.30%	13/11/2054	2,429,475	0.54
3,900,000	Dominican Republic International Bond*	4.50%	30/01/2030	3,602,820	0.81
5,483,000	Dominican Republic International Bond*	5.88%	30/01/2060	4,756,228	1.07
2,210,000	Dominican Republic International Bond*	5.95%	25/01/2027	2,222,818	0.50
8,741,000	Dominican Republic International Bond*	6.00%	22/02/2033	8,642,664	1.94
6,282,000	Dominican Republic International Bond*	6.40%	05/06/2049	5,928,638	1.33
460,000	Dominican Republic International Bond*	7.05%	03/02/2031	484,150	0.11
7,281,000	El Salvador Government International Bond*	7.65%	15/06/2035	5,706,484	1.28
11,216,000	El Salvador Government International Bond*	9.50%	15/07/2052	9,393,957	2.11
858,000	Fondo MIVIVIENDA SA*	4.63%	12/04/2027	839,087	0.19
910,000	Ghana Government International Bond*	6.38%	11/02/2027	408,636	0.09
4,468,000	Ghana Government International Bond*	7.75%	07/04/2029	1,964,267	0.44
3,430,000	Ghana Government International Bond*	7.88%	26/03/2027	1,541,137	0.35
968,000	Ghana Government International Bond*	8.95%	26/03/2051	420,538	0.09
9,663,000	Ghana Government International Bond*	10.75%	14/10/2030	6,117,896	1.37
1,560,000	Istanbul Metropolitan Municipality*	10.50%	06/12/2028	1,659,450	0.37
1,809,121	Ivory Coast Government International Bond*	5.75%	31/12/2032	1,714,052	0.38
1,593,000	Jordan Government International Bond*	7.38%	10/10/2047	1,420,328	0.32
11,478,000	Mexico Government International Bond*	5.75%	12/10/2110	10,314,998	2.31
1,360,000	Mongolia Government International Bond*	7.88%	05/06/2029	1,392,629	0.31
9,929,000	Morocco Government International Bond*	3.00%	15/12/2032	8,192,458	1.84
10,126,000	Morocco Government International Bond*	6.50%	08/09/2033	10,704,225	2.40
1,373,000	Peruvian Government International Bond*	3.00%	15/01/2034	1,163,178	0.26
202,231	Provincia de Mendoza Argentina*	5.75%	19/03/2029	173,413	0.04
4,961,000	Republic of Armenia International Bond*	3.60%	02/02/2031	4,068,903	0.91
10,260,000	Republic of Armenia International Bond*	3.95%	26/09/2029	8,971,036	2.01
750,000	Republic of Poland Government International Bond*	5.50%	04/04/2053	783,972	0.18

Sustainable Emerging Market Debt - Hard Currency - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 86.94% (31 December 2022: 85.91%) (continued)				
	United States Dollar (continued)				
1,548,000	Republic of Poland Government International Bond*	5.75%	16/11/2032	1,674,766	0.38
800,000	Republic of Uzbekistan International Bond*	3.70%	25/11/2030	674,440	0.15
982,000	Republic of Uzbekistan International Bond*	5.38%	20/02/2029	932,447	0.21
3,254,000	Sri Lanka Government International Bond*	6.20%	11/05/2027	1,652,390	0.37
3,089,000	Sri Lanka Government International Bond*	6.75%	18/04/2028	1,561,670	0.35
7,800,000	Sri Lanka Government International Bond*	6.83%	18/07/2026	4,012,291	0.90
2,078,000	Sri Lanka Government International Bond*	6.85%	14/03/2024	1,058,171	0.24
5,337,000	Sri Lanka Government International Bond*	6.85%	03/11/2025	2,761,886	0.62
1,512,000	Sri Lanka Government International Bond*	7.55%	28/03/2030	763,365	0.17
2,655,000	Sri Lanka Government International Bond*	7.85%	14/03/2029	1,340,982	0.30
290,000	Tunisian Republic*	5.75%	30/01/2025	238,684	0.05
4,357,000	Ukraine Government International Bond*	6.88%	21/05/2031	1,016,052	0.23
1,873,000	Ukraine Government International Bond*	7.38%	25/09/2034	444,931	0.10
1,470,000	Ukraine Government International Bond*	7.75%	01/09/2027	406,631	0.09
1,865,000	Ukraine Government International Bond*	7.75%	01/09/2029	517,178	0.12
5,729,000	Ukraine Government International Bond*	7.75%	01/08/2041	2,584,392	0.58
10,367,000	Ukraine Government International Bond*	9.75%	01/11/2030	3,006,430	0.67
	Total United States Dollar			**230,334,993**	**51.65**
	Total Government Bonds			**387,681,779**	**86.94**
	Total Investments			**415,802,208**	**93.25**

Forward Currency Contracts 1.97% (31 December 2022: 0.78%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
€ 5,288,142	US$ 5,765,214	03/01/2024	Citibank NA	2	76,332	0.02
US$ 162,976,008	€ 147,309,589	02/02/2024	Citibank NA	1	40,766	0.01
EUR Hedged Classes						
€ 346,171,936	US$ 375,133,372	14/03/2024	Standard Chartered Bank	1	8,367,376	1.88
€ 4,929,135	US$ 5,344,209	14/03/2024	State Street Bank and Trust Co	1	116,450	0.02
€ 13,095,613	US$ 14,327,467	14/03/2024	Westpac Banking Corp	7	180,289	0.04
US$ 16,772	€ 15,060	14/03/2024	Westpac Banking Corp	1	88	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**8,781,301**	**1.97**

Futures Contracts 1.70% (31 December 2022: 1.59%)

Number of Contracts	Description	Unrealised Gain US$	% of Net Assets
7	Euro-Schatz Future March 2024	3,518	0.00
62	US Treasury 10-Year Note (CBT) Future March 2024	254,297	0.06

Sustainable Emerging Market Debt - Hard Currency - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Futures Contracts 1.70% (31 December 2022: 1.59%) (continued)

Number of Contracts	Description	Unrealised Gain US$	% of Net Assets
148	US Treasury 2-Year Note (CBT) Future March 2024	334,156	0.07
680	US Treasury 5-Year Note (CBT) Future March 2024	1,755,438	0.39
275	US Treasury Long Bond (CBT) Future March 2024	2,316,828	0.52
242	US Treasury Ultra Bond (CBT) Future March 2024	2,926,750	0.66
Total Unrealised Gain on Futures Contracts ±		**7,590,987**	**1.70**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**432,174,496**	**96.92**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.46%) (31 December 2022: (0.54%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
€ 147,309,589	US$ 162,784,461	03/01/2024	Citibank NA	1	(58,904)	(0.01)
US$ 2,406,387	€ 2,205,037	03/01/2024	Citibank NA	1	(29,407)	(0.01)
US$ 159,526,156	€ 145,770,694	03/01/2024	Standard Chartered Bank	1	(1,499,461)	(0.33)
US$ 5,076,021	€ 4,622,000	03/01/2024	State Street Bank and Trust Co	1	(29,672)	(0.01)
EUR Hedged Classes						
€ 2,105,047	US$ 2,337,627	14/03/2024	Westpac Banking Corp	1	(5,587)	(0.00)
US$ 26,343,993	€ 24,166,119	14/03/2024	Westpac Banking Corp	12	(428,035)	(0.10)
Total Unrealised Loss on Forward Currency Contracts ∞					**(2,051,066)**	**(0.46)**

Futures Contracts (0.82%) (31 December 2022: (0.03%))

Number of Contracts	Description	Unrealised Loss US$	% of Net Assets
(58)	Euro-BOBL Future March 2024	(92,470)	(0.02)
(677)	Euro-Bund Future March 2024	(2,450,776)	(0.55)
(125)	Euro-Buxl 30-Year Bond Future March 2024	(1,112,383)	(0.25)
Total Unrealised Loss on Futures Contracts ±		**(3,655,629)**	**(0.82)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(5,706,695)**	**(1.28)**
Net Financial Assets at Fair Value through Profit or Loss	**426,467,801**	**95.64**
Other Net Assets	**19,424,469**	**4.36**
Net Assets Attributable to Holders of Redeemable Participating Shares	**445,892,270**	**100.00**

Sustainable Emerging Market Debt - Hard Currency - Schedule of Investments (Continued)

	Portfolio Analysis	US$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	399,027,253	88.31
**	Transferable securities and/or money market instruments dealt in on a regulated market	14,610,289	3.23
†	Other transferable securities and/or money market instruments	2,164,666	0.48
±	Financial derivative instruments traded on a regulated market	3,935,358	0.87
∞	Financial derivative instruments that are traded OTC	6,730,235	1.49
Total Investments		**426,467,801**	**94.38**

Tactical Macro – Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Treasury Bills 84.66%				
	United States Dollar				
5,000,000	United States Treasury Bill	0.00%	16/01/2024	4,989,787	18.37
6,805,800	United States Treasury Bill	0.00%	30/01/2024	6,777,809	24.96
5,000,000	United States Treasury Bill	0.00%	06/02/2024	4,974,360	18.31
5,200,000	United States Treasury Bill	0.00%	15/02/2024	5,166,722	19.02
547,700	United States Treasury Bill	0.00%	05/03/2024	542,723	2.00
548,800	United States Treasury Bill	0.00%	19/03/2024	542,702	2.00
	Total Treasury Bills **			**22,994,103**	**84.66**
	Total Investments			**22,994,103**	**84.66**

Forward Currency Contracts 0.25%

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
AUD 1,980,280	US$ 1,341,145	18/01/2024	Goldman Sachs International	1	10,803	0.04
€ 2,495,300	£ 2,151,173	11/01/2024	Goldman Sachs International	1	14,858	0.05
¥ 179,927,607	£ 990,300	11/01/2024	Goldman Sachs International	1	15,391	0.06
¥ 193,091,294	US$ 1,346,660	18/01/2024	Goldman Sachs International	2	26,279	0.10
Total Unrealised Gain on Forward Currency Contracts ∞					**67,331**	**0.25**

Futures Contracts 0.03%

Number of Contracts	Description	Unrealised Gain US$	% of Net Assets
4	TOPIX Index Future March 2024	8,973	0.03
Total Unrealised Gain on Futures Contracts ±		**8,973**	**0.03**

Purchased Options Contracts 1.32%

Number of Contracts/ Notional Amount	Expiration Date	Type	Fair Value US$	% of Net Assets
Call Options				
62	13/12/2024	3 Month SOFR Future, Strike Price $96.50 ±	67,038	0.25
91	13/09/2024	3 Month SOFR Future, Strike Price $95.50 ±	142,756	0.52
USD1,627,000	24/01/2024	United States Dollar/Japanese Yen Currency Option, Strike Price 147.50 ∞	587	0.00
Put Options				
34	21/06/2024	E-mini Russell 2000 Index Future, Strike Price $1,800.00 ±	57,290	0.21
5	21/06/2024	S&P 500 Index, Strike Price $3,800.00 ±	10,425	0.04

Tactical Macro – Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Purchased Options Contracts 1.32% (continued)

Number of Contracts/ Notional Amount	Expiration Date	Type	Fair Value US$	% of Net Assets
Put Options (continued)				
USD1,627,000	24/01/2024	United States Dollar/Japanese Yen Currency Option, Strike Price 147.50 ∞	81,203	0.30
Total Fair Value on Purchased Options Contracts (Premium: US$ (331,192))			**359,299**	**1.32**

The counterparty on OTC Options Contracts is Goldman Sachs International.

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**23,429,706**	**86.26**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.14%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
£ 1,074,188	€ 1,247,650	11/01/2024	Goldman Sachs International	1	(9,213)	(0.03)
£ 514,960	¥ 94,350,353	11/01/2024	Goldman Sachs International	1	(13,594)	(0.05)
US$ 673,330	¥ 96,667,294	18/01/2024	Goldman Sachs International	1	(14,004)	(0.06)
Total Unrealised Loss on Forward Currency Contracts ∞					**(36,811)**	**(0.14)**

Futures Contracts (0.10%)

Number of Contracts	Description	Unrealised Loss US$	% of Net Assets
(2)	Japan Government 10-Year Bond (OSE) Future March 2024	(28,337)	(0.10)
Total Unrealised Loss on Futures Contracts ±		**(28,337)**	**(0.10)**

Written Options Contracts (0.73%)

Number of Contracts/ Notional Amount	Expiration Date	Type	Fair Value US$	% of Net Assets
Call Options				
62	13/12/2024	3 Month SOFR Future, Strike Price $97.50 ±	(26,738)	(0.10)
91	13/09/2024	3 Month SOFR Future, Strike Price $96.00 ±	(88,725)	(0.33)
USD(1,627,000)	24/01/2024	United States Dollar/Japanese Yen Currency Option, Strike Price 147.50 ∞	(587)	(0.00)
Put Options				
USD(1,627,000)	24/01/2024	United States Dollar/Japanese Yen Currency Option, Strike Price 147.50 ∞	(81,203)	(0.30)
Total Fair Value on Written Options Contracts (Premium: US$ 142,462)			**(197,253)**	**(0.73)**

The counterparty on OTC Options Contracts is Goldman Sachs International.

Tactical Macro – Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(262,401)**	**(0.97)**
Net Financial Assets at Fair Value through Profit or Loss	**23,167,305**	**85.29**
Other Net Assets	**3,995,003**	**14.71**
Net Assets Attributable to Holders of Redeemable Participating Shares	**27,162,308**	**100.00**

Portfolio Analysis		US$	% of Total Assets
**	Transferable securities and/or money market instruments dealt in on a regulated market	22,994,103	83.56
±	Financial derivative instruments traded on a regulated market	142,682	0.52
∞	Financial derivative instruments that are traded OTC	30,520	0.11
Total Investments		**23,167,305**	**84.19**

Ultra Short Term Euro Bond - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Treasury Bills 0.90% (31 December 2022: 0.00%)				
	Euro				
9,000,000	Finland T-Bill	0.00%	13/02/2024	8,960,964	0.90
	Total Treasury Bills **			**8,960,964**	**0.90**
	Asset Backed Securities 9.14% (31 December 2022: 8.81%)				
	Euro				
5,933,234	Clavel Residential 3 DAC Series 2023-1X Class A	5.35%	28/01/2076	5,903,129	0.59
818,750	Domi BV Series 2020-1 Class A	4.77%	15/04/2052	820,439	0.08
1,500,000	Domi BV Series 2020-2 Class B	5.50%	15/11/2052	1,494,394	0.15
12,329,175	Dutch Property Finance BV Series 2021-2 Class A	4.65%	28/04/2059	12,290,298	1.24
1,940,185	Dutch Property Finance BV Series 2022-2 Class A	4.85%	28/04/2062	1,939,752	0.20
826,405	European Residential Loan Securitisation 2019-NPL2 DAC Class A	6.88%	24/02/2058	820,837	0.08
2,110,702	Futura S.r.l. Series 2019-1 Class A	6.97%	31/07/2044	2,103,235	0.21
191,515	Gedesco Trade Receivables Designated Activity Co Series 2020-1 Class A	5.03%	24/01/2026	183,309	0.02
3,199,143	Jubilee Place Retail Unit Trust LP Series 3 Class A	4.84%	17/01/2059	3,202,295	0.32
6,178,334	Merrion Square Residential Series 2023-1 DAC Class A	4.88%	24/10/2064	6,141,802	0.62
9,819,719	MIRAVET Sarl Series 2019-1 Class A	4.71%	26/05/2065	9,706,390	0.98
3,225,976	MIRAVET Sarl Series 2020-1 Class A	4.81%	26/05/2065	3,206,694	0.32
5,156,990	Mulcair Securities No. 3 DAC Series 3 Class A	4.92%	24/04/2065	5,130,998	0.52
350,544	Primrose Residental 2021-1 DAC Series 2021-1 Class A	4.63%	24/03/2061	350,756	0.04
1,500,000	Primrose Residental Series 2021-1 Class B	5.23%	24/03/2061	1,487,470	0.15
5,317,715	Primrose Residential Series 2022-1 Class A	4.88%	24/10/2061	5,304,963	0.53
3,500,000	Primrose Residential Series 2022-1 Class D	6.28%	24/10/2061	3,251,335	0.33
7,000,000	Quarzo Series 2023-1 Class A1	4.88%	15/12/2039	7,020,398	0.71
4,338,180	Red & Black Auto Italy SRL Series 2 Class A1	4.87%	28/07/2034	4,356,639	0.44
2,900,000	RED & Black Auto Lease France Series 2 Class A	4.56%	27/06/2035	2,905,011	0.29
186,495	Retiro Mortgage Securities Series 1X Class A1	5.00%	30/07/2075	185,862	0.02
1,300,000	Shamrock Residential DAC Series 2022-1 Class C	5.78%	24/01/2061	1,270,859	0.13
2,500,000	Shamrock Residential DAC Series 2023-1X Class C	6.63%	24/06/2071	2,429,248	0.24
4,900,000	Stresa Securitisation SRL Series 1 Class A	5.17%	22/12/2045	4,750,643	0.48
712,722	Tagus - Sociedade de Titularizacao de Creditos SA Series 2019 Class A1	5.82%	12/05/2025	716,763	0.07
2,627,303	Tagus - Sociedade de Titularizacao de Creditos SA Series 3 Class C	7.55%	23/06/2039	2,650,668	0.27
1,101,297	Warrington Residential 2022-1 DAC Series 2022-1 Class A1	5.88%	24/12/2056	1,062,973	0.11
	Total Asset Backed Securities **			**90,687,160**	**9.14**
	Corporate Bonds 79.48% (31 December 2022: 81.63%)				
	Euro				
2,000,000	AbbVie Inc*	1.25%	01/06/2024	1,978,160	0.20
100,000	ABN AMRO Bank NV*	3.75%	20/04/2025	100,408	0.01
200,000	Accor SA*	2.63%	29/12/2049	195,453	0.02

Ultra Short Term Euro Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Corporate Bonds 79.48% (31 December 2022: 81.63%) (continued)				
	Euro (continued)				
23,000,000	Aegon Bank NV*	0.38%	21/11/2024	22,366,787	2.25
100,000	Afflelou SAS*	4.25%	19/05/2026	99,875	0.01
2,000,000	ALD SA*	1.25%	02/03/2026	1,910,618	0.19
2,600,000	Allianz SE*	2.60%	29/12/2049	1,893,658	0.19
200,000	Allwyn International AS**	3.88%	15/02/2027	193,000	0.02
1,000,000	Altice France SA*	3.38%	15/01/2028	796,379	0.08
1,000,000	Altice France SA**	4.13%	15/01/2029	802,220	0.08
9,000,000	AMCO - Asset Management Co SpA**	1.38%	27/01/2025	8,765,730	0.88
1,090,000	AMCO - Asset Management Co SpA*	4.63%	06/02/2027	1,120,161	0.11
3,600,000	American Tower Corp*	0.40%	15/02/2027	3,283,546	0.33
2,000,000	American Tower Corp*	0.45%	15/01/2027	1,831,074	0.18
700,000	American Tower Corp*	1.95%	22/05/2026	675,690	0.07
800,000	ANZ New Zealand Int'l Ltd*	3.95%	17/07/2026	819,093	0.08
400,000	APA Infrastructure Ltd*	7.13%	09/11/2083	421,046	0.04
200,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc*	2.00%	01/09/2028	178,051	0.02
100,000	Arena Luxembourg Finance Sarl*	1.88%	01/02/2028	89,669	0.01
2,000,000	Arkema SA*	1.50%	29/12/2049	1,858,150	0.19
5,000,000	Arkema SA*	2.75%	29/12/2049	4,955,750	0.50
5,000,000	Aroundtown SA*	0.38%	15/04/2027	4,034,750	0.41
4,100,000	Aroundtown SA*	1.63%	31/01/2028	3,335,095	0.34
400,000	Aroundtown SA*	2.13%	29/12/2049	147,135	0.01
4,900,000	Aroundtown SA*	3.38%	29/12/2049	2,065,458	0.21
4,000,000	Arval Service Lease SA*	0.00%	01/10/2025	3,766,584	0.38
8,000,000	Arval Service Lease SA*	3.38%	04/01/2026	7,998,688	0.81
1,800,000	Arval Service Lease SA*	4.13%	13/04/2026	1,822,883	0.18
1,700,000	Arval Service Lease SA*	4.25%	11/11/2025	1,720,830	0.17
2,900,000	Arval Service Lease SA*	4.63%	02/12/2024	2,915,480	0.29
500,000	Ashland Services BV**	2.00%	30/01/2028	465,933	0.05
100,000	Assemblin Group AB**	8.96%	05/07/2029	101,738	0.01
100,000	AT&T Inc*	3.55%	18/11/2025	100,599	0.01
10,900,000	Athene Global Funding*	0.37%	10/09/2026	9,994,002	1.01
9,000,000	Athene Global Funding*	0.83%	08/01/2027	8,312,535	0.84
5,000,000	Athene Global Funding*	1.24%	08/04/2024	4,958,018	0.50
2,400,000	AusNet Services Holdings Pty Ltd*	1.63%	11/03/2081	2,171,480	0.22
11,900,000	Australia & New Zealand Banking Group Ltd*	3.44%	04/04/2025	11,915,340	1.20
8,400,000	Autostrade per l'Italia SpA*	2.00%	04/12/2028	7,734,056	0.78
2,400,000	Balder Finland OYJ*	1.00%	18/01/2027	2,036,606	0.21
2,000,000	Banco BPM SpA*	3.88%	18/09/2026	2,037,566	0.21
200,000	Banco BPM SpA*	6.00%	14/06/2028	209,614	0.02

Ultra Short Term Euro Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Corporate Bonds 79.48% (31 December 2022: 81.63%) (continued)				
	Euro (continued)				
1,000,000	Banco de Credito Social Cooperativo SA*	7.50%	14/09/2029	1,050,924	0.11
500,000	Banco de Sabadell SA*	2.63%	24/03/2026	490,384	0.05
10,200,000	Banco Santander SA*	0.10%	26/01/2025	10,174,000	1.02
100,000	Banco Santander SA*	3.75%	16/01/2026	100,890	0.01
1,200,000	Banijay Entertainment SASU**	7.00%	01/05/2029	1,269,050	0.13
2,000,000	Bank of America Corp*	1.78%	04/05/2027	1,922,112	0.19
15,000,000	Bank of Nova Scotia*	3.05%	31/10/2024	14,938,230	1.50
4,700,000	Banque Federative du Credit Mutuel SA*	0.01%	07/03/2025	4,504,546	0.45
500,000	Banque Federative du Credit Mutuel SA*	0.01%	11/05/2026	464,942	0.05
11,800,000	Banque Federative du Credit Mutuel SA*	2.78%	29/12/2049	9,888,400	1.00
6,510,000	Banque Federative du Credit Mutuel SA*	3.21%	29/12/2049	5,476,212	0.55
5,000,000	Barclays Plc*	0.75%	09/06/2025	4,924,555	0.50
7,000,000	Barclays Plc*	2.89%	31/01/2027	6,887,302	0.69
2,000,000	Bayer AG*	6.63%	25/09/2083	2,043,260	0.21
200,000	Bayer Capital Corp BV*	1.50%	26/06/2026	190,686	0.02
2,500,000	Bayerische Landesbank*	7.00%	05/01/2034	2,594,160	0.26
1,850,000	BCP V Modular Services Finance II Plc**	4.75%	30/11/2028	1,723,499	0.17
7,000,000	BNP Paribas SA*	0.25%	13/04/2027	6,500,620	0.65
200,000	BPCE SA*	0.38%	02/02/2026	188,625	0.02
6,000,000	BPCE SA*	0.63%	28/04/2025	5,779,566	0.58
9,000,000	BPCE SFH SA*	0.13%	31/03/2025	8,657,820	0.87
1,300,000	CA Auto Bank SpA*	0.00%	16/04/2024	1,286,082	0.13
2,300,000	CA Auto Bank SPA*	4.75%	25/01/2027	2,378,379	0.24
100,000	Caixa Central de Credito Agricola Mutuo CRL*	8.38%	04/07/2027	104,086	0.01
5,000,000	Canadian Imperial Bank of Commerce*	0.38%	10/03/2026	4,721,800	0.48
5,500,000	Capital One Financial Corp*	0.80%	12/06/2024	5,413,391	0.55
4,400,000	Carrier Global Corp*	4.38%	29/05/2025	4,439,666	0.45
200,000	Celanese US Holdings LLC*	2.13%	01/03/2027	191,333	0.02
100,000	Cellnex Telecom SA*	1.75%	23/10/2030	87,862	0.01
800,000	Cirsa Finance International Sarl*	4.50%	15/03/2027	772,248	0.08
100,000	Cirsa Finance International Sarl*	7.88%	31/07/2028	104,645	0.01
8,000,000	Citigroup Inc*	1.25%	06/07/2026	7,705,264	0.78
5,700,000	Citigroup Inc*	1.50%	24/07/2026	5,505,283	0.55
4,000,000	CK Hutchison Finance 16 II Ltd*	0.88%	03/10/2024	3,898,836	0.39
200,000	Commerzbank AG*	0.10%	11/09/2025	189,660	0.02
2,200,000	Commerzbank AG*	6.75%	05/10/2033	2,347,400	0.24
900,000	CPI Property Group SA*	1.63%	23/04/2027	663,420	0.07
1,500,000	CPI Property Group SA*	2.75%	12/05/2026	1,256,020	0.13
6,000,000	Credit Agricole Home Loan SFH SA*	0.13%	16/12/2024	5,818,515	0.59
11,000,000	Credit Agricole Home Loan SFH SA*	0.38%	30/09/2024	10,747,836	1.08

Ultra Short Term Euro Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Corporate Bonds 79.48% (31 December 2022: 81.63%) (continued)				
	Euro (continued)				
14,000,000	Credit Mutuel Home Loan SFH SA*	0.63%	10/02/2025	13,585,880	1.37
6,600,000	Credit Suisse AG*	0.25%	05/01/2026	6,197,684	0.62
2,000,000	Credit Suisse AG*	1.50%	10/04/2026	1,916,375	0.19
2,000,000	Credit Suisse AG*	2.13%	31/05/2024	1,983,980	0.20
2,400,000	Cullinan Holdco Scsp**	4.63%	15/10/2026	1,876,080	0.19
700,000	Deutsche Bank AG*	1.00%	19/11/2025	680,966	0.07
200,000	Deutsche Lufthansa AG*	3.50%	14/07/2029	195,226	0.02
3,000,000	Deutsche Postbank Funding Trust III*	3.13%	29/12/2049	2,282,250	0.23
4,000,000	Digital Euro Finco LLC*	2.50%	16/01/2026	3,898,472	0.39
4,906,000	Digital Euro Finco LLC*	2.63%	15/04/2024	4,878,296	0.49
1,300,000	doValue SpA*	3.38%	31/07/2026	1,175,372	0.12
500,000	doValue SpA**	5.00%	04/08/2025	489,920	0.05
100,000	Dufry One BV*	3.38%	15/04/2028	95,637	0.01
3,000,000	easyJet FinCo BV*	1.88%	03/03/2028	2,808,095	0.28
1,200,000	Electricite de France SA*	2.88%	29/12/2049	1,115,519	0.11
1,600,000	Electricite de France SA*	3.75%	05/06/2027	1,632,418	0.16
1,500,000	Electricite de France SA*	4.00%	29/12/2049	1,490,911	0.15
1,000,000	Emeria SASU**	3.38%	31/03/2028	861,550	0.09
200,000	EnBW Energie Baden-Wuerttemberg AG*	1.38%	31/08/2081	171,167	0.02
1,000,000	EnBW Energie Baden-Wuerttemberg AG*	1.88%	29/06/2080	935,870	0.09
2,500,000	EnBW Energie Baden-Wuerttemberg AG*	2.13%	31/08/2081	1,955,770	0.20
200,000	Enel Finance International NV*	0.00%	28/05/2026	185,667	0.02
1,500,000	Enel SpA*	1.38%	29/12/2049	1,314,300	0.13
1,000,000	Energia Group Roi Financeco DAC**	6.88%	31/07/2028	1,040,900	0.10
1,000,000	Energizer Gamma Acquisition BV**	3.50%	30/06/2029	865,320	0.09
2,500,000	Engie SA*	1.88%	29/12/2049	2,078,932	0.21
2,000,000	Eni SpA*	3.38%	29/12/2049	1,840,054	0.19
500,000	Evonik Industries AG*	1.38%	02/09/2081	444,577	0.04
2,800,000	Fastighets AB Balder*	1.13%	29/01/2027	2,401,330	0.24
6,700,000	Fastighets AB Balder*	1.88%	23/01/2026	6,120,559	0.62
23,000,000	Federation des Caisses Desjardins du Quebec*	2.88%	28/11/2024	22,858,182	2.30
100,000	Forvia SE*	2.63%	15/06/2025	98,341	0.01
100,000	Forvia SE*	2.75%	15/02/2027	95,974	0.01
500,000	Global Payments Inc*	4.88%	17/03/2031	526,197	0.05
200,000	Goldman Sachs Group Inc*	1.38%	15/05/2024	198,121	0.02
4,800,000	Grand City Properties SA*	1.50%	29/12/2049	2,207,904	0.22
500,000	Grand City Properties SA*	5.90%	29/12/2049	286,809	0.03
2,000,000	Grifols SA*	1.63%	15/02/2025	1,960,912	0.20
200,000	Gruenenthal GmbH*	3.63%	15/11/2026	197,900	0.02
1,000,000	Grupo Antolin-Irausa SA*	3.50%	30/04/2028	764,365	0.08

Ultra Short Term Euro Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Corporate Bonds 79.48% (31 December 2022: 81.63%) (continued)				
	Euro (continued)				
100,000	Haleon Netherlands Capital BV*	1.25%	29/03/2026	96,011	0.01
100,000	Heathrow Funding Ltd*	1.50%	12/10/2025	96,885	0.01
6,435,000	Heimstaden Bostad AB*	1.13%	21/01/2026	5,522,189	0.56
6,800,000	Heimstaden Bostad AB*	3.38%	29/12/2049	2,887,552	0.29
3,600,000	Heimstaden Bostad Treasury BV*	0.25%	13/10/2024	3,396,856	0.34
5,300,000	Heimstaden Bostad Treasury BV*	0.63%	24/07/2025	4,711,016	0.47
8,500,000	Holcim Finance Luxembourg SA*	1.50%	06/04/2025	8,282,471	0.83
2,000,000	Holcim Finance Luxembourg SA*	3.00%	29/12/2049	1,986,684	0.20
8,000,000	HSBC Holdings Plc*	0.31%	13/11/2026	7,543,416	0.76
2,500,000	Iberdrola Finanzas SA*	1.58%	29/12/2049	2,231,325	0.22
1,750,000	Iceland Bondco Plc**	9.50%	15/12/2027	1,753,500	0.18
200,000	IHO Verwaltungs GmbH*	8.75%	15/05/2028	218,368	0.02
600,000	Iliad Holding SASU**	5.13%	15/10/2026	599,948	0.06
200,000	INEOS Finance Plc*	2.88%	01/05/2026	194,291	0.02
6,500,000	ING Groep NV*	0.13%	29/11/2025	6,278,980	0.63
15,000,000	Intesa Sanpaolo SpA**	2.13%	26/05/2025	14,707,800	1.48
1,500,000	Intesa Sanpaolo SpA*	2.93%	14/10/2030	1,371,435	0.14
5,500,000	Intesa Sanpaolo SpA**	5.00%	08/03/2028	5,696,037	0.57
6,100,000	Investec Bank Plc*	1.25%	11/08/2026	5,730,377	0.58
8,376,000	Islandsbanki HF*	0.75%	25/03/2025	7,982,345	0.80
10,026,000	Islandsbanki HF*	7.38%	17/05/2026	10,564,216	1.06
650,000	Italmatch Chemicals SpA*	10.00%	06/02/2028	673,517	0.07
100,000	Jaguar Land Rover Automotive Plc*	4.50%	15/07/2028	97,957	0.01
3,600,000	KBC Group NV*	4.50%	06/06/2026	3,640,507	0.37
1,000,000	Kleopatra Finco Sarl**	4.25%	01/03/2026	829,038	0.08
4,500,000	Landsbankinn HF*	0.38%	23/05/2025	4,227,466	0.43
14,000,000	Landsbankinn HF*	0.75%	25/05/2026	12,750,220	1.28
3,040,000	Landsbankinn HF*	6.38%	12/03/2027	3,152,638	0.32
3,000,000	LeasePlan Corp NV*	0.25%	23/02/2026	2,796,849	0.28
1,700,000	LeasePlan Corp NV*	0.25%	07/09/2026	1,563,344	0.16
2,200,000	Leasys SpA*	4.38%	07/12/2024	2,204,868	0.22
5,000,000	Lloyds Bank Plc*	3.25%	02/02/2026	5,024,445	0.51
6,000,000	Lloyds Banking Group Plc*	0.50%	12/11/2025	5,828,982	0.59
6,000,000	Lloyds Banking Group Plc*	3.50%	01/04/2026	5,984,172	0.60
600,000	Lorca Telecom Bondco SA*	4.00%	18/09/2027	587,247	0.06
200,000	Loxam SAS*	4.50%	15/04/2027	190,736	0.02
800,000	Loxam SAS*	6.38%	15/05/2028	835,120	0.08
2,200,000	Loxam SAS*	6.38%	31/05/2029	2,284,634	0.23
380,000	Maxeda DIY Holding BV**	5.88%	01/10/2026	290,559	0.03
2,200,000	Merck KGaA*	1.63%	25/06/2079	2,146,084	0.22

Ultra Short Term Euro Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Corporate Bonds 79.48% (31 December 2022: 81.63%) (continued)				
	Euro (continued)				
3,700,000	Mitsubishi UFJ Financial Group Inc*	3.27%	19/09/2025	3,677,878	0.37
200,000	MMS USA Holdings Inc*	0.63%	13/06/2025	191,788	0.02
5,000,000	Molson Coors Beverage Co*	1.25%	15/07/2024	4,925,820	0.50
7,000,000	Morgan Stanley*	1.88%	27/04/2027	6,684,048	0.67
3,000,000	Mylan Inc*	2.13%	23/05/2025	2,929,866	0.29
1,200,000	Nationwide Building Society*	3.25%	05/09/2029	1,199,688	0.12
15,000,000	NatWest Group Plc*	1.75%	02/03/2026	14,610,420	1.47
2,000,000	NGG Finance Plc*	1.63%	05/12/2079	1,960,000	0.20
1,500,000	Nordea Bank Abp*	1.00%	27/06/2029	1,469,233	0.15
5,000,000	OMV AG*	2.88%	29/12/2049	4,980,535	0.50
150,000	Ontex Group NV*	3.50%	15/07/2026	145,088	0.01
2,000,000	Orano SA*	3.38%	23/04/2026	1,984,922	0.20
1,500,000	Orsted AS*	2.25%	29/12/2049	1,468,155	0.15
200,000	Paprec Holding SA**	6.50%	17/11/2027	214,221	0.02
500,000	PCF GmbH*	4.75%	15/04/2026	366,836	0.04
100,000	PEU Finance Plc*	7.25%	01/07/2028	103,185	0.01
2,000,000	Pinnacle Bidco Plc*	8.25%	11/10/2028	2,085,074	0.21
1,300,000	Playtech Plc*	4.25%	07/03/2026	1,276,462	0.13
100,000	PLT VII Finance Sarl**	4.63%	05/01/2026	99,690	0.01
4,100,000	Prosus NV*	2.78%	19/01/2034	3,206,688	0.33
1,800,000	RCI Banque SA*	1.63%	11/04/2025	1,757,516	0.18
1,500,000	RCI Banque SA*	1.75%	10/04/2026	1,442,214	0.15
200,000	RCI Banque SA*	2.00%	11/07/2024	197,917	0.02
1,700,000	RCI Banque SA*	4.63%	13/07/2026	1,739,612	0.18
2,100,000	RCI Banque SA*	4.63%	02/10/2026	2,155,492	0.22
3,000,000	Repsol International Finance BV*	2.50%	29/12/2049	2,813,914	0.28
200,000	Rexel SA*	5.25%	15/09/2030	208,966	0.02
200,000	Ryanair DAC*	0.88%	25/05/2026	189,041	0.02
3,380,000	Samhallsbyggnadsbolaget i Norden AB*	2.63%	29/12/2049	562,432	0.06
5,000,000	Santander UK Group Holdings Plc*	0.39%	28/02/2025	4,971,344	0.50
500,000	Sappi Papier Holding GmbH*	3.63%	15/03/2028	481,355	0.05
1,900,000	SELP Finance Sarl*	3.75%	10/08/2027	1,903,718	0.19
1,000,000	Simon International Finance SCA*	1.25%	13/05/2025	965,884	0.10
5,000,000	Skipton Building Society*	0.01%	22/09/2024	4,867,510	0.49
5,000,000	Smurfit Kappa Acquisitions ULC*	2.88%	15/01/2026	4,932,499	0.50
100,000	Societe Generale SA*	1.25%	15/02/2024	99,670	0.01
100,000	SoftBank Group Corp*	2.13%	06/07/2024	98,530	0.01
1,800,000	SoftBank Group Corp*	5.00%	15/04/2028	1,790,874	0.18
2,400,000	Sogecap SA*	6.50%	16/05/2044	2,596,243	0.26
4,640,000	Southern Co*	1.88%	15/09/2081	3,991,014	0.40

Ultra Short Term Euro Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Corporate Bonds 79.48% (31 December 2022: 81.63%) (continued)				
	Euro (continued)				
2,500,000	SSE Plc*	4.00%	29/12/2049	2,428,862	0.24
15,000,000	Sumitomo Mitsui Banking Corp*	3.60%	16/02/2026	15,094,079	1.52
2,000,000	Sumitomo Mitsui Trust Bank Ltd*	4.09%	19/04/2028	2,073,690	0.21
262,000	Summit Properties Ltd*	2.00%	31/01/2025	246,968	0.02
4,900,000	Swedbank AB*	4.63%	30/05/2026	4,953,288	0.50
3,000,000	Tapestry Inc*	5.35%	27/11/2025	3,062,910	0.31
2,100,000	TDC Net A/S*	5.62%	06/02/2030	2,170,873	0.22
1,000,000	Telecom Italia SpA*	6.88%	15/02/2028	1,067,542	0.11
1,500,000	Telefonica Europe BV*	2.38%	29/12/2049	1,306,836	0.13
1,600,000	Telefonica Europe BV*	6.75%	29/12/2049	1,712,379	0.17
200,000	Tereos Finance Groupe I SA**	4.75%	30/04/2027	202,087	0.02
1,800,000	Teva Pharmaceutical Finance Netherlands II BV*	1.63%	15/10/2028	1,539,065	0.15
6,500,000	Thames Water Utilities Finance Plc*	0.88%	31/01/2028	5,559,958	0.56
4,400,000	Thames Water Utilities Finance Plc*	4.00%	18/04/2027	4,259,249	0.43
3,000,000	Toronto-Dominion Bank*	1.71%	28/07/2025	2,934,225	0.30
2,000,000	Toronto-Dominion Bank*	2.55%	03/08/2027	1,958,772	0.20
700,000	Toronto-Dominion Bank*	3.77%	08/09/2026	714,497	0.07
3,800,000	TotalEnergies SE*	2.13%	29/12/2049	3,049,986	0.31
11,400,000	Traton Finance Luxembourg SA*	4.13%	18/01/2025	11,442,944	1.15
2,800,000	Traton Finance Luxembourg SA*	4.50%	23/11/2026	2,862,059	0.29
9,000,000	UBS Group AG*	0.25%	29/01/2026	8,629,047	0.87
8,300,000	UBS Group AG*	1.25%	17/07/2025	8,162,336	0.82
5,500,000	UBS Group AG*	2.13%	13/10/2026	5,348,173	0.54
700,000	UBS Group AG*	3.25%	02/04/2026	693,978	0.07
2,700,000	Unibail-Rodamco-Westfield SE*	7.25%	29/12/2049	2,709,842	0.27
6,000,000	UniCredit SpA**	1.20%	20/01/2026	5,825,976	0.59
5,000,000	UniCredit SpA*	1.25%	16/06/2026	4,828,460	0.49
5,896,000	UniCredit SpA**	2.20%	22/07/2027	5,699,273	0.57
2,200,000	UniCredit SpA**	5.85%	15/11/2027	2,332,161	0.23
200,000	United Group BV**	5.25%	01/02/2030	190,106	0.02
8,300,000	US Bancorp*	0.85%	07/06/2024	8,179,608	0.82
11,000,000	Utah Acquisition Sub Inc*	2.25%	22/11/2024	10,813,429	1.09
2,900,000	Veolia Environnement SA*	2.50%	29/12/2049	2,602,944	0.26
100,000	Verisure Holding AB*	7.13%	01/02/2028	105,497	0.01
1,600,000	Virgin Money UK Plc*	2.88%	24/06/2025	1,590,259	0.16
2,600,000	Vodafone Group Plc*	3.00%	27/08/2080	2,333,256	0.23
4,800,000	Volkswagen Bank GmbH*	2.50%	31/07/2026	4,680,863	0.47
1,500,000	Volkswagen International Finance NV*	3.75%	29/12/2049	1,410,305	0.14
1,600,000	Volkswagen International Finance NV*	3.88%	29/03/2026	1,612,791	0.16
1,000,000	Volkswagen International Finance NV*	3.88%	29/12/2049	919,327	0.09

Ultra Short Term Euro Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
	Corporate Bonds 79.48% (31 December 2022: 81.63%) (continued)				
	Euro (continued)				
2,200,000	Volkswagen Leasing GmbH*	4.50%	25/03/2026	2,249,425	0.23
2,000,000	VZ Vendor Financing II BV*	2.88%	15/01/2029	1,761,790	0.18
10,000,000	Westpac Banking Corp*	3.46%	04/04/2025	10,013,940	1.01
4,000,000	Westpac Securities NZ Ltd*	1.78%	14/01/2026	3,893,452	0.39
11,000,000	Wizz Air Finance Co BV*	1.00%	19/01/2026	10,142,231	1.02
100,000	ZF Europe Finance BV*	6.13%	13/03/2029	106,554	0.01
100,000	ZF Finance GmbH*	2.00%	06/05/2027	92,699	0.01
	Total Corporate Bonds			**789,167,617**	**79.48**
	Government Bonds 7.59% (31 December 2022: 6.87%)				
	Euro				
5,340,000	Bank Gospodarstwa Krajowego*	3.00%	30/05/2029	5,220,528	0.53
3,400,000	Bank Gospodarstwa Krajowego*	4.00%	08/09/2027	3,467,738	0.35
4,000,000	Bulgaria Government International Bond*	4.38%	13/05/2031	4,209,980	0.42
1,470,000	Bulgaria Government International Bond*	4.88%	13/05/2036	1,576,891	0.16
1,990,000	European Stability Mechanism*	3.00%	23/08/2033	2,057,906	0.21
1,700,000	European Union*	3.25%	04/07/2034	1,783,098	0.18
3,078,000	European Union*	3.38%	04/10/2038	3,235,628	0.33
1,320,000	French Republic Government Bond OAT*	1.25%	25/05/2034	1,161,335	0.12
6,839,000	Hellenic Republic Government Bond*	4.38%	18/07/2038	7,541,246	0.76
1,000,000	Italy Buoni Poliennali Del Tesoro*	0.25%	15/03/2028	896,644	0.09
6,807,130	Italy Buoni Poliennali Del Tesoro**	1.30%	15/05/2028	6,810,384	0.69
3,000,000	Italy Buoni Poliennali Del Tesoro**	1.75%	30/05/2024	2,975,286	0.30
2,628,580	Italy Buoni Poliennali Del Tesoro**	3.10%	15/09/2026	2,772,915	0.28
3,000,000	Italy Buoni Poliennali Del Tesoro*	3.40%	28/03/2025	3,008,286	0.30
750,000	Italy Government International Bond*	5.13%	31/07/2024	755,133	0.08
2,000,000	Portugal Obrigacoes do Tesouro OT*	3.50%	18/06/2038	2,099,017	0.21
2,147,000	Romanian Government International Bond*	1.75%	13/07/2030	1,740,133	0.17
2,900,000	Romanian Government International Bond*	2.12%	16/07/2031	2,319,893	0.23
4,900,000	Romanian Government International Bond*	3.62%	26/05/2030	4,517,517	0.45
1,000,000	Romanian Government International Bond*	3.88%	29/10/2035	855,370	0.09
6,520,000	Romanian Government International Bond*	6.38%	18/09/2033	6,908,044	0.69
2,200,000	Romanian Government International Bond*	6.63%	27/09/2029	2,357,172	0.24
1,800,000	Slovenia Government Bond*	1.50%	25/03/2035	1,523,448	0.15
1,170,000	Slovenia Government Bond*	3.63%	11/03/2033	1,239,027	0.12
1,850,000	Spain Government Bond*	3.15%	30/04/2033	1,883,063	0.19
2,356,000	Spain Government Bond*	3.55%	31/10/2033	2,470,365	0.25
	Total Government Bonds			**75,386,047**	**7.59**
	Total Investments			**964,201,788**	**97.11**

Ultra Short Term Euro Bond - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts 0.03% (31 December 2022: 0.03%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
CHF Hedged Classes						
CHF 83,914	€ 88,753	18/01/2024	Goldman Sachs International	2	1,594	0.00
CHF 7,117,042	€ 7,481,264	18/01/2024	Westpac Banking Corp	9	181,422	0.02
USD Hedged Classes						
€ 3,670,762	US$ 4,000,000	18/01/2024	Westpac Banking Corp	1	51,959	0.01
US$ 351,664	€ 317,407	18/01/2024	Westpac Banking Corp	1	744	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**235,719**	**0.03**

Futures Contracts 0.05% (31 December 2022: 1.14%)

Number of Contracts	Description	Unrealised Gain EUR	% of Net Assets
74	Euro-BTP Future March 2024	230,880	0.02
733	Euro-Schatz Future March 2024	278,540	0.03
Total Unrealised Gain on Futures Contracts ±		**509,420**	**0.05**

Inflation Swap Contracts 0.05% (31 December 2022: 0.00%)

Notional Amount	Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Gain EUR	% of Net Assets
EUR 30,000,000	15/11/2033	LCH Clearnet Ltd[1]	(Pay)	2.32%	CPTFEMU	531,378	0.05
Total Unrealised Gain on Inflation Swap Contracts ∞						**531,378**	**0.05**

#Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

[1]Centrally cleared swap.

	Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**965,478,305**	**97.24**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.25%) (31 December 2022: (0.80%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
CHF Hedged Classes						
€ 795,822	CHF 756,969	18/01/2024	Westpac Banking Corp	15	(19,184)	(0.00)
USD Hedged Classes						
US$ 1,799,543	€ 1,670,563	18/01/2024	Goldman Sachs International	4	(42,515)	(0.00)
US$ 71,478,211	€ 67,116,763	18/01/2024	Westpac Banking Corp	5	(2,450,379)	(0.25)
Total Unrealised Loss on Forward Currency Contracts ∞					**(2,512,078)**	**(0.25)**

Ultra Short Term Euro Bond - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Futures Contracts (0.28%) (31 December 2022: (0.21%))

Number of Contracts	Description	Unrealised Loss EUR	% of Net Assets
428	Euro-BOBL Put Option on Future February 2024, Strike Price EUR 118.00	(83,676)	(0.01)
(549)	Euro-BOBL Future March 2024	(466,180)	(0.05)
(355)	Euro-Bund Future March 2024	(983,350)	(0.10)
(101)	Euro-Buxl 30-Year Bond Future March 2024	(715,080)	(0.07)
(295)	Euro-OAT Future March 2024	(535,400)	(0.05)
Total Unrealised Loss on Futures Contracts ±		**(2,783,686)**	**(0.28)**

Credit Default Swap Contracts (0.22%) (31 December 2022: (0.07%))

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Fair Value EUR	% of Net Assets
EUR 27,200,000	20/12/2028	ICE Clear U.S.[1]	Buying default protection on iTRAXX Europe Crossover S40.V1	(2,179,454)	(0.22)
Total Fair Value on Credit Default Swap Contracts ∞				**(2,179,454)**	**(0.22)**

[1]Centrally cleared swap.

Inflation Swap Contracts (0.03%) (31 December 2022: (0.00%))

Notional Amount	Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Loss EUR	% of Net Assets
EUR 30,000,000	15/11/2028	LCH Clearnet Ltd[1]	Receive	2.21%	CPTFEMU	(293,227)	(0.03)
Total Unrealised Loss on Inflation Swap Contracts ∞						**(293,227)**	**(0.03)**

#Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

[1]Centrally cleared swap.

Interest Rate Swap Contracts (0.03%) (31 December 2022: (0.21%))

Notional Amount	Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Loss EUR	% of Net Assets
EUR 12,479,054	30/08/2032	LCH Clearnet Ltd[1]	(Pay)	2.22%	6M EURIBOR	(248,422)	(0.03)
Total Unrealised Loss on Interest Rate Swap Contracts ∞						**(248,422)**	**(0.03)**

#Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

[1]Centrally cleared swap.

Ultra Short Term Euro Bond - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

	Fair Value EUR	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(8,016,867)**	**(0.81)**
Net Financial Assets at Fair Value through Profit or Loss	**957,461,438**	**96.43**
Other Net Assets	**35,410,860**	**3.57**
Net Assets Attributable to Holders of Redeemable Participating Shares	**992,872,298**	**100.00**

Portfolio Analysis		EUR	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	795,099,743	79.37
**	Transferable securities and/or money market instruments dealt in on a regulated market	169,102,045	16.88
±	Financial derivative instruments traded on a regulated market	(2,274,266)	(0.23)
∞	Financial derivative instruments that are traded OTC and centrally cleared	(4,466,084)	(0.45)
Total Investments		**957,461,438**	**95.57**

Uncorrelated Strategies - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 4.75% (31 December 2022: 4.32%)		
	Euro		
34	Deutsche Lufthansa AG	302	0.00
80,000	Epic Acquisition Corp	901,395	0.05
59,626	Siemens Energy AG	790,390	0.05
	Total Euro	**1,692,087**	**0.10**
	Swiss Franc		
12,600	ams-OSRAM AG	31,648	0.00
	Total Swiss Franc	**31,648**	**0.00**
	United States Dollar		
12,342	AbbVie Inc	1,912,640	0.12
2,394	Advanced Energy Industries Inc	260,754	0.02
5,507	Advanced Micro Devices Inc	811,787	0.05
501	AeroVironment Inc	63,146	0.00
1,363	Align Technology Inc	373,462	0.02
1,881	Ameriprise Financial Inc	714,460	0.04
14,279	Apellis Pharmaceuticals Inc	854,741	0.05
8,860	Apple Inc	1,705,816	0.10
400	Applied Materials Inc	64,828	0.00
3,136	Autodesk Inc	763,553	0.05
2,187	Axon Enterprise Inc	564,968	0.03
5,086	Bath & Body Works Inc	219,512	0.01
500	Berkshire Hathaway Inc Class B	178,330	0.01
14,707	Best Buy Co Inc	1,151,264	0.07
969	BlackRock Inc Class A	786,634	0.05
3,889	Boyd Gaming Corp	243,490	0.02
600	Broadcom Inc	669,750	0.04
12,532	Cardinal Health Inc	1,263,226	0.08
900	CarMax Inc	69,066	0.00
2,618	CDW Corp	595,124	0.04
2,334	Cencora Inc	479,357	0.03
1,110	Charles Schwab Corp	76,368	0.00
12,008	Chemours Co	378,732	0.02
277	Chipotle Mexican Grill Inc Class A	633,488	0.04
60,554	Cleveland-Cliffs Inc	1,236,513	0.08
12,990	Commercial Metals Co	650,020	0.04
18,056	Confluent Inc Class A	422,510	0.03
8,568	CONMED Corp	938,282	0.06
5,754	Coty Inc Class A	71,465	0.00
330	CVS Health Corp	26,057	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 4.75% (31 December 2022: 4.32%) (continued)		
	United States Dollar (continued)		
9,696	Dave & Buster's Entertainment Inc	522,130	0.03
45,110	Devon Energy Corp	2,043,483	0.13
6,165	Dexcom Inc	765,015	0.05
14,102	Dick's Sporting Goods Inc	2,072,289	0.13
15,294	DISH Network Corp Class A Class A	88,246	0.01
1,117	Dollar Tree Inc	158,670	0.01
880	Domino's Pizza Inc	362,762	0.02
2,174	Eagle Materials Inc	440,974	0.03
11,072	EQT Corp	428,043	0.03
275	Etsy Inc	22,289	0.00
330	Fair Isaac Corp	384,123	0.02
3,045	FedEx Corp	770,294	0.05
7	Five Below Inc	1,492	0.00
8,326	Fortinet Inc	487,321	0.03
21,284	Freeport-McMoRan Inc	906,060	0.06
9,474	Guardant Health Inc	256,272	0.02
1,875	Halliburton Co	67,781	0.00
3,132	Hess Corp	451,509	0.03
21,174	HP Inc	637,126	0.04
13,012	ITT Inc	1,552,592	0.10
18,777	Kroger Co	858,297	0.05
539	Lam Research Corp	422,177	0.03
5,899	Louisiana-Pacific Corp	417,826	0.03
1,174	Lowe's Cos Inc	261,274	0.02
665	Lululemon Athletica Inc	340,008	0.02
4,266	LyondellBasell Industries NV Class A	405,611	0.03
66,074	Marathon Oil Corp	1,596,348	0.10
3,927	Meta Platforms Inc Class A	1,390,001	0.09
1,512	Microchip Technology Inc	136,352	0.01
12,401	Micron Technology Inc	1,058,301	0.07
1,474	Microsoft Corp	554,283	0.03
7,700	NetApp Inc	678,832	0.04
2,397	Netflix Inc	1,167,051	0.07
4,010	Neurocrine Biosciences Inc	528,358	0.03
71,857	NIO Inc ADR	651,743	0.04
1,078	Nucor Corp	187,615	0.01
3,617	NVIDIA Corp	1,791,211	0.11
4,145	ON Semiconductor Corp	346,232	0.02
25,277	ONEOK Inc	1,774,951	0.11
914	Palo Alto Networks Inc	269,520	0.02

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 4.75% (31 December 2022: 4.32%) (continued)		
	United States Dollar (continued)		
64,558	PG&E Corp	1,163,981	0.07
1,054	Pioneer Natural Resources Co	237,023	0.01
9,297	Prudential Financial Inc	964,192	0.06
10,850	Qorvo Inc	1,221,818	0.08
4,633	Ralph Lauren Corp Class A	668,079	0.04
17,660	Range Resources Corp	537,570	0.03
2,560	RH	746,189	0.05
101,707	Sarepta Therapeutics Inc	9,807,606	0.60
2,558	Seagate Technology Holdings Plc	218,376	0.01
16,916	Semtech Corp	370,630	0.02
1,140	ServiceNow Inc	805,399	0.05
1,275	Sherwin-Williams Co	397,672	0.02
401	Sibanye Stillwater Ltd ADR	2,177	0.00
2,197	Signet Jewelers Ltd	235,650	0.01
10,109	Skechers USA Inc Class A	630,195	0.04
3,149	Skyworks Solutions Inc	354,011	0.02
22,822	Sunnova Energy International Inc	348,035	0.02
9,050	T Rowe Price Group Inc	974,594	0.06
10,744	Take-Two Interactive Software Inc	1,729,247	0.11
21,470	Targa Resources Corp	1,865,099	0.11
3,819	TD SYNNEX Corp	410,963	0.03
8,784	Tenet Healthcare Corp	663,807	0.04
150	Tesla Inc	37,272	0.00
600	Texas Instruments Inc	102,276	0.01
3,263	Thor Industries Inc	385,850	0.02
10,380	United States Steel Corp	504,987	0.03
1,909	Universal Display Corp	365,115	0.02
4,242	Valero Energy Corp	551,460	0.03
3,503	Voya Financial Inc	255,579	0.02
960	Walmart Inc	151,344	0.01
186	West Pharmaceutical Services Inc	65,494	0.00
9,525	Western Digital Corp	498,824	0.03
1,446	Wingstop Inc	371,015	0.02
8,266	Winnebago Industries Inc	602,426	0.04
6,243	Wolfspeed Inc	271,633	0.02
7,141	Wynn Resorts Ltd	650,616	0.04
45,522	ZTO Express Cayman Inc ADR	968,708	0.06
	Total United States Dollar	**75,568,717**	**4.65**
	Total Equities *	**77,292,452**	**4.75**

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Real Estate Investment Trusts 0.07% (31 December 2022: 0.16%)		
	United States Dollar		
5,983	Simon Property Group Inc	853,415	0.05
13,140	Tanger Inc	364,241	0.02
	Total Real Estate Investment Trusts *	**1,217,656**	**0.07**

Number of Shares	Security Description	Maturity Date	Fair Value US$	% of Net Assets
	Participatory Notes 0.00% (31 December 2022: 0.00%)			
	Euro			
40,000	Epic Acquisition Corp	06/12/2026	2,209	0.00
	Total Euro		**2,209**	**0.00**
	Pound Sterling			
50,000	New Energy One Acquisition Corp Plc	07/03/2027	14,342	0.00
	Total Pound Sterling		**14,342**	**0.00**
	United States Dollar			
16,000	Merrill Lynch BV	15/03/2024	20,480	0.00
2,000	Merrill Lynch International & Co CV	19/01/2024	14	0.00
	Total United States Dollar		**20,494**	**0.00**
	Total Participatory Notes **		**37,045**	**0.00**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Treasury Bills 43.48% (31 December 2022: 50.57%)				
	United States Dollar				
100,000,000	United States Treasury Bill	0.00%	04/01/2024	99,970,968	6.14
110,000,000	United States Treasury Bill	0.00%	09/01/2024	109,887,939	6.76
125,000,000	United States Treasury Bill	0.00%	16/01/2024	124,744,670	7.67
125,000,000	United States Treasury Bill	0.00%	01/02/2024	124,451,224	7.65
125,000,000	United States Treasury Bill	0.00%	15/02/2024	124,200,055	7.64
125,000,000	United States Treasury Bill	0.00%	29/02/2024	123,940,845	7.62
	Total Treasury Bills **			**707,195,701**	**43.48**
	Corporate Bonds 7.41% (31 December 2022: 5.16%)				
	Euro				
500,000	BNP Paribas SA**	0.00%	03/01/2025	668,976	0.04
	Total Euro			**668,976**	**0.04**

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 7.41% (31 December 2022: 5.16%) (continued)				
	Japanese Yen				
200,000,000	Taiyo Yuden Co Ltd*	0.00%	18/10/2030	1,549,865	0.09
	Total Japanese Yen			**1,549,865**	**0.09**
	United States Dollar				
4,000,000	2001 Cat RE Ltd**	18.00%	08/01/2024	3,992,600	0.25
3,000,000	Alamo Re Ltd**	13.84%	07/06/2026	3,062,925	0.19
3,000,000	Atlas Capital Reinsurance 2020 DAC**	13.64%	10/06/2024	3,021,975	0.19
2,250,000	Atlas Capital Reinsurance 2022 Designated Activity Co**	15.09%	06/06/2025	2,305,800	0.14
2,250,000	Blue Halo Re Ltd*	15.10%	24/02/2025	2,252,700	0.14
750,000	Blue Ridge Re Ltd**	8.00%	08/01/2027	750,375	0.05
3,000,000	Bonanza RE Ltd**	13.60%	08/01/2026	3,004,650	0.19
2,400,000	Cape Lookout Re Ltd**	10.70%	28/03/2025	2,375,160	0.15
4,500,000	Cape Lookout Re Ltd**	11.85%	28/04/2026	4,588,312	0.28
5,000,000	Finca RE Ltd**	13.34%	06/06/2025	5,107,625	0.31
3,750,000	Gateway Re II Ltd**	14.85%	27/04/2026	3,792,000	0.23
3,000,000	Gateway Re Ltd**	18.35%	24/02/2026	3,128,025	0.19
80,000,000	Goldman Sachs International†	0.00%	23/01/2024	8,000	0.00
1,500,000	Herbie Re Ltd**	14.65%	08/07/2024	1,519,800	0.09
2,000,000	Herbie Re Ltd**	15.07%	08/01/2025	1,973,000	0.12
1,500,000	Herbie Re Ltd*	23.65%	06/06/2025	1,087,500	0.07
5,125,000	Hestia Re Ltd**	14.72%	22/04/2025	4,838,000	0.30
3,000,000	Hestia Re Ltd**	15.10%	07/04/2026	3,069,675	0.19
3,800,000	Kilimanjaro III Re Ltd**	5.25%	25/06/2025	3,813,680	0.24
3,500,000	L&F Co Ltd*	2.50%	26/04/2030	2,405,900	0.15
4,750,000	Lightning Re Series 2023-1**	16.34%	31/03/2026	5,025,262	0.31
4,420,000	Montoya Re Ltd*	12.46%	07/04/2025	4,454,255	0.27
5,100,000	Mystic Re IV Ltd*	15.10%	08/01/2024	5,096,175	0.31
5,250,000	Northshore Re II Ltd*	11.10%	08/01/2024	5,240,156	0.32
1,500,000	Pelican IV Re Ltd**	5.86%	07/05/2024	26,363	0.00
3,000,000	Purple Re Ltd**	17.59%	24/04/2026	2,988,375	0.18
4,000,000	Residential Reinsurance 2021 Ltd**	7.85%	06/06/2025	3,826,400	0.24
3,185,000	Residential Reinsurance 2021 Ltd**	9.01%	06/06/2025	2,965,872	0.18
2,425,000	Residential Reinsurance 2021 Ltd**	10.86%	06/06/2025	2,133,636	0.13
1,500,000	Residential Reinsurance 2021 Ltd*	15.28%	06/06/2025	1,300,950	0.08
1,500,000	Residential Reinsurance 2022 Ltd**	10.67%	06/06/2026	1,343,100	0.08
3,000,000	Residential Reinsurance 2022 Ltd**	15.43%	06/12/2026	3,115,650	0.19
2,050,000	Sanders Re III Ltd**	11.60%	07/04/2027	2,089,514	0.13
3,000,000	Sanders Re III Ltd**	15.50%	07/04/2027	2,632,050	0.16
3,500,000	Sanders Re III Ltd*	17.11%	07/04/2026	2,756,950	0.17
3,250,000	Sussex Capital UK Pcc Ltd**	13.74%	08/01/2025	3,209,050	0.20

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 7.41% (31 December 2022: 5.16%) (continued)				
	United States Dollar (continued)				
4,750,000	Titania RE Ltd**	17.60%	27/02/2026	5,093,188	0.31
4,250,000	Topanga Re Ltd**	8.66%	08/01/2026	3,945,488	0.24
2,000,000	Ursa Re II Ltd**	10.36%	16/06/2025	1,982,150	0.12
3,000,000	Ursa Re II Ltd**	12.36%	06/12/2025	3,077,700	0.19
	Total United States Dollar			**118,399,986**	**7.28**
	Total Corporate Bonds			**120,618,827**	**7.41**
	Government Bonds 2.40% (31 December 2022: 0.13%)				
	Polish Zloty				
14,200,000	Republic of Poland Government Bond	1.75%	25/04/2032	2,810,381	0.17
	Total Polish Zloty			**2,810,381**	**0.17**
	South African Rand				
335,000,000	Republic of South Africa Government Bond	8.75%	31/01/2044	13,608,831	0.84
	Total South African Rand			**13,608,831**	**0.84**
	United States Dollar				
8,585,000	Ukraine Government International Bond	7.75%	01/08/2041	3,872,754	0.24
14,400,000	Ukraine Government International Bond	7.38%	25/09/2034	3,420,720	0.21
55,000,000	Ukraine Government International Bond	7.75%	01/09/2029	15,251,885	0.94
	Total United States Dollar			**22,545,359**	**1.39**
	Total Government Bonds *			**38,964,571**	**2.40**
	Total Investments			**945,326,252**	**58.11**

Forward Currency Contracts 5.65% (31 December 2022: 6.78%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
AUD 110,000	US$ 74,024	20/03/2024	Barclays Bank Plc	1	1,211	0.00
AUD 1,450,000	US$ 983,861	20/03/2024	BNP Paribas	6	7,866	0.00
AUD 3,710,000	US$ 2,481,670	20/03/2024	Citibank NA	12	55,785	0.00
AUD 540,000	US$ 366,094	20/03/2024	Deutsche Bank AG	7	3,239	0.00
AUD 31,386,088	£ 16,625,000	10/01/2024	JPMorgan Chase Bank	7	226,804	0.01
AUD 43,514,397	US$ 29,398,983	10/01/2024	JPMorgan Chase Bank	10	299,804	0.02
AUD 222,457	NZD 239,131	10/01/2024	JPMorgan Chase Bank	1	418	0.00
AUD 23,200,000	CAD 20,794,426	10/01/2024	JPMorgan Chase Bank	3	62,276	0.00
AUD 27,802,893	€ 17,000,000	10/01/2024	JPMorgan Chase Bank	5	191,536	0.02
AUD 42,000,000	¥ 4,005,830,346	10/01/2024	JPMorgan Chase Bank	2	219,655	0.02
AUD 520,000	US$ 349,842	20/03/2024	State Street Bank and Trust Co	6	5,813	0.00
AUD 4,920,000	¥ 463,518,612	21/03/2024	UBS AG	2	36,656	0.01
AUD 470,000	US$ 317,425	20/03/2024	UBS AG	7	4,029	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts 5.65% (31 December 2022: 6.78%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
BRL 16,990,000	US$ 3,400,335	20/03/2024	BNP Paribas	2	71,690	0.00
BRL 680,000	US$ 138,780	20/03/2024	Citibank NA	1	182	0.00
BRL 2,420,000	US$ 493,053	20/03/2024	Deutsche Bank AG	3	1,491	0.00
BRL 128,124,582	US$ 26,201,115	03/01/2024	JPMorgan Chase Bank	91	174,992	0.00
BRL 19,468,110	US$ 4,000,000	02/02/2024	JPMorgan Chase Bank	1	804	0.00
BRL 1,160,000	US$ 235,976	20/03/2024	State Street Bank and Trust Co	3	1,078	0.00
CAD 220,000	US$ 164,978	20/03/2024	Barclays Bank Plc	2	2,044	0.00
CAD 1,530,000	US$ 1,153,892	20/03/2024	BNP Paribas	6	7,669	0.00
CAD 310,000	US$ 232,963	20/03/2024	Citibank NA	3	2,386	0.00
CAD 1,380,000	US$ 1,032,284	20/03/2024	Deutsche Bank AG	9	15,399	0.00
CAD 11,336,278	€ 7,750,000	10/01/2024	JPMorgan Chase Bank	6	34,839	0.01
CAD 157,200,000	US$ 116,829,086	10/01/2024	JPMorgan Chase Bank	9	2,401,558	0.14
CAD 541,678	AUD 600,000	10/01/2024	JPMorgan Chase Bank	1	1,340	0.00
CAD 5,070,000	US$ 3,829,810	20/03/2024	State Street Bank and Trust Co	27	19,278	0.00
CAD 2,440,000	US$ 1,841,300	20/03/2024	UBS AG	16	11,124	0.00
CHF 6,330,000	US$ 7,296,068	20/03/2024	Citibank NA	5	285,206	0.02
CHF 100,000	US$ 117,172	20/03/2024	Deutsche Bank AG	1	2,595	0.00
CHF 8,000,000	US$ 9,170,790	05/01/2024	Goldman Sachs International	1	336,326	0.02
CHF 40,975,456	€ 43,375,000	10/01/2024	JPMorgan Chase Bank	5	793,206	0.05
CHF 10,573,512	£ 9,625,000	10/01/2024	JPMorgan Chase Bank	3	301,593	0.02
CHF 14,750,000	¥ 2,449,110,610	10/01/2024	JPMorgan Chase Bank	2	146,668	0.01
CHF 25,875,000	US$ 29,879,124	10/01/2024	JPMorgan Chase Bank	7	886,503	0.05
CHF 770,000	US$ 894,843	20/03/2024	State Street Bank and Trust Co	11	27,367	0.00
CHF 180,000	US$ 210,633	20/03/2024	UBS AG	3	4,947	0.00
CLP 46,840,000	US$ 53,092	20/03/2024	Citibank NA	2	330	0.00
CLP 87,765,781	US$ 100,000	12/01/2024	JPMorgan Chase Bank	1	470	0.00
CLP 612,377,138	US$ 700,000	11/01/2024	JPMorgan Chase Bank	2	1,075	0.00
CLP 530,403,469	US$ 600,000	04/01/2024	JPMorgan Chase Bank	1	7,353	0.00
CLP 27,370,000	US$ 30,843	20/03/2024	State Street Bank and Trust Co	1	372	0.00
CNY 38,486,815	US$ 5,400,000	10/01/2024	JPMorgan Chase Bank	1	7,806	0.00
COP 811,037,200	US$ 200,000	05/01/2024	JPMorgan Chase Bank	2	9,272	0.00
COP 1,617,897,515	US$ 400,000	09/01/2024	JPMorgan Chase Bank	3	17,142	0.00
COP 1,206,180,900	US$ 300,000	11/01/2024	JPMorgan Chase Bank	1	10,856	0.00
COP 395,781,000	US$ 100,000	12/01/2024	JPMorgan Chase Bank	1	1,977	0.00
COP 395,513,913	US$ 100,000	16/01/2024	JPMorgan Chase Bank	1	1,813	0.00
COP 398,637,907	US$ 100,000	18/01/2024	JPMorgan Chase Bank	1	2,570	0.00
COP 2,786,762,696	US$ 700,000	19/01/2024	JPMorgan Chase Bank	2	16,871	0.00
CZK 10,240,000	US$ 455,445	20/03/2024	BNP Paribas	4	1,788	0.00
CZK 2,480,000	US$ 110,725	20/03/2024	Citibank NA	1	11	0.00
CZK 6,748,069	US$ 300,000	10/01/2024	JPMorgan Chase Bank	2	1,870	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts 5.65% (31 December 2022: 6.78%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
CZK 4,340,000	US$ 193,300	20/03/2024	Royal Bank of Scotland	1	489	0.00
CZK 2,870,000	US$ 127,754	20/03/2024	State Street Bank and Trust Co	1	396	0.00
€ 3,030,000	US$ 3,307,826	20/03/2024	Barclays Bank Plc	13	49,771	0.00
€ 380,000	TRY 13,189,779	20/03/2024	Barclays Bank Plc	3	5,764	0.00
€ 553,716	PLN 2,410,000	20/03/2024	BNP Paribas	2	1,350	0.00
€ 80,000	US$ 88,042	20/03/2024	BNP Paribas	1	607	0.00
€ 2,500,000	TRY 85,742,344	20/03/2024	Citibank NA	3	70,427	0.00
€ 417,644	PLN 1,820,000	20/03/2024	Citibank NA	5	448	0.00
€ 120,000	US$ 132,002	20/03/2024	Deutsche Bank AG	2	973	0.00
€ 158,501	PLN 690,000	20/03/2024	Deutsche Bank AG	1	352	0.00
€ 47,000,000	US$ 51,523,515	05/01/2024	Goldman Sachs International	1	398,999	0.03
€ 1,000,000	US$ 1,061,000	31/01/2024	Goldman Sachs International	1	44,976	0.00
€ 200,000	PLN 865,362	10/01/2024	JPMorgan Chase Bank	2	939	0.00
€ 20,000,000	£ 17,184,419	10/01/2024	JPMorgan Chase Bank	6	191,381	0.01
€ 54,875,000	US$ 59,828,145	10/01/2024	JPMorgan Chase Bank	5	805,742	0.06
€ 700,000	¥ 108,520,895	10/01/2024	JPMorgan Chase Bank	1	2,851	0.00
€ 1,250,000	AUD 2,022,188	10/01/2024	JPMorgan Chase Bank	1	1,029	0.00
€ 80,000	TRY 2,755,413	20/03/2024	JPMorgan Chase Bank	2	1,886	0.00
€ 1,100,000	HUF 420,536,171	10/01/2024	JPMorgan Chase Bank	1	1,264	0.00
€ 50,516	PLN 220,000	20/03/2024	State Street Bank and Trust Co	1	89	0.00
€ 1,600,000	US$ 1,766,944	20/03/2024	State Street Bank and Trust Co	14	6,046	0.00
€ 1,310,781	PLN 5,700,000	20/03/2024	UBS AG	11	4,482	0.00
£ 5,620,000	US$ 7,066,522	20/03/2024	Barclays Bank Plc	3	100,611	0.01
£ 40,000	US$ 50,813	20/03/2024	Citibank NA	1	198	0.00
£ 30,000	US$ 37,823	20/03/2024	Deutsche Bank AG	2	435	0.00
£ 7,000,000	US$ 8,813,316	05/01/2024	Goldman Sachs International	1	110,383	0.01
£ 38,079,545	US$ 48,243,833	10/01/2024	JPMorgan Chase Bank	2	301,813	0.02
£ 250,000	CHF 267,840	10/01/2024	JPMorgan Chase Bank	1	247	0.00
£ 60,000	US$ 76,209	20/03/2024	State Street Bank and Trust Co	2	308	0.00
HKD 170,000,000	US$ 21,773,935	26/01/2024	Citibank NA	1	9,294	0.00
HUF 1,161,570,000	US$ 3,279,001	20/03/2024	BNP Paribas	8	49,210	0.00
HUF 66,610,000	US$ 187,747	20/03/2024	Citibank NA	1	3,108	0.00
HUF 124,370,000	US$ 355,254	20/03/2024	Deutsche Bank AG	1	1,099	0.00
HUF 66,640,000	US$ 187,799	20/03/2024	JPMorgan Chase Bank	1	3,143	0.00
HUF 4,576,324,067	US$ 13,000,000	10/01/2024	JPMorgan Chase Bank	5	212,806	0.01
HUF 422,209,370	€ 1,100,000	10/01/2024	JPMorgan Chase Bank	1	3,567	0.00
HUF 21,770,000	US$ 61,577	20/03/2024	UBS AG	1	800	0.00
ILS 1,930,000	US$ 534,294	20/03/2024	Barclays Bank Plc	5	2,928	0.00
ILS 2,100,000	US$ 569,065	20/03/2024	Citibank NA	1	15,478	0.00
ILS 550,000	US$ 151,108	20/03/2024	Deutsche Bank AG	2	1,987	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts 5.65% (31 December 2022: 6.78%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
ILS 2,915,159	US$ 800,000	10/01/2024	JPMorgan Chase Bank	3	9,620	0.00
ILS 560,000	US$ 152,748	20/03/2024	JPMorgan Chase Bank	2	3,131	0.00
ILS 1,120,000	US$ 306,471	20/03/2024	UBS AG	3	5,286	0.00
INR 212,670,000	US$ 2,545,337	20/03/2024	BNP Paribas	8	1,323	0.00
INR 933,504,162	US$ 11,198,376	08/01/2024	JPMorgan Chase Bank	2	16,764	0.00
INR 2,399,132,985	US$ 28,815,070	11/01/2024	JPMorgan Chase Bank	3	3,781	0.00
INR 283,052,869	US$ 3,400,000	05/01/2024	JPMorgan Chase Bank	2	1,151	0.00
INR 267,004,386	US$ 3,205,724	04/01/2024	JPMorgan Chase Bank	1	2,761	0.00
INR 2,090,000	US$ 24,995	20/03/2024	Société Générale	1	32	0.00
¥ 23,220,000	US$ 165,271	21/03/2024	Barclays Bank Plc	4	1,470	0.00
¥ 65,018,500	AUD 680,000	21/03/2024	Citibank NA	8	1,792	0.00
¥ 94,960,000	US$ 678,746	21/03/2024	Citibank NA	10	3,149	0.00
¥ 30,630,000	US$ 218,789	21/03/2024	Deutsche Bank AG	5	1,163	0.00
¥ 6,614,505,471	£ 36,625,000	10/01/2024	JPMorgan Chase Bank	5	278,526	0.02
¥ 42,056,378	CHF 250,000	10/01/2024	JPMorgan Chase Bank	1	1,392	0.00
¥ 6,200,000,000	US$ 43,263,063	10/01/2024	JPMorgan Chase Bank	3	763,367	0.05
¥ 35,942,950	NZD 400,000	10/01/2024	JPMorgan Chase Bank	2	1,965	0.00
¥ 1,427,421,416	AUD 14,800,000	10/01/2024	JPMorgan Chase Bank	2	35,100	0.01
¥ 43,180,452	CAD 400,000	10/01/2024	JPMorgan Chase Bank	1	3,240	0.00
¥ 379,146,535	€ 2,400,000	10/01/2024	JPMorgan Chase Bank	4	40,465	0.01
¥ 15,409,276	AUD 160,000	21/03/2024	Royal Bank of Scotland	3	1,217	0.00
¥ 76,050,000	US$ 541,386	21/03/2024	State Street Bank and Trust Co	12	4,718	0.00
¥ 19,112,619	AUD 200,000	21/03/2024	State Street Bank and Trust Co	4	451	0.00
¥ 37,173,609	AUD 390,000	21/03/2024	UBS AG	3	192	0.00
KRW 96,110,000	US$ 74,290	20/03/2024	Barclays Bank Plc	1	169	0.00
KRW 206,850,000	US$ 159,203	20/03/2024	Citibank NA	2	1,049	0.00
KRW 129,643,368	US$ 100,000	22/01/2024	JPMorgan Chase Bank	1	69	0.00
KRW 779,876,875	US$ 600,000	11/01/2024	JPMorgan Chase Bank	1	1,456	0.00
KRW 1,957,120,424	US$ 1,500,000	12/01/2024	JPMorgan Chase Bank	10	9,485	0.00
KRW 4,478,004,000	US$ 3,400,000	16/01/2024	JPMorgan Chase Bank	1	54,864	0.00
KRW 5,098,328,212	US$ 3,900,000	04/01/2024	JPMorgan Chase Bank	2	54,755	0.00
KRW 1,163,011,300	US$ 900,000	05/01/2024	JPMorgan Chase Bank	1	1,260	0.00
KRW 129,752,468	US$ 100,000	29/01/2024	JPMorgan Chase Bank	1	208	0.00
KRW 259,876,958	US$ 200,000	08/01/2024	JPMorgan Chase Bank	1	798	0.00
KRW 1,299,010,000	US$ 1,000,000	19/01/2024	JPMorgan Chase Bank	1	2,445	0.00
KRW 149,040,000	US$ 114,390	20/03/2024	UBS AG	1	1,075	0.00
MXN 55,730,000	US$ 3,159,084	20/03/2024	Barclays Bank Plc	2	90,499	0.00
MXN 10,670,000	US$ 609,152	20/03/2024	Citibank NA	2	13,009	0.00
MXN 15,140,000	US$ 875,162	20/03/2024	Deutsche Bank AG	4	7,643	0.00
MXN 2,140,000	US$ 123,312	20/03/2024	JPMorgan Chase Bank	2	1,470	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts 5.65% (31 December 2022: 6.78%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
MXN 476,821,918	US$ 27,232,390	10/01/2024	JPMorgan Chase Bank	6	893,886	0.06
MXN 1,020,000	US$ 58,434	20/03/2024	UBS AG	1	1,041	0.00
NOK 11,740,000	US$ 1,127,374	20/03/2024	BNP Paribas	10	30,633	0.00
NOK 1,530,000	US$ 148,667	20/03/2024	Citibank NA	3	2,250	0.00
NOK 6,560,000	US$ 626,669	20/03/2024	Deutsche Bank AG	5	20,394	0.00
NOK 198,194,241	€ 17,250,000	10/01/2024	JPMorgan Chase Bank	1	458,778	0.03
NOK 171,112,767	US$ 16,300,000	10/01/2024	JPMorgan Chase Bank	4	551,979	0.03
NOK 55,745,979	SEK 54,473,577	10/01/2024	JPMorgan Chase Bank	1	83,347	0.01
NOK 14,670,000	US$ 1,404,250	20/03/2024	State Street Bank and Trust Co	15	42,767	0.00
NOK 3,570,000	US$ 342,995	20/03/2024	UBS AG	5	9,142	0.00
NZD 1,320,000	US$ 830,734	20/03/2024	Barclays Bank Plc	3	5,177	0.00
NZD 260,000	US$ 162,606	20/03/2024	Citibank NA	3	2,044	0.00
NZD 216,051	AUD 200,000	10/01/2024	JPMorgan Chase Bank	1	296	0.00
NZD 29,100,000	US$ 18,086,797	10/01/2024	JPMorgan Chase Bank	4	338,375	0.03
NZD 29,800,000	¥ 2,654,040,168	10/01/2024	JPMorgan Chase Bank	2	21,953	0.01
NZD 80,000	US$ 49,892	20/03/2024	JPMorgan Chase Bank	1	769	0.00
NZD 410,000	US$ 257,798	20/03/2024	Royal Bank of Scotland	4	1,841	0.00
NZD 1,210,000	US$ 762,654	20/03/2024	State Street Bank and Trust Co	10	3,598	0.00
NZD 3,000,000	US$ 1,850,177	20/03/2024	UBS AG	8	49,619	0.00
PHP 6,610,000	US$ 118,932	20/03/2024	Barclays Bank Plc	1	390	0.00
PHP 166,540,000	US$ 2,993,310	20/03/2024	BNP Paribas	5	13,032	0.00
PHP 337,860,000	US$ 6,051,298	20/03/2024	UBS AG	5	47,673	0.00
PLN 33,100,000	€ 7,583,573	20/03/2024	BNP Paribas	2	5,184	0.01
PLN 18,250,000	US$ 4,537,286	20/03/2024	BNP Paribas	3	98,919	0.01
PLN 350,000	US$ 88,332	20/03/2024	Citibank NA	3	582	0.00
PLN 120,000	US$ 30,333	20/03/2024	Deutsche Bank AG	1	152	0.00
PLN 77,931,931	US$ 19,500,000	10/01/2024	JPMorgan Chase Bank	3	317,155	0.02
PLN 20,000	US$ 5,056	20/03/2024	UBS AG	1	25	0.00
SEK 280,000	US$ 26,882	20/03/2024	BNP Paribas	1	987	0.00
SEK 45,230,000	US$ 4,349,903	20/03/2024	Citibank NA	4	151,886	0.01
SEK 3,073,512	US$ 300,000	10/01/2024	JPMorgan Chase Bank	1	5,061	0.00
SEK 1,408,081	€ 125,000	10/01/2024	JPMorgan Chase Bank	1	1,641	0.00
SEK 740,000	US$ 73,103	20/03/2024	State Street Bank and Trust Co	1	550	0.00
SGD 1,040,000	US$ 786,526	20/03/2024	BNP Paribas	2	4,718	0.00
SGD 12,840,000	US$ 9,656,053	20/03/2024	Citibank NA	9	112,775	0.00
SGD 55,592,480	US$ 41,600,000	10/01/2024	JPMorgan Chase Bank	3	558,025	0.04
SGD 400,000	US$ 301,483	20/03/2024	State Street Bank and Trust Co	1	2,842	0.00
SGD 200,000	US$ 151,209	20/03/2024	UBS AG	1	953	0.00
THB 4,340,000	US$ 125,999	20/03/2024	Barclays Bank Plc	3	2,007	0.00
THB 25,840,000	US$ 747,660	20/03/2024	BNP Paribas	4	14,484	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts 5.65% (31 December 2022: 6.78%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
THB 56,980,000	US$ 1,645,180	20/03/2024	JPMorgan Chase Bank	5	35,432	0.00
THB 44,200,000	US$ 1,277,608	20/03/2024	Royal Bank of Scotland	2	26,060	0.00
TRY 16,936,071	€ 480,000	20/03/2024	Citibank NA	9	1,389	0.00
TRY 5,951,550	US$ 200,000	10/01/2024	JPMorgan Chase Bank	2	346	0.00
TWD 1,112,037,500	US$ 35,500,000	02/02/2024	Bank of America Merrill Lynch	1	1,121,139	0.07
TWD 667,861,500	US$ 21,300,000	02/02/2024	Goldman Sachs International	1	693,727	0.04
TWD 1,113,280,000	US$ 35,500,000	15/02/2024	HSBC Bank Plc	1	1,228,096	0.08
TWD 444,957,000	US$ 14,200,000	05/02/2024	HSBC Bank Plc	1	459,214	0.03
TWD 1,335,936,000	US$ 42,600,000	16/02/2024	JPMorgan Chase Bank	1	1,479,823	0.09
TWD 232,236,376	US$ 7,393,587	04/01/2024	JPMorgan Chase Bank	2	180,615	0.01
TWD 3,117,186	US$ 100,000	08/01/2024	JPMorgan Chase Bank	1	2,051	0.00
TWD 24,857,066	US$ 800,000	26/01/2024	JPMorgan Chase Bank	6	17,586	0.00
TWD 245,925,901	US$ 7,900,000	16/01/2024	JPMorgan Chase Bank	1	174,845	0.01
TWD 156,318,680	US$ 5,040,469	18/01/2024	JPMorgan Chase Bank	9	93,953	0.00
TWD 3,106,386	US$ 100,000	22/01/2024	JPMorgan Chase Bank	1	2,103	0.00
TWD 6,123,652	US$ 200,000	29/01/2024	JPMorgan Chase Bank	1	1,521	0.00
TWD 112,999,312	US$ 3,700,000	31/01/2024	JPMorgan Chase Bank	4	19,951	0.00
TWD 6,217,167	US$ 200,000	12/01/2024	JPMorgan Chase Bank	2	3,996	0.00
TWD 6,231,574	US$ 200,000	11/01/2024	JPMorgan Chase Bank	1	4,433	0.00
US$ 96,388	CHF 80,000	20/03/2024	Barclays Bank Plc	2	573	0.00
US$ 306,145	£ 240,000	20/03/2024	Barclays Bank Plc	2	75	0.00
US$ 165,496	PLN 650,000	20/03/2024	BNP Paribas	1	371	0.00
US$ 587,654	INR 49,070,000	20/03/2024	BNP Paribas	2	56	0.00
US$ 77,374	TRY 2,440,000	20/03/2024	BNP Paribas	3	543	0.00
US$ 177,238	HUF 61,690,000	20/03/2024	BNP Paribas	1	479	0.00
US$ 503,194	SEK 5,000,000	20/03/2024	BNP Paribas	5	5,539	0.00
US$ 685,361	SGD 900,000	20/03/2024	Citibank NA	3	631	0.00
US$ 109,850	INR 9,170,000	20/03/2024	Citibank NA	1	42	0.00
US$ 84,247	CHF 70,000	20/03/2024	Citibank NA	1	410	0.00
US$ 185,529	PLN 730,000	20/03/2024	Deutsche Bank AG	5	80	0.00
US$ 3,550,000	NGN 2,857,750,000	22/01/2024	Goldman Sachs International	1	610,278	0.04
US$ 14,440,400	€ 13,000,000	02/01/2024	Goldman Sachs International	1	79,948	0.01
US$ 320,411	HKD 2,500,000	05/01/2024	Goldman Sachs International	1	237	0.00
US$ 1,162,917	AUD 1,700,000	10/01/2024	JPMorgan Chase Bank	1	2,659	0.00
US$ 500,000	CLP 432,531,782	12/01/2024	JPMorgan Chase Bank	2	4,858	0.00
US$ 3,550,000	NGN 2,864,850,000	22/01/2024	JPMorgan Chase Bank	1	602,974	0.04
US$ 600,000	CLP 522,624,715	04/01/2024	JPMorgan Chase Bank	1	1,554	0.00
US$ 500,000	TRY 14,823,688	10/01/2024	JPMorgan Chase Bank	4	995	0.00
US$ 148,647	CHF 125,000	10/01/2024	JPMorgan Chase Bank	1	21	0.00
US$ 7,100,000	NGN 5,754,550,000	19/01/2024	JPMorgan Chase Bank	2	1,065,458	0.06

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts 5.65% (31 December 2022: 6.78%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
US$ 24,183,739	INR 2,009,451,451	22/01/2024	JPMorgan Chase Bank	28	57,736	0.00
US$ 100,000	INR 8,331,131	29/01/2024	JPMorgan Chase Bank	1	6	0.00
US$ 800,000	CLP 687,624,592	08/01/2024	JPMorgan Chase Bank	2	12,684	0.00
US$ 1,244,391	€ 1,125,000	10/01/2024	JPMorgan Chase Bank	1	1,327	0.00
US$ 2,689,560	TWD 81,553,858	05/02/2024	JPMorgan Chase Bank	6	2,748	0.00
US$ 1,300,000	BRL 6,315,967	02/02/2024	JPMorgan Chase Bank	7	2,034	0.00
US$ 768,213	MXN 13,000,000	10/01/2024	JPMorgan Chase Bank	2	1,383	0.00
US$ 28,435,431	INR 2,369,397,787	02/02/2024	JPMorgan Chase Bank	2	1,861	0.00
US$ 900,000	KRW 1,162,602,000	12/01/2024	JPMorgan Chase Bank	1	3,310	0.00
US$ 100,000	PLN 390,114	10/01/2024	JPMorgan Chase Bank	1	799	0.00
US$ 4,800,000	BRL 23,262,378	03/01/2024	JPMorgan Chase Bank	5	11,137	0.00
US$ 300,000	NOK 3,033,679	10/01/2024	JPMorgan Chase Bank	1	1,229	0.00
US$ 6,079,639	INR 505,695,090	19/01/2024	JPMorgan Chase Bank	2	7,313	0.00
US$ 7,400,000	KRW 9,555,755,081	19/01/2024	JPMorgan Chase Bank	12	25,835	0.00
US$ 400,000	CLP 345,532,000	22/01/2024	JPMorgan Chase Bank	1	4,758	0.00
US$ 800,000	CLP 695,312,008	18/01/2024	JPMorgan Chase Bank	1	4,410	0.00
US$ 500,000	KRW 644,431,663	04/01/2024	JPMorgan Chase Bank	2	117	0.00
US$ 14,400,000	EGP 577,440,000	20/03/2024	Morgan Stanley	1	1,237,039	0.08
US$ 754,046	£ 590,000	20/03/2024	State Street Bank and Trust Co	5	1,626	0.00
US$ 373,240	CHF 310,000	20/03/2024	State Street Bank and Trust Co	7	1,962	0.00
US$ 388,270	€ 350,000	20/03/2024	State Street Bank and Trust Co	7	427	0.00
US$ 12,923	TRY 410,000	20/03/2024	State Street Bank and Trust Co	1	12	0.00
US$ 31,717	NZD 50,000	20/03/2024	State Street Bank and Trust Co	1	54	0.00
US$ 218,911	CZK 4,900,000	20/03/2024	State Street Bank and Trust Co	1	117	0.00
US$ 34,276	AUD 50,000	20/03/2024	State Street Bank and Trust Co	1	79	0.00
US$ 361,988	PLN 1,420,000	20/03/2024	UBS AG	5	1,252	0.00
US$ 139,869	INR 11,680,000	20/03/2024	UBS AG	1	5	0.00
US$ 180,663	SEK 1,810,000	20/03/2024	UBS AG	3	512	0.00
US$ 2,615,425	TRY 82,620,000	20/03/2024	UBS AG	2	13,875	0.00
ZAR 7,210,000	US$ 385,521	20/03/2024	Barclays Bank Plc	3	6,068	0.00
ZAR 3,940,000	US$ 213,011	20/03/2024	Deutsche Bank AG	3	978	0.00
ZAR 24,132,477	US$ 1,300,000	10/01/2024	JPMorgan Chase Bank	5	18,860	0.00
ZAR 3,430,000	US$ 185,109	20/03/2024	State Street Bank and Trust Co	3	1,180	0.00
CHF Hedged Classes						
CHF 2,811,012	US$ 3,140,384	18/01/2024	State Street Bank and Trust Co	1	204,947	0.01
CHF 71,792	US$ 80,583	18/01/2024	UBS AG	4	4,856	0.00
CHF 2,970,447	US$ 3,323,131	18/01/2024	Westpac Banking Corp	13	211,938	0.02
US$ 15,708	CHF 13,185	18/01/2024	UBS AG	1	16	0.00
US$ 9,655	CHF 8,063	18/01/2024	Westpac Banking Corp	2	59	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts 5.65% (31 December 2022: 6.78%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
EUR Hedged Classes						
€ 450,774	US$ 480,564	18/01/2024	Goldman Sachs International	2	17,693	0.00
€ 20,855,189	US$ 22,204,670	18/01/2024	State Street Bank and Trust Co	1	847,354	0.05
€ 21,014,712	US$ 22,397,886	18/01/2024	UBS AG	2	830,465	0.05
€ 715,941	US$ 768,184	18/01/2024	Westpac Banking Corp	35	23,176	0.00
US$ 192,159	€ 173,431	18/01/2024	UBS AG	1	460	0.00
US$ 230,279	€ 207,209	18/01/2024	Westpac Banking Corp	2	1,243	0.00
GBP Hedged Classes						
£ 5,749,654	US$ 7,062,530	18/01/2024	Goldman Sachs International	1	267,772	0.02
£ 11,499,983	US$ 14,137,567	18/01/2024	State Street Bank and Trust Co	1	523,896	0.03
£ 1,307,569,327	US$ 1,604,918,204	18/01/2024	UBS AG	5	62,117,329	3.82
£ 66,582,105	US$ 83,043,310	18/01/2024	Westpac Banking Corp	42	1,843,004	0.12
US$ 7,871,393	£ 6,153,780	18/01/2024	Goldman Sachs International	1	25,866	0.00
US$ 4,420,721	£ 3,460,814	18/01/2024	Westpac Banking Corp	3	8,488	0.00
JPY Hedged Classes						
¥ 38,060,740	US$ 255,747	18/01/2024	Goldman Sachs International	1	14,877	0.00
¥ 76,467,122	US$ 514,202	18/01/2024	State Street Bank and Trust Co	2	29,504	0.00
¥ 24,070,054	US$ 168,765	18/01/2024	UBS AG	1	2,381	0.00
¥ 3,989,328,650	US$ 27,231,711	18/01/2024	Westpac Banking Corp	4	1,133,658	0.07
SGD Hedged Classes						
SGD 44,215	US$ 32,541	18/01/2024	Goldman Sachs International	3	1,003	0.00
SGD 3,996	US$ 2,945	18/01/2024	State Street Bank and Trust Co	1	86	0.00
SGD 46,465	US$ 34,118	18/01/2024	Westpac Banking Corp	14	1,133	0.00
US$ 46	SGD 60	18/01/2024	Westpac Banking Corp	1	0	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					**91,871,867**	**5.65**

Futures Contracts 1.13% (31 December 2022: 1.30%)

Number of Contracts	Description	Unrealised Gain US$	% of Net Assets
872	1 Month SOFR Future February 2024	90,233	0.01
11	10-Year Mini Japanese Government Bond Future March 2024	1,456	0.00
(11)	3 Month SOFR Future December 2024	102,551	0.01
50	3 Month SOFR Future December 2025	28,900	0.00
1,711	3 Month SOFR Future June 2024	720,809	0.05
104	3 Month SOFR Future June 2025	122,535	0.01
75	3 Month SOFR Future June 2026	37,662	0.00
100	3 Month SOFR Future March 2024	4,375	0.00
103	3 Month SOFR Future March 2025	113,765	0.01
51	3 Month SOFR Future March 2026	32,475	0.00
476	3 Month SOFR Future September 2024	183,040	0.01
35	3 Month SOFR Future September 2025	16,450	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Futures Contracts 1.13% (31 December 2022: 1.30%) (continued)

Number of Contracts	Description	Unrealised Gain US$	% of Net Assets
77	3 Month SOFR Future September 2026	22,012	0.00
87	3 Month SOFR Future September 2027	15,525	0.00
327	3 Month SONIA Future December 2024	160,101	0.01
26	3 Month SONIA Future December 2025	41,192	0.00
341	3 Month SONIA Future June 2024	69,848	0.01
28	3 Month SONIA Future June 2025	21,751	0.00
28	3 Month SONIA Future June 2026	38,818	0.00
405	3 Month SONIA Future March 2025	340,440	0.02
28	3 Month SONIA Future March 2026	39,822	0.00
970	3 Month SONIA Future September 2024	1,388,920	0.09
26	3 Month SONIA Future September 2025	23,456	0.00
29	3 Month SONIA Future September 2026	22,580	0.00
1,199	30 Day Federal Funds Future January 2024	18,929	0.00
89	3-Month Euro EURIBOR Future December 2024	44,628	0.00
39	3-Month Euro EURIBOR Future December 2025	10,011	0.00
624	3-Month Euro EURIBOR Future December 2026	1,191,341	0.07
300	3-Month Euro EURIBOR Call Option on Future February 2024, Strike Price EUR 97.50	1,762	0.00
349	3-Month Euro EURIBOR Future June 2024	419,675	0.03
45	3-Month Euro EURIBOR Future June 2025	21,389	0.00
61	3-Month Euro EURIBOR Future June 2026	16,625	0.00
415	3-Month Euro EURIBOR Future March 2024	127,876	0.01
(4,500)	3-Month Euro EURIBOR Put Option on Future March 2024, Strike Price EUR 96.13	305,903	0.02
31	3-Month Euro EURIBOR Future March 2025	24,123	0.00
46	3-Month Euro EURIBOR Future March 2026	9,624	0.00
91	3-Month Euro EURIBOR Future September 2024	6,639	0.00
34	3-Month Euro EURIBOR Future September 2025	11,599	0.00
90	90-Day Bank Bill Future December 2024	88,712	0.01
335	90-Day Bank Bill Future June 2024	204,148	0.01
1,469	90-Day Bank Bill Future March 2024	491,202	0.03
32	90-Day Bank Bill Future March 2025	35,419	0.00
2	90-Day Bank Bill Future September 2024	924	0.00
2,008	Australian Dollar Currency Future March 2024	755,052	0.05
206	Australian Government Bond 10-Year Future March 2024	383,246	0.02
42	Bankers Acceptance Future December 2024	11,755	0.00
438	Bankers Acceptance Future June 2024	180	0.00
16	Bankers Acceptance Future March 2025	4,664	0.00
672	Bankers Acceptance Future September 2024	174,882	0.01
51	Canadian 10-Year Bond Future March 2024	27,628	0.00
(23)	CBOE VIX Index Future February 2024	18,516	0.00
(95)	CBOE VIX Index Future January 2024	103,636	0.01

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Futures Contracts 1.13% (31 December 2022: 1.30%) (continued)

Number of Contracts	Description	Unrealised Gain US$	% of Net Assets
2	Chinese Yuan Renminbi Currecny Future March 2024	289	0.00
(9)	DAX Index Future March 2024	6,609	0.00
8	DJIA Micro E-mini Future March 2024	5,444	0.00
61	DJIA Mini E-CBOT Future March 2024	392,266	0.02
(2)	Dollar Index Future March 2024	2,022	0.00
1	E-mini Consumer Discretionary Future March 2024	5,570	0.00
5	E-mini Industrial Future March 2024	15,500	0.00
1	E-mini Materials Future March 2024	700	0.00
60	E-mini Russell 2000 Index Future March 2024	50,983	0.00
2	E-mini Technology Future March 2024	7,970	0.00
(225)	Euro Bund Call Option on Future February 2024, Strike Price EUR 140.00	35,593	0.00
(225)	Euro Bund Put Option on Future February 2024, Strike Price EUR 134.00	26,706	0.00
3	Euro Currency Future March 2024	209	0.00
15	Euro FX Currency Future March 2024	9,850	0.00
555	Euro Stoxx 50 Dividend Index Call Option on Future December 2024, Strike Price EUR 160.00	15,479	0.00
(339)	Euro Stoxx 50 Future March 2024	44,827	0.00
5	Euro Stoxx 50 Index Dividend Future December 2024	2,077	0.00
(49)	Euro STOXX Bank Index Future March 2024	3,518	0.00
55	Euro STOXX Bank Index Future March 2024	17,366	0.00
2	Euro/Japanese Yen Currency Future March 2024	1,312	0.00
1,575	Euro-BOBL Future March 2024	996,339	0.06
467	Euro-BTP Future March 2024	101,639	0.01
(635)	Euro-Bund Future March 2024	110,540	0.01
75	Euro-Buxl 30-Year Bond Put Option on Future February 2024, Strike Price EUR 140.00	73,753	0.01
79	Euro-Buxl 30-Year Bond Future March 2024	205,023	0.01
196	Euro-OAT Future March 2024	9,831	0.00
928	Euro-Schatz Future March 2024	284,862	0.02
857	FTSE 100 Index Future March 2024	652,719	0.04
5	FTSE/JSE Top 40 Index Future March 2024	154	0.00
766	Hang Seng China Enterprises Index Future January 2024	1,260,567	0.08
(9)	Indian Rupee Currency Future January 2024	0	0.00
180	Japan Government 10-Year Bond (OSE) Future March 2024	567,563	0.04
446	Japanese Yen Currency Future March 2024	75,234	0.01
30	KOSPI 200 Index Future March 2024	44,355	0.00
22	Mexican Peso Currency Future March 2024	13,540	0.00
19	Mini- TOPIX Index Future March 2024	1,376	0.00
49	MSCI EAFE Index Future March 2024	165,180	0.01
13	MSCI Emerging Markets Index Future March 2024	7,345	0.00
6	NASD 100 Micro E-mini Future March 2024	6,006	0.00
111	Nasdaq 100 E-mini Future March 2024	403,897	0.02

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Futures Contracts 1.13% (31 December 2022: 1.30%) (continued)

Number of Contracts	Description	Unrealised Gain US$	% of Net Assets
6	New Zealand Dollar Currency Future March 2024	2,610	0.00
9	Nikkei 225 (CME) Future March 2024	11,600	0.00
13	Nikkei 225 (SGX) Future March 2024	19,908	0.00
337	Nikkei 225 Mini Future March 2024	80,841	0.01
2	NYSE FANG+ Index Future March 2024	1,512	0.00
192	OMXS30 Index Future January 2024	86,840	0.01
748	POSCO Holidings Inc Future January 2024	364,523	0.02
538	S&P 500 E-mini Future March 2024	1,657,989	0.10
15	S&P 500 Micro E-mini Future March 2024	246	0.00
12	S&P E-mini S&P MidCap 400 Future March 2024	17,290	0.00
39	S&P/TSX 60 Index Future March 2024	113,152	0.01
81	SGX FTSE Taiwan Future January 2024	50,630	0.00
448	Short-Term Euro-BTP Future March 2024	27,583	0.00
5,546	SK Hynix Inc Future January 2024	577,121	0.04
17	South African Rand Currency (CME) Future March 2024	17,723	0.00
71	SPI 200 Index Future March 2024	123,386	0.01
110	Swiss Franc Currency Future March 2024	87,330	0.01
34	TOPIX Index Future March 2024	51,780	0.00
147	Turkish Lira Currency Future February 2024	639	0.00
4	United States Dollar/Chinese Yuan Renminbi Currency Future March 2024	478	0.00
26	US Treasury 10-Year Note (CBT) Future March 2024	24,562	0.00
12	US Treasury 2-Year Note (CBT) Future March 2024	6,156	0.00
2,862	US Treasury 5-Year Note (CBT) Future March 2024	1,140,680	0.07
(777)	US Treasury Long Bond (CBT) Future March 2024	144,408	0.01
4	US Treasury Ultra Bond (CBT) Future March 2024	5,875	0.00
(2)	VSTOXX Future January 2024	39	0.00
26	Yen Denominated Nikkei Future March 2024	32,900	0.00
Total Unrealised Gain on Futures Contracts ±		**18,420,818**	**1.13**

Purchased Options Contracts 17.42% (31 December 2022: 6.48%)

Number of Contracts/Notional Amount	Expiration Date	Type	Fair Value US$	% of Net Assets
Call Options				
35	21/06/2024	AbbVie Inc, Strike Price $165.00 ±	16,363	0.00
24	19/01/2024	AbbVie Inc, Strike Price $170.00 ±	48	0.00
26	19/01/2024	AbbVie Inc, Strike Price $175.00 ±	273	0.00
29	21/06/2024	AbbVie Inc, Strike Price $180.00 ±	3,698	0.00
24	19/01/2024	AbbVie Inc, Strike Price $190.00 ±	24	0.00
USD 2,500,000	19/01/2024	Absolute Dispersion Basket, Strike Price 17.00% ∞	65	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Purchased Options Contracts 17.42% (31 December 2022: 6.48%) (continued)

Number of Contracts/Notional Amount	Expiration Date	Type	Fair Value US$	% of Net Assets
Call Options (continued)				
USD 4,000,000	15/03/2024	Absolute Dispersion Basket, Strike Price 17.00% ∞	532	0.00
USD 5,000,000	20/12/2024	Absolute Dispersion Basket, Strike Price 28.00% ∞	24,630	0.00
EUR 7,500,000	28/03/2024	Absolute Dispersion Basket, Strike Price 20.00% ∞	1,682	0.00
EUR 1,000,000	20/12/2024	Absolute Dispersion Basket, Strike Price 32.00% ∞	8,244	0.00
10	19/01/2024	Adobe Inc, Strike Price $410.00 ±	188,150	0.01
9	19/01/2024	Adobe Inc, Strike Price $450.00 ±	133,560	0.01
20,806	09/09/2024	Advanced Energy Industries Inc, Strike Price $111.45 ∞	262,437	0.02
130,036	14/03/2029	Advanced Energy Industries Inc, Strike Price $179.76 ∞	3,123,000	0.19
29	21/06/2024	Advanced Micro Devices Inc, Strike Price $115.00 ±	114,695	0.01
25	21/06/2024	Advanced Micro Devices Inc, Strike Price $125.00 ±	81,250	0.01
23	19/01/2024	Advanced Micro Devices Inc, Strike Price $130.00 ±	42,377	0.00
40	21/06/2024	Advanced Micro Devices Inc, Strike Price $135.00 ±	103,100	0.01
46	19/01/2024	AeroVironment Inc, Strike Price $105.00 ±	99,820	0.01
38	19/01/2024	AeroVironment Inc, Strike Price $115.00 ±	47,690	0.00
JPY 500,000,000	22/04/2027	Aica Kogyo Co Ltd, Asset Swapped Convertible Option, recall spread: 60bps. ∞	439,477	0.03
JPY 20,000,000	26/04/2027	Aica Kogyo Co Ltd, Asset Swapped Convertible Option, recall spread: 70bps. ∞	18,059	0.00
53,892	15/08/2025	Akamai Technologies Inc, Strike Price $104.07 ∞	1,543,899	0.10
33,950	21/08/2024	Akamai Technologies Inc, Strike Price $109.08 ∞	591,491	0.04
125,000	15/08/2025	Akamai Technologies Inc, Strike Price $150.00 ∞	747,732	0.05
121,230	21/06/2029	Akamai Technologies Inc, Strike Price $180.44 ∞	2,084,053	0.13
11	19/01/2024	Align Technology Inc, Strike Price $310.00 ±	1,402	0.00
10	19/01/2024	Align Technology Inc, Strike Price $340.00 ±	2,350	0.00
16	21/06/2024	Ameriprise Financial Inc, Strike Price $360.00 ±	62,480	0.01
19	21/06/2024	Ameriprise Financial Inc, Strike Price $380.00 ±	51,585	0.00
13	21/06/2024	Ameriprise Financial Inc, Strike Price $390.00 ±	28,665	0.00
15	21/06/2024	Ameriprise Financial Inc, Strike Price $420.00 ±	15,675	0.00
JPY 900,000,000	05/09/2024	Anair, Asset Swapped Convertible Option, recall spread: 52bps. ∞	0	0.00
JPY 170,000,000	20/08/2024	Anair, Asset Swapped Convertible Option, recall spread: 55bps. ∞	0	0.00
27	19/01/2024	Analog Devices Inc, Strike Price $210.00 ±	1,282	0.00
24	19/01/2024	Analog Devices Inc, Strike Price $230.00 ±	0	0.00
4,000	19/01/2024	Apellis Pharmaceuticals Inc, Strike Price $40.00 ±	8,280,000	0.51
46,946	19/01/2024	Apellis Pharmaceuticals Inc, Strike Price $42.97 ∞	844,497	0.05
400,000	19/01/2024	Apellis Pharmaceuticals Inc, Strike Price $50.50 ∞	4,900,039	0.31
32	19/01/2024	Apple Inc, Strike Price $175.00 ±	58,880	0.01
94	19/01/2024	Apple Inc, Strike Price $195.00 ±	19,834	0.00
56	19/01/2024	Apple Inc, Strike Price $205.00 ±	1,064	0.00
51	19/01/2024	Applied Materials Inc, Strike Price $130.00 ±	165,622	0.01

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Purchased Options Contracts 17.42% (31 December 2022: 6.48%) (continued)

Number of Contracts/Notional Amount	Expiration Date	Type	Fair Value US$	% of Net Assets
Call Options (continued)				
45	19/01/2024	Applied Materials Inc, Strike Price $145.00 ±	82,012	0.01
23	19/01/2024	Autodesk Inc, Strike Price $230.00 ±	35,190	0.00
21	21/06/2024	Autodesk Inc, Strike Price $230.00 ±	65,205	0.01
25	21/06/2024	Autodesk Inc, Strike Price $240.00 ±	62,500	0.01
11	19/01/2024	Autodesk Inc, Strike Price $250.00 ±	3,080	0.00
18	21/06/2024	Autodesk Inc, Strike Price $250.00 ±	35,280	0.00
18	19/01/2024	Autodesk Inc, Strike Price $260.00 ±	1,530	0.00
10	19/01/2024	Autodesk Inc, Strike Price $270.00 ±	325	0.00
23	19/01/2024	Axon Enterprise Inc, Strike Price $220.00 ±	90,275	0.01
19	19/01/2024	Axon Enterprise Inc, Strike Price $240.00 ±	38,475	0.00
110	19/01/2024	Bath & Body Works Inc, Strike Price $42.50 ±	21,175	0.00
89	19/01/2024	Bath & Body Works Inc, Strike Price $47.50 ±	2,670	0.00
12	21/06/2024	Berkshire Hathaway Inc, Strike Price $380.00 ±	9,300	0.00
12	21/06/2024	Berkshire Hathaway Inc, Strike Price $410.00 ±	2,502	0.00
26	19/01/2024	Best Buy Co Inc, Strike Price $105.00 ±	78	0.00
48	19/01/2024	Best Buy Co Inc, Strike Price $80.00 ±	5,376	0.00
58	19/01/2024	Best Buy Co Inc, Strike Price $85.00 ±	928	0.00
44	19/01/2024	Best Buy Co Inc, Strike Price $87.50 ±	264	0.00
87	19/01/2024	Best Buy Co Inc, Strike Price $90.00 ±	435	0.00
50	19/01/2024	Best Buy Co Inc, Strike Price $92.50 ±	0	0.00
77	19/01/2024	Best Buy Co Inc, Strike Price $95.00 ±	154	0.00
75	19/01/2024	Best Buy Co Inc, Strike Price $97.50 ±	2,625	0.00
9	26/01/2024	Bill Holdings Inc, Strike Price $71.00 ±	10,620	0.00
9	21/06/2024	BlackRock Inc, Strike Price $820.00 ±	46,530	0.00
61	17/01/2025	Boyd Gaming Corp, Strike Price $70.00 ±	27,755	0.00
67	19/01/2024	Boyd Gaming Corp, Strike Price $75.00 ±	0	0.00
59	19/01/2024	Boyd Gaming Corp, Strike Price $80.00 ±	0	0.00
47	17/01/2025	Boyd Gaming Corp, Strike Price $80.00 ±	8,460	0.00
474,110	19/02/2027	BridgeBio Pharma Inc, Strike Price $38.73 ∞	8,266,044	0.51
1,575,000	15/01/2027	BridgeBio Pharma Inc, Strike Price $62.12 ∞	15,327,157	0.94
1,575,000	19/02/2027	BridgeBio Pharma Inc, Strike Price $62.12 ∞	15,768,873	0.97
5	19/01/2024	Broadcom Inc, Strike Price $760.00 ±	179,525	0.01
77	19/01/2024	Cardinal Health Inc, Strike Price $115.00 ±	0	0.00
63	19/01/2024	Cardinal Health Inc, Strike Price $95.00 ±	41,580	0.00
43	17/01/2025	CarMax Inc, Strike Price $90.00 ±	38,270	0.00
37	17/01/2025	CarMax Inc, Strike Price $97.50 ±	24,235	0.00
28	21/06/2024	CDW Corp, Strike Price $230.00 ±	35,280	0.00
29	21/06/2024	CDW Corp, Strike Price $240.00 ±	22,910	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Purchased Options Contracts 17.42% (31 December 2022: 6.48%) (continued)

Number of Contracts/Notional Amount	Expiration Date	Type	Fair Value US$	% of Net Assets
Call Options (continued)				
25	21/06/2024	CDW Corp, Strike Price $260.00 ±	6,063	0.00
32	19/01/2024	Cencora Inc, Strike Price $195.00 ±	38,720	0.00
27	19/01/2024	Cencora Inc, Strike Price $210.00 ±	3,375	0.00
41	19/01/2024	Cencora Inc, Strike Price $230.00 ±	0	0.00
126,665	19/01/2024	Ceridian HCM Holding Inc, Strike Price $105.13 ∞	1,415	0.00
450,000	19/01/2024	Ceridian HCM Holding Inc, Strike Price $133.33 ∞	1,144	0.00
1,800	19/01/2024	Ceridian HCM Holding Inc, Strike Price $85.00 ±	0	0.00
60	17/01/2025	Charles Schwab Corp, Strike Price $65.00 ±	69,000	0.01
52	17/01/2025	Charles Schwab Corp, Strike Price $70.00 ±	48,100	0.00
182	19/01/2024	Chemours Co, Strike Price $31.00 ±	24,570	0.00
106	17/01/2025	Chemours Co, Strike Price $35.00 ±	38,690	0.00
95	17/01/2025	Chemours Co, Strike Price $37.00 ±	28,500	0.00
4	21/06/2024	Chipotle Mexican Grill Inc, Strike Price $2,030.00 ±	145,540	0.01
3	21/06/2024	Chipotle Mexican Grill Inc, Strike Price $2,200.00 ±	73,500	0.01
4	19/01/2024	Chipotle Mexican Grill Inc, Strike Price $2,250.00 ±	25,340	0.00
3	19/01/2024	Chipotle Mexican Grill Inc, Strike Price $2,460.00 ±	802	0.00
390	21/06/2024	Cleveland-Cliffs Inc, Strike Price $17.00 ±	178,425	0.01
410	21/06/2024	Cleveland-Cliffs Inc, Strike Price $20.00 ±	110,085	0.01
116	19/01/2024	Cleveland-Cliffs Inc, Strike Price $22.00 ±	1,972	0.00
103	19/01/2024	Cleveland-Cliffs Inc, Strike Price $25.00 ±	309	0.00
130	19/01/2024	Commercial Metals Co, Strike Price $60.00 ±	1,690	0.00
111	19/01/2024	Commercial Metals Co, Strike Price $65.00 ±	0	0.00
117,000	20/11/2026	Confluent Inc, Strike Price $138.02 ∞	42,974	0.00
117,000	18/12/2026	Confluent Inc, Strike Price $138.02 ∞	47,249	0.00
116,000	15/01/2027	Confluent Inc, Strike Price $138.02 ∞	51,949	0.00
1,500	19/01/2024	Confluent Inc, Strike Price $20.00 ±	540,000	0.03
1,000	19/01/2024	Confluent Inc, Strike Price $50.00 ±	2,000	0.00
11,700	20/11/2026	Confluent Inc, Strike Price $76.14 ∞	23,913	0.00
11,700	18/12/2026	Confluent Inc, Strike Price $76.28 ∞	25,126	0.00
11,600	15/01/2027	Confluent Inc, Strike Price $76.41 ∞	26,133	0.00
60,469	15/01/2027	Conmed Corp, Strike Price $110.88 ∞	1,878,078	0.12
10,078	19/01/2027	Conmed Corp, Strike Price $110.88 ∞	313,667	0.02
210,000	15/01/2027	Conmed Corp, Strike Price $249.05 ∞	999,182	0.06
439	19/01/2024	Coty Inc, Strike Price $13.00 ±	5,487	0.00
408	19/01/2024	Coty Inc, Strike Price $14.00 ±	1,428	0.00
28	19/01/2024	CVS Caremark Corp, Strike Price $105.00 ±	28	0.00
30	19/01/2024	CVS Caremark Corp, Strike Price $97.50 ±	45	0.00
JPY 1,130,000,000	16/11/2029	Cybag, Asset Swapped Convertible Option, recall spread: 170bps. ∞	378,119	0.02

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Purchased Options Contracts 17.42% (31 December 2022: 6.48%) (continued)

Number of Contracts/Notional Amount	Expiration Date	Type	Fair Value US$	% of Net Assets
Call Options (continued)				
JPY 800,000,000	13/09/2030	Daifuku Co Ltd, Asset Swapped Convertible Option, recall spread: 103bps. ∞	888,767	0.06
JPY 40,000,000	13/09/2030	Daifuku Co Ltd, Asset Swapped Convertible Option, recall spread: 75bps. ∞	19,003	0.00
120	21/06/2024	Dave & Buster's Entertainment Inc, Strike Price $40.00 ±	191,400	0.01
2,173,493	20/12/2024	Deutsche Telekom AG, Strike Price EUR21.13 ∞	3,688,974	0.23
2,173,493	21/03/2025	Deutsche Telekom AG, Strike Price EUR21.13 ∞	4,121,849	0.26
2,173,493	20/12/2024	Deutsche Telekom AG, Strike Price EUR21.97 ∞	2,643,435	0.17
2,173,493	21/03/2025	Deutsche Telekom AG, Strike Price EUR21.97 ∞	3,070,171	0.19
102	21/06/2024	Devon Energy Corp, Strike Price $50.00 ±	23,715	0.00
59	21/06/2024	Devon Energy Corp, Strike Price $55.00 ±	6,932	0.00
188	19/01/2024	Devon Energy Corp, Strike Price $60.00 ±	658	0.00
48	21/06/2024	Devon Energy Corp, Strike Price $60.00 ±	2,352	0.00
128	19/01/2024	Devon Energy Corp, Strike Price $65.00 ±	192	0.00
35	19/01/2024	Devon Energy Corp, Strike Price $75.00 ±	35	0.00
35	19/01/2024	Dexcom Inc, Strike Price $140.00 ±	2,187	0.00
52	19/01/2024	Dexcom Inc, Strike Price $145.00 ±	1,560	0.00
28	19/01/2024	Dexcom Inc, Strike Price $152.50 ±	350	0.00
44	19/01/2024	Dexcom Inc, Strike Price $157.50 ±	990	0.00
25	21/06/2024	Dick's Sporting Goods Inc, Strike Price $125.00 ±	72,625	0.01
26	19/01/2024	Dick's Sporting Goods Inc, Strike Price $135.00 ±	34,190	0.00
21	21/06/2024	Dick's Sporting Goods Inc, Strike Price $135.00 ±	46,515	0.00
37	21/06/2024	Dick's Sporting Goods Inc, Strike Price $140.00 ±	70,670	0.01
71	19/01/2024	Dick's Sporting Goods Inc, Strike Price $150.00 ±	18,637	0.00
70	19/01/2024	Dick's Sporting Goods Inc, Strike Price $165.00 ±	1,575	0.00
23	19/01/2024	Dollar Tree Inc, Strike Price $170.00 ±	0	0.00
20	19/01/2024	Dollar Tree Inc, Strike Price $185.00 ±	0	0.00
19	19/01/2024	Domino's Pizza Inc, Strike Price $340.00 ±	139,555	0.01
EUR 1,000,000	15/03/2024	Dual digital option: Euro Stoxx 50 and EUR/USD spot rate, Down and In Strike Price EUR 4,200.00 and 1.04 ∞	7,649	0.00
EUR 1,140,000	15/03/2024	Dual digital option: Euro Stoxx 50 and EUR/USD spot rate, Down and In Strike Price EUR 4,346.20 and 1.05 ∞	22,287	0.00
USD 1,400,000	19/12/2025	Dual digital option: Euro Stoxx 50 and Euro Stoxx 50 Index Dividend, Strike Price EUR155.00 ∞	320,022	0.02
USD 1,000,000	19/01/2024	Dual digital option: S&P 500 Index and SOFR rate, Down and In Strike Price $4.40 ∞	817	0.00
USD 2,400,000	19/01/2024	Dual digital option: S&P 500 Index and SOFR rate, Down and In Strike Price $4.40 ∞	25,663	0.00
USD 1,350,000	17/05/2024	Dual digital option: S&P 500 Index and USD 2 Year SOFR ICE swap rate, Down and In Strike Price $4,100.00 and 3.76% ∞	38,615	0.00
5,000	15/09/2025	Energizer Holdings Inc, Strike Price EUR13.22 ∞	1,348,132	0.08
103,656	30/10/2024	Enovis Corp, Strike Price $47.45 ∞	1,431,793	0.09
334,375	29/08/2028	Enovis Corp, Strike Price $89.72 ∞	3,617,196	0.22
110,000	17/09/2027	Envestnet Inc, Strike Price $110.74 ∞	659,936	0.04

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Purchased Options Contracts 17.42% (31 December 2022: 6.48%) (continued)

Number of Contracts/Notional Amount	Expiration Date	Type	Fair Value US$	% of Net Assets
Call Options (continued)				
110,000	15/10/2027	Envestnet Inc, Strike Price $110.74 ∞	680,043	0.04
110,000	19/11/2027	Envestnet Inc, Strike Price $110.74 ∞	705,189	0.04
92,400	15/10/2027	Envestnet Inc, Strike Price $72.69 ∞	947,430	0.06
64	21/06/2024	EQT Corp, Strike Price $50.00 ±	5,504	0.00
53	21/06/2024	EQT Corp, Strike Price $55.00 ±	2,650	0.00
58	19/01/2024	Etsy Inc, Strike Price $100.00 ±	812	0.00
60	19/01/2024	Etsy Inc, Strike Price $95.00 ±	2,010	0.00
340	19/01/2024	Euro Stoxx 50 Index, Strike Price EUR4,525.00 ±	175,021	0.01
13	19/01/2024	Euro Stoxx 50 Index, Strike Price EUR4,550.00 ±	4,968	0.00
18	19/01/2024	Euro Stoxx 50 Index, Strike Price EUR4,575.00 ±	4,951	0.00
EUR 106,500,000	04/01/2024	Euro/Swiss Franc Currency Option, Strike Price 0.97 ∞	25	0.00
4	21/06/2024	Fair Isaac Corp, Strike Price $1,020.00 ±	84,140	0.01
5	21/06/2024	Fair Isaac Corp, Strike Price $940.00 ±	135,425	0.01
JPY 200,000,000	18/03/2024	Fancl Corp, Asset Swapped Convertible Option, recall spread: TONA plus 50bps. ∞	0	0.00
16	19/01/2024	FedEx Corp, Strike Price $240.00 ±	23,160	0.00
25	19/01/2024	FedEx Corp, Strike Price $250.00 ±	16,937	0.00
15	19/01/2024	FedEx Corp, Strike Price $260.00 ±	3,270	0.00
19	21/06/2024	FedEx Corp, Strike Price $280.00 ±	14,725	0.00
15	17/01/2025	FedEx Corp, Strike Price $280.00 ±	28,725	0.00
12	21/06/2024	FedEx Corp, Strike Price $290.00 ±	6,330	0.00
15	17/01/2025	FedEx Corp, Strike Price $300.00 ±	19,125	0.00
17	21/06/2024	FedEx Corp, Strike Price $310.00 ±	3,944	0.00
12	21/06/2024	FedEx Corp, Strike Price $320.00 ±	1,740	0.00
173,640	09/08/2024	Fluor Corp, Strike Price $36.19 ∞	1,158,337	0.07
300,000	15/06/2029	Fluor Corp, Strike Price $68.50 ∞	2,571,255	0.16
300,000	13/07/2029	Fluor Corp, Strike Price $68.50 ∞	2,612,845	0.16
300,000	13/08/2029	Fluor Corp, Strike Price $68.50 ∞	2,659,261	0.16
52	19/01/2024	Foot Locker Inc, Strike Price $50.00 ±	52	0.00
47	19/01/2024	Foot Locker Inc, Strike Price $55.00 ±	0	0.00
46	19/01/2024	Fortinet Inc, Strike Price $75.00 ±	368	0.00
39	19/01/2024	Fortinet Inc, Strike Price $82.00 ±	0	0.00
136	21/06/2024	Freeport-McMoRan Inc, Strike Price $40.00 ±	78,540	0.01
JPY 800,000,000	08/06/2026	GMO Payment Gateway Inc, Asset Swapped Convertible Option, recall spread: TONA plus 70bps. ∞	24,267	0.00
1,045	15/03/2024	GSK Plc, Strike Price GBP1,520.00 ±	392,989	0.03
29,267	19/01/2024	Guardant Health Inc, Strike Price $107.62 ∞	1	0.00
200,000	19/01/2024	Guardant Health Inc, Strike Price $126.14 ∞	7	0.00
68	21/06/2024	Halliburton Co, Strike Price $47.00 ±	3,740	0.00
59	21/06/2024	Halliburton Co, Strike Price $50.00 ±	1,829	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Purchased Options Contracts 17.42% (31 December 2022: 6.48%) (continued)

Number of Contracts/Notional Amount	Expiration Date	Type	Fair Value US$	% of Net Assets
Call Options (continued)				
3,000	15/03/2024	Hang Seng China Enterprises Index, Strike Price HKD6,200.00 ±	2,554,892	0.16
1,210	19/01/2024	Hang Seng China Enterprises Index, Strike Price HKD6,300.00 ±	139,463	0.01
467	19/01/2024	Hang Seng China Enterprises Index, Strike Price HKD6,400.00 ±	35,884	0.00
260	19/01/2024	Hang Seng China Enterprises Index, Strike Price HKD6,500.00 ±	13,319	0.00
6	19/01/2024	Hang Seng Index Future, Strike Price HKD17,000.00 ±	15,944	0.00
835	19/01/2024	Hang Seng Index Future, Strike Price HKD18,400.00 ±	261,988	0.02
27	19/01/2024	Hess Corp, Strike Price $140.00 ±	19,980	0.00
25	19/01/2024	Hess Corp, Strike Price $150.00 ±	6,250	0.00
JPY 600,000,000	05/09/2024	Hosele Corp, Asset Swapped Convertible Option, recall spread: 75bps. ∞	29,019	0.00
105	19/01/2024	HP Inc, Strike Price $34.00 ±	105	0.00
88	19/01/2024	HP Inc, Strike Price $37.00 ±	88	0.00
148	15/03/2024	Insulet Corp, Strike Price $190.00 ±	534,280	0.03
10,659	17/07/2026	Insulet Corp, Strike Price $321.48 ∞	360,362	0.02
50,000	17/07/2026	Insulet Corp, Strike Price $335.00 ∞	1,529,112	0.10
JPY 350,000,000	28/09/2028	JAFCO Group Co Ltd, Asset Swapped Convertible Option, recall spread: 167bps. ∞	280,040	0.02
JPY 1,150,000,000	28/09/2028	JFE Holdings Inc, Asset Swapped Convertible Option, recall spread: 90bps. ∞	727,233	0.05
61	19/01/2024	Kroger Co, Strike Price $50.00 ±	244	0.00
260	19/01/2024	Kroger Co, Strike Price $55.00 ±	520	0.00
73	19/01/2024	Kroger Co, Strike Price $60.00 ±	292	0.00
7	19/01/2024	Lam Research Corp, Strike Price $550.00 ±	164,657	0.01
10	19/01/2024	Lam Research Corp, Strike Price $560.00 ±	225,525	0.02
6	19/01/2024	Lam Research Corp, Strike Price $590.00 ±	117,390	0.01
9	19/01/2024	Lam Research Corp, Strike Price $610.00 ±	158,377	0.01
87	19/01/2024	Las Vegas Sands Corp, Strike Price $60.00 ±	174	0.00
74	19/01/2024	Las Vegas Sands Corp, Strike Price $65.00 ±	148	0.00
64	19/01/2024	Las Vegas Sands Corp, Strike Price $70.00 ±	288	0.00
12,952	15/12/2028	Live Nation Entertainment Inc, Strike Price $101.56 ∞	416,563	0.03
80,000	15/12/2028	Live Nation Entertainment Inc, Strike Price $145.00 ∞	1,552,651	0.10
52	19/01/2024	Louisiana-Pacific Corp, Strike Price $65.00 ±	32,760	0.00
45	19/01/2024	Louisiana-Pacific Corp, Strike Price $70.00 ±	11,250	0.00
52	19/01/2024	Louisiana-Pacific Corp, Strike Price $82.50 ±	520	0.00
24	21/06/2024	Lowe's Companies Inc, Strike Price $220.00 ±	41,520	0.00
21	21/06/2024	Lowe's Companies Inc, Strike Price $240.00 ±	16,643	0.00
14	19/01/2024	Lululemon Athletica Inc, Strike Price $410.00 ±	144,445	0.01
12	19/01/2024	Lululemon Athletica Inc, Strike Price $450.00 ±	75,900	0.01
1,768	19/01/2024	Lyft Inc, Strike Price $16.00 ±	76,024	0.01
5,652	19/01/2024	Lyft Inc, Strike Price $32.50 ±	5,652	0.00
601	19/01/2024	Lyft Inc, Strike Price $40.00 ±	0	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Purchased Options Contracts 17.42% (31 December 2022: 6.48%) (continued)

Number of Contracts/Notional Amount	Expiration Date	Type	Fair Value US$	% of Net Assets
Call Options (continued)				
168,821	19/01/2024	Lyft Inc, Strike Price $41.56 ∞	60	0.00
800,000	19/01/2024	Lyft Inc, Strike Price $48.73 ∞	133	0.00
214,527	19/01/2024	Lyft Inc, Strike Price $56.35 ∞	19	0.00
1,000,000	19/01/2024	Lyft Inc, Strike Price $60.00 ∞	68	0.00
49	21/06/2024	LyondellBasell Industries NV, Strike Price $100.00 ±	18,620	0.00
49	19/01/2024	LyondellBasell Industries NV, Strike Price $109.80 ±	1,470	0.00
41	21/06/2024	LyondellBasell Industries NV, Strike Price $110.00 ±	5,330	0.00
54	19/01/2024	LyondellBasell Industries NV, Strike Price $99.80 ±	1,890	0.00
183	21/06/2024	Marathon Oil Corp, Strike Price $28.00 ±	19,032	0.00
1,111	19/01/2024	Marriott Vacations Worldwide Corp, Strike Price $135.00 ±	0	0.00
78,605	19/01/2024	Marriott Vacations Worldwide Corp, Strike Price $148.83 ∞	73	0.00
283,302	19/01/2024	Marriott Vacations Worldwide Corp, Strike Price $192.36 ∞	14	0.00
2,114	19/01/2024	Match Group Inc, Strike Price $110.00 ±	0	0.00
76,632	19/01/2024	Match Group Inc, Strike Price $125.67 ∞	1	0.00
124,502	19/01/2024	Match Group Inc, Strike Price $132.97 ∞	1	0.00
200	19/01/2024	Match Group Inc, Strike Price $140.00 ±	0	0.00
1,157	19/01/2024	Match Group Inc, Strike Price $145.00 ±	0	0.00
103,560	19/01/2024	Match Group Inc, Strike Price $163.96 ∞	1	0.00
240,000	19/01/2024	Match Group Inc, Strike Price $171.93 ∞	1	0.00
400,000	19/01/2024	Match Group Inc, Strike Price $181.99 ∞	1	0.00
350,000	19/01/2024	Match Group Inc, Strike Price $224.97 ∞	0	0.00
2,550	19/01/2024	Match Group Inc, Strike Price $40.00 ±	81,600	0.01
JPY 530,000,000	29/01/2025	Menicon Co Ltd, Asset Swapped Convertible Option, recall spread: TONA plus 50bps. ∞	23,210	0.00
13	21/06/2024	Meta Platforms Inc, Strike Price $310.00 ±	85,540	0.01
11	21/06/2024	Meta Platforms Inc, Strike Price $340.00 ±	50,792	0.00
14	21/06/2024	Meta Platforms Inc, Strike Price $350.00 ±	56,700	0.00
15	21/06/2024	Meta Platforms Inc, Strike Price $365.00 ±	49,425	0.00
13	21/06/2024	Meta Platforms Inc, Strike Price $380.00 ±	34,418	0.00
106	16/10/2024	Metlife Inc, Strike Price $71.00 ±	40,716	0.00
106	17/10/2024	Metlife Inc, Strike Price $71.00 ±	40,851	0.00
106	18/10/2024	Metlife Inc, Strike Price $71.00 ±	40,996	0.00
52	21/06/2024	Microchip Technology Inc, Strike Price $87.50 ±	51,480	0.00
47	21/06/2024	Microchip Technology Inc, Strike Price $95.00 ±	28,905	0.00
58	19/01/2024	Micron Technology Inc, Strike Price $67.50 ±	104,835	0.01
52	19/01/2024	Micron Technology Inc, Strike Price $75.00 ±	57,850	0.01
59	21/06/2024	Micron Technology Inc, Strike Price $77.50 ±	79,798	0.01
177	21/06/2024	Micron Technology Inc, Strike Price $85.00 ±	159,300	0.01
50	21/06/2024	Micron Technology Inc, Strike Price $95.00 ±	24,000	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Purchased Options Contracts 17.42% (31 December 2022: 6.48%) (continued)

Number of Contracts/Notional Amount	Expiration Date	Type	Fair Value US$	% of Net Assets
Call Options (continued)				
45,713	18/07/2025	Middleby Corp, Strike Price $150.83 ∞	1,096,375	0.07
112,500	18/07/2025	Middleby Corp, Strike Price $210.00 ∞	659,978	0.04
JPY 1,020,000,000	12/11/2024	Nagoya, Asset Swapped Convertible Option, recall spread: TONA plus 38bps. ∞	15,922	0.00
JPY 1,000,000,000	11/12/2024	Nagoya, Asset Swapped Convertible Option, recall spread: 50bps. ∞	20,124	0.00
JPY 370,000,000	27/11/2024	Nagoya, Asset Swapped Convertible Option, recall spread: 60bps. ∞	9,268	0.00
81	19/01/2024	NetApp Inc, Strike Price $95.00 ±	810	0.00
9	21/06/2024	Netflix Inc, Strike Price $440.00 ±	72,540	0.01
6	21/06/2024	Netflix Inc, Strike Price $490.00 ±	31,035	0.00
10	17/01/2025	Netflix Inc, Strike Price $490.00 ±	82,725	0.01
11	21/06/2024	Netflix Inc, Strike Price $520.00 ±	41,690	0.00
7	17/01/2025	Netflix Inc, Strike Price $530.00 ±	45,133	0.00
10	21/06/2024	Netflix Inc, Strike Price $570.00 ±	21,550	0.00
48	21/06/2024	Neurocrine Biosciences Inc, Strike Price $120.00 ±	89,760	0.01
40	21/06/2024	Neurocrine Biosciences Inc, Strike Price $130.00 ±	50,400	0.00
11	12/01/2024	Nikkei 225 Index, Strike Price JPY34,000.00 ±	11,704	0.00
23	12/01/2024	Nikkei 225 Index, Strike Price JPY34,500.00 ±	9,136	0.00
91	12/01/2024	Nikkei 225 Index, Strike Price JPY34,750.00 ±	21,946	0.00
191	12/01/2024	Nikkei 225 Index, Strike Price JPY35,000.00 ±	28,451	0.00
11	09/02/2024	Nikkei 225 Index, Strike Price JPY35,000.00 ±	15,605	0.00
146	12/01/2024	Nikkei 225 Index, Strike Price JPY35,250.00 ±	13,463	0.00
67	12/01/2024	Nikkei 225 Index, Strike Price JPY35,500.00 ±	4,277	0.00
JPY 1,200,000,000	04/10/2024	Nippon 24, Asset Swapped Convertible Option, recall spread: TONA plus 55bps. ∞	2,993,420	0.19
JPY 1,200,000,000	05/10/2026	Nippon 26, Asset Swapped Convertible Option, recall spread: TONA plus 65bps. ∞	3,070,843	0.19
JPY 10,000,000	04/09/2026	Nippon Steel Corp, Asset Swapped Convertible Option, recall spread: 49bps. ∞	24,656	0.00
33	21/06/2024	Nucor Corp, Strike Price $175.00 ±	47,768	0.00
28	21/06/2024	Nucor Corp, Strike Price $190.00 ±	24,850	0.00
2,986	19/01/2024	Okta Inc, Strike Price $170.00 ±	31,353	0.00
49,339	19/01/2024	Okta Inc, Strike Price $220.35 ∞	35	0.00
64,205	19/01/2024	Okta Inc, Strike Price $222.80 ∞	43	0.00
200,000	19/01/2024	Okta Inc, Strike Price $258.28 ∞	61	0.00
250,000	19/01/2024	Okta Inc, Strike Price $260.83 ∞	73	0.00
30	19/01/2024	ON Semiconductor Corp, Strike Price $100.00 ±	360	0.00
446,500	29/06/2029	ON Semiconductor Corp, Strike Price $156.78 ∞	9,231,876	0.57
446,500	06/07/2029	ON Semiconductor Corp, Strike Price $156.78 ∞	9,267,077	0.57
151,810	28/02/2024	ON Semiconductor Corp, Strike Price $82.83 ∞	1,022,622	0.06
36	19/01/2024	ON Semiconductor Corp, Strike Price $90.00 ±	2,880	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Purchased Options Contracts 17.42% (31 December 2022: 6.48%) (continued)

Number of Contracts/Notional Amount	Expiration Date	Type	Fair Value US$	% of Net Assets
Call Options (continued)				
77	19/01/2024	ONEOK Inc, Strike Price $67.50 ±	27,720	0.00
68	19/01/2024	ONEOK Inc, Strike Price $72.50 ±	2,720	0.00
87	21/06/2024	ONEOK Inc, Strike Price $72.50 ±	26,970	0.00
71	21/06/2024	ONEOK Inc, Strike Price $80.00 ±	7,100	0.00
JPY 150,000,000	14/12/2028	OSG Corp, Asset Swapped Convertible Option, recall spread: TONA plus 60bps. ∞	88,842	0.01
75,000	21/11/2025	Palo Alto Networks Inc, Strike Price $193.96 ∞	9,711,184	0.60
662	19/01/2024	PG&E Corp, Strike Price $19.00 ±	5,296	0.00
167	19/01/2024	PG&E Corp, Strike Price $20.00 ±	501	0.00
219	17/01/2025	PG&E Corp, Strike Price $20.00 ±	30,441	0.00
508	19/01/2024	PG&E Corp, Strike Price $21.00 ±	0	0.00
25	19/01/2024	Pioneer Natural Resources Co, Strike Price $250.00 ±	500	0.00
23	19/01/2024	Pioneer Natural Resources Co, Strike Price $270.00 ±	230	0.00
122	17/07/2024	POSCO Holdings Inc, Strike Price KRW488,000.00 ∞	5,699	0.00
55	21/06/2024	Prudential Financial Inc, Strike Price $105.00 ±	30,525	0.00
57	19/01/2024	Qorvo Inc, Strike Price $125.00 ±	798	0.00
37	21/06/2024	Ralph Lauren Corp, Strike Price $125.00 ±	95,460	0.01
35	21/06/2024	Ralph Lauren Corp, Strike Price $135.00 ±	63,875	0.01
54	19/01/2024	Ralph Lauren Corp, Strike Price $145.00 ±	15,255	0.00
48	19/01/2024	Ralph Lauren Corp, Strike Price $155.00 ±	1,440	0.00
151	19/01/2024	Range Resources Corp, Strike Price $29.00 ±	29,445	0.00
132	19/01/2024	Range Resources Corp, Strike Price $31.00 ±	10,230	0.00
142	21/06/2024	Range Resources Corp, Strike Price $35.00 ±	24,850	0.00
138	21/06/2024	Range Resources Corp, Strike Price $37.00 ±	16,905	0.00
77	21/06/2024	Range Resources Corp, Strike Price $39.00 ±	6,545	0.00
116	21/06/2024	Range Resources Corp, Strike Price $40.00 ±	8,120	0.00
67	21/06/2024	Range Resources Corp, Strike Price $42.00 ±	3,350	0.00
23	19/01/2024	RH, Strike Price $280.00 ±	43,240	0.00
17	19/01/2024	RH, Strike Price $300.00 ±	14,280	0.00
11	19/01/2024	RH, Strike Price $310.00 ±	5,775	0.00
14	19/01/2024	RH, Strike Price $330.00 ±	2,765	0.00
10	21/06/2024	RH, Strike Price $390.00 ±	11,500	0.00
9	21/06/2024	RH, Strike Price $420.00 ±	6,750	0.00
701	15/03/2024	S&P 500 E-mini Call Option on Future, Strike Price $4,350.00 ±	17,016,775	1.05
1	19/01/2024	S&P 500 E-mini Call Option on Future, Strike Price $4,650.00 ±	8,888	0.00
73	19/01/2024	S&P 500 E-mini Call Option on Future, Strike Price $4,670.00 ±	582,175	0.04
106	19/01/2024	S&P 500 E-mini Call Option on Future, Strike Price $4,780.00 ±	373,650	0.02
2	19/01/2024	S&P 500 E-mini Call Option on Future, Strike Price $4,830.00 ±	4,100	0.00
360	31/01/2024	S&P 500 E-mini Call Option on Future, Strike Price $4,950.00 ±	252,000	0.02

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Purchased Options Contracts 17.42% (31 December 2022: 6.48%) (continued)

Number of Contracts/Notional Amount	Expiration Date	Type	Fair Value US$	% of Net Assets
Call Options (continued)				
23	19/01/2024	S&P 500 Index, Strike Price $4,425.00 ±	833,865	0.06
1	19/01/2024	S&P 500 Index, Strike Price $4,740.00 ±	7,310	0.00
1	19/01/2024	S&P 500 Index, Strike Price $4,770.00 ±	5,360	0.00
64	16/02/2024	S&P 500 Index, Strike Price $5,150.00 ±	11,680	0.00
64	16/02/2024	S&P 500 Index, Strike Price $5,500.00 ±	1,120	0.00
202	19/01/2024	Sarepta Therapeutics Inc, Strike Price $70.00 ±	543,380	0.03
4,000	19/01/2024	Sarepta Therapeutics Inc, Strike Price $75.00 ±	8,780,000	0.54
48,561	19/01/2024	Sarepta Therapeutics Inc, Strike Price $82.73 ∞	723,522	0.04
400,000	19/01/2024	Sarepta Therapeutics Inc, Strike Price $96.97 ∞	2,092,308	0.13
JPY 1,150,000,000	25/07/2025	SBI Group, Asset Swapped Convertible Option, recall spread: 110bps. ∞	1,525,114	0.10
JPY 1,200,000,000	11/07/2025	SBI Group, Asset Swapped Convertible Option, recall spread: 148bps. ∞	1,636,795	0.10
JPY 1,000,000,000	25/07/2025	SBI Group, Asset Swapped Convertible Option, recall spread: 148bps. ∞	1,368,065	0.09
216,740	01/05/2028	Seagate Technology Holdings Plc, Strike Price $107.85 ∞	3,269,921	0.20
36,846	09/09/2024	Seagate Technology Holdings Plc, Strike Price $64.30 ∞	896,473	0.06
58,277	21/01/2028	Semtech Corp, Strike Price $41.74 ∞	368,205	0.02
400,000	21/01/2028	Semtech Corp, Strike Price $51.00 ∞	2,136,019	0.13
11	19/01/2024	ServiceNow Inc, Strike Price $480.00 ±	251,625	0.02
10	19/01/2024	ServiceNow Inc, Strike Price $530.00 ±	177,850	0.01
11	21/06/2024	ServiceNow Inc, Strike Price $620.00 ±	137,390	0.01
9	21/06/2024	ServiceNow Inc, Strike Price $680.00 ±	76,995	0.01
18	21/06/2024	ServiceNow Inc, Strike Price $740.00 ±	97,830	0.01
9	21/06/2024	ServiceNow Inc, Strike Price $800.00 ±	27,900	0.00
24	19/01/2024	Sherwin-Williams Co, Strike Price $260.00 ±	126,960	0.01
22	19/01/2024	Sherwin-Williams Co, Strike Price $280.00 ±	72,600	0.01
1,050	21/06/2024	Shift4 Payments Inc, Strike Price $120.40 ∞	25,039	0.00
1,050	19/07/2024	Shift4 Payments Inc, Strike Price $120.40 ∞	38,654	0.00
1,050	16/08/2024	Shift4 Payments Inc, Strike Price $120.40 ∞	55,661	0.00
1,465	16/02/2024	Shift4 Payments Inc, Strike Price $80.00 ±	476,125	0.03
4,610	20/12/2024	Siemens Energy AG, Strike Price EUR13.00 ±	903,907	0.06
38	21/06/2024	Signet Jewelers Ltd, Strike Price $85.00 ±	106,970	0.01
33	21/06/2024	Signet Jewelers Ltd, Strike Price $90.00 ±	81,015	0.01
45	21/06/2024	Simon Property Group Inc, Strike Price $135.00 ±	64,575	0.01
40	21/06/2024	Simon Property Group Inc, Strike Price $145.00 ±	34,600	0.00
49,453	11/01/2024	SK Hynix Inc, Strike Price KRW88,200.00 ∞	2,049,762	0.13
113	19/01/2024	Skechers USA Inc, Strike Price $60.00 ±	35,030	0.00
65	19/01/2024	Skyworks Solutions Inc, Strike Price $120.00 ±	2,437	0.00
96	19/01/2024	Skyworks Solutions Inc, Strike Price $130.00 ±	960	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Purchased Options Contracts 17.42% (31 December 2022: 6.48%) (continued)

Number of Contracts/Notional Amount	Expiration Date	Type	Fair Value US$	% of Net Assets
Call Options (continued)				
37	19/01/2024	Skyworks Solutions Inc, Strike Price $140.00 ±	185	0.00
894,454	28/02/2030	Stem Inc, Strike Price $11.18 ∞	1,740,099	0.11
89,445	01/04/2024	Stem Inc, Strike Price $5.87 ∞	21,669	0.00
734	19/01/2024	Sunnova Energy International Inc, Strike Price $30.00 ±	5,505	0.00
67,492	19/01/2024	Sunnova Energy International Inc, Strike Price $37.85 ∞	465	0.00
400,000	19/01/2024	Sunnova Energy International Inc, Strike Price $48.06 ∞	893	0.00
50	19/01/2024	T Rowe Price Group Inc, Strike Price $120.00 ±	500	0.00
34	17/01/2025	T Rowe Price Group Inc, Strike Price $120.00 ±	23,970	0.00
28	17/01/2025	T Rowe Price Group Inc, Strike Price $130.00 ±	11,340	0.00
44	19/01/2024	T Rowe Price Group Inc, Strike Price $135.00 ±	0	0.00
34	17/01/2024	Taiwan Stock Exchange Index, Strike Price TWD18,200.00 ±	4,598	0.00
JPY 1,280,000,000	19/09/2030	Taiyo Yuden Co Ltd, Asset Swapped Convertible Option, recall spread: TONA plus 70bps. ∞	1,423,181	0.09
32	21/06/2024	Take-Two Interactive Software Inc, Strike Price $155.00 ±	57,520	0.00
20	19/01/2024	Take-Two Interactive Software Inc, Strike Price $165.00 ±	3,510	0.00
26	21/06/2024	Take-Two Interactive Software Inc, Strike Price $170.00 ±	27,170	0.00
42	19/01/2024	Take-Two Interactive Software Inc, Strike Price $180.00 ±	504	0.00
217	19/01/2024	Tanger Factory Outlet Centers Inc, Strike Price $24.00 ±	82,460	0.01
185	19/01/2024	Tanger Factory Outlet Centers Inc, Strike Price $26.00 ±	37,462	0.00
77	19/01/2024	Targa Resources Corp, Strike Price $77.50 ±	73,150	0.01
55	21/06/2024	TD SYNNEX Corp, Strike Price $110.00 ±	39,600	0.00
120	19/01/2024	Tenet Healthcare Corp, Strike Price $75.00 ±	34,200	0.00
34	19/01/2024	Tenet Healthcare Corp, Strike Price $85.00 ±	850	0.00
14	21/06/2024	Tesla Motors Inc, Strike Price $240.00 ±	55,755	0.00
13	21/06/2024	Tesla Motors Inc, Strike Price $260.00 ±	39,357	0.00
34,900	19/08/2024	Tetra Tech Inc, Strike Price $165.63 ∞	616,297	0.04
127,138	17/07/2028	Tetra Tech Inc, Strike Price $259.56 ∞	2,379,231	0.15
28	19/01/2024	Texas Instruments Inc, Strike Price $200.00 ±	112	0.00
26	19/01/2024	Texas Instruments Inc, Strike Price $220.00 ±	130	0.00
49	21/06/2024	Thor Industries Inc, Strike Price $115.00 ±	68,600	0.01
42	21/06/2024	Thor Industries Inc, Strike Price $125.00 ±	38,430	0.00
480,000	21/06/2024	T-Mobile US Inc, Strike Price $160.95 ∞	4,465,873	0.28
JPY 540,000,000	13/09/2030	Tokyu Corp, Asset Swapped Convertible Option, recall spread: 100bps. ∞	224,826	0.02
JPY 230,000,000	29/09/2028	Tokyu Corp, Asset Swapped Convertible Option, recall spread: 85bps. ∞	101,077	0.01
23	19/01/2024	Tractor Supply Co, Strike Price $250.00 ±	460	0.00
20	19/01/2024	Tractor Supply Co, Strike Price $280.00 ±	0	0.00
JPY 1,000,000,000	13/11/2026	Transcosmos Inc, Asset Swapped Convertible Option, recall spread: TONA plus 45bps. ∞	149,476	0.01
7	19/01/2024	Ulta Beauty Inc, Strike Price $580.00 ±	119	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Purchased Options Contracts 17.42% (31 December 2022: 6.48%) (continued)

Number of Contracts/Notional Amount	Expiration Date	Type	Fair Value US$	% of Net Assets
Call Options (continued)				
11	19/01/2024	Ulta Beauty Inc, Strike Price $600.00 ±	110	0.00
7	19/01/2024	Ulta Beauty Inc, Strike Price $620.00 ±	0	0.00
9	19/01/2024	Ulta Beauty Inc, Strike Price $660.00 ±	90	0.00
USD 150,000,000	18/04/2024	United States Dollar/Hong Kong Dollar Currency Option, Strike Price 7.85 ∞	45,900	0.00
120	19/01/2024	United States Steel Corp, Strike Price $24.00 ±	298,800	0.02
104	19/01/2024	United States Steel Corp, Strike Price $26.00 ±	238,160	0.02
29	21/06/2024	Universal Display Corp, Strike Price $185.00 ±	72,355	0.01
1,035	26/01/2024	US Treasury 10-Year Note Call Option on Futures, Strike Price $114.00 ±	501,328	0.03
1,803	21/06/2024	Variance on the S&P 500 Index, Strike Price 30% ∞	23,501	0.00
78	21/06/2024	Voya Financial Inc, Strike Price $77.50 ±	20,670	0.00
29	19/01/2024	Walmart Inc, Strike Price $160.00 ±	3,857	0.00
27	19/01/2024	Walmart Inc, Strike Price $175.00 ±	121	0.00
513	19/01/2024	Wayfair Inc, Strike Price $195.00 ±	19,237	0.00
41,564	19/01/2024	Wayfair Inc, Strike Price $210.42 ∞	5	0.00
37,717	19/01/2024	Wayfair Inc, Strike Price $252.89 ∞	1	0.00
49,550	19/01/2024	Wayfair Inc, Strike Price $253.24 ∞	0	0.00
20,000	09/01/2024	Wayfair Inc, Strike Price $267.94 ∞	0	0.00
160,000	19/01/2024	Wayfair Inc, Strike Price $267.94 ∞	4	0.00
160,000	19/01/2024	Wayfair Inc, Strike Price $322.19 ∞	1	0.00
200,000	19/01/2024	Wayfair Inc, Strike Price $323.74 ∞	2	0.00
114,629	13/05/2024	Wayfair Inc, Strike Price $38.47 ∞	2,947,678	0.18
818,777	25/10/2028	Wayfair Inc, Strike Price $73.28 ∞	27,918,544	1.72
10	21/06/2024	West Pharmaceutical Services Inc, Strike Price $430.00 ±	6,150	0.00
9	21/06/2024	West Pharmaceutical Services Inc, Strike Price $470.00 ±	2,182	0.00
41,096	07/11/2024	Western Digital Corp, Strike Price $42.46 ∞	585,085	0.04
100	21/06/2024	Western Digital Corp, Strike Price $52.50 ±	56,250	0.00
249,066	16/10/2028	Western Digital Corp, Strike Price $70.26 ∞	3,454,494	0.21
22	21/06/2024	Wingstop Inc, Strike Price $250.00 ±	73,590	0.01
19	21/06/2024	Wingstop Inc, Strike Price $280.00 ±	36,670	0.00
87	19/01/2024	Winnebago Industries Inc, Strike Price $65.00 ±	77,865	0.01
49	21/06/2024	Winnebago Industries Inc, Strike Price $65.00 ±	58,065	0.01
81	19/01/2024	Winnebago Industries Inc, Strike Price $70.00 ±	30,375	0.00
41	21/06/2024	Winnebago Industries Inc, Strike Price $70.00 ±	39,975	0.00
21,739	19/10/2029	Wolfspeed Inc, Strike Price $107.31 ∞	401,080	0.03
120,000	19/10/2029	Wolfspeed Inc, Strike Price $200.00 ∞	1,597,042	0.10
46	19/01/2024	Wyndham Worldwide Corp, Strike Price $110.00 ±	506	0.00
42	19/01/2024	Wyndham Worldwide Corp, Strike Price $115.00 ±	42	0.00
42	19/01/2024	Wyndham Worldwide Corp, Strike Price $120.00 ±	294	0.00
73	19/01/2024	Wyndham Worldwide Corp, Strike Price $130.00 ±	0	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Purchased Options Contracts 17.42% (31 December 2022: 6.48%) (continued)

Number of Contracts/Notional Amount	Expiration Date	Type	Fair Value US$	% of Net Assets
Call Options (continued)				
JPY 170,000,000	20/06/2024	Yaoko Co Ltd, Asset Swapped Convertible Option, recall spread: 50bps. ∞	415,652	0.03
JPY 500,000,000	21/05/2024	Yaoko Co Ltd, Asset Swapped Convertible Option, recall spread: TONA plus 55bps. ∞	1,222,165	0.08
Put Options				
50	14/06/2024	3 Month SOFR Put Option on Future, Strike Price $94.00 ±	1,563	0.00
50	14/06/2024	3 Month SOFR Put Option on Future, Strike Price $94.75 ±	4,688	0.00
66	19/01/2024	AbbVie Inc, Strike Price $100.00 ±	0	0.00
81	21/06/2024	AbbVie Inc, Strike Price $105.00 ±	4,212	0.00
42	19/01/2024	AbbVie Inc, Strike Price $110.00 ±	0	0.00
47	19/01/2024	AbbVie Inc, Strike Price $120.00 ±	235	0.00
57	21/06/2024	AbbVie Inc, Strike Price $125.00 ±	8,522	0.00
34	19/01/2024	AbbVie Inc, Strike Price $135.00 ±	357	0.00
41	21/06/2024	AbbVie Inc, Strike Price $150.00 ±	25,318	0.00
29	19/01/2024	AbbVie Inc, Strike Price $160.00 ±	20,227	0.00
102	19/01/2024	AbbVie Inc, Strike Price $80.00 ±	0	0.00
15	19/01/2024	Adobe Inc, Strike Price $260.00 ±	0	0.00
12	19/01/2024	Adobe Inc, Strike Price $320.00 ±	24	0.00
11	19/01/2024	Adobe Inc, Strike Price $370.00 ±	33	0.00
159	19/04/2024	Advanced Energy Industries Inc, Strike Price $80.00 ±	25,440	0.00
98	21/06/2024	Advanced Micro Devices Inc, Strike Price $105.00 ±	24,451	0.00
45	21/06/2024	Advanced Micro Devices Inc, Strike Price $125.00 ±	29,700	0.00
105	19/01/2024	Advanced Micro Devices Inc, Strike Price $60.00 ±	105	0.00
66	21/06/2024	Advanced Micro Devices Inc, Strike Price $75.00 ±	3,036	0.00
96	21/06/2024	Advanced Micro Devices Inc, Strike Price $85.00 ±	7,824	0.00
47	21/06/2024	Advanced Micro Devices Inc, Strike Price $90.00 ±	5,100	0.00
77	19/01/2024	AeroVironment Inc, Strike Price $80.00 ±	0	0.00
55	19/01/2024	AeroVironment Inc, Strike Price $95.00 ±	0	0.00
750	19/01/2024	Akamai Technologies Inc, Strike Price $65.00 ±	0	0.00
205	16/02/2024	Akamai Technologies Inc, Strike Price $75.00 ±	2,050	0.00
18	19/01/2024	Align Technology Inc, Strike Price $240.00 ±	1,890	0.00
14,881	19/01/2024	American Airlines Group Inc, Strike Price $10.00 ±	37,202	0.00
4,298	17/05/2024	American Airlines Group Inc, Strike Price $10.00 ±	98,854	0.01
4,815	15/03/2024	American Airlines Group Inc, Strike Price $8.00 ±	57,780	0.00
1,369	16/02/2024	American Airlines Group Inc, Strike Price $9.00 ±	6,845	0.00
7,853	17/05/2024	American Airlines Group Inc, Strike Price $9.00 ±	113,869	0.01
33	21/06/2024	Ameriprise Financial Inc, Strike Price $230.00 ±	1,898	0.00
44	21/06/2024	Ameriprise Financial Inc, Strike Price $240.00 ±	4,620	0.00
24	21/06/2024	Ameriprise Financial Inc, Strike Price $280.00 ±	4,500	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Purchased Options Contracts 17.42% (31 December 2022: 6.48%) (continued)

Number of Contracts/Notional Amount	Expiration Date	Type	Fair Value US$	% of Net Assets
Put Options (continued)				
29	21/06/2024	Ameriprise Financial Inc, Strike Price $300.00 ±	8,918	0.00
19	21/06/2024	Ameriprise Financial Inc, Strike Price $330.00 ±	12,350	0.00
22	21/06/2024	Ameriprise Financial Inc, Strike Price $350.00 ±	24,970	0.00
56,384	20/12/2024	ams AG, Strike Price CHF0.97 ±	3,055,069	0.19
26,654	15/03/2024	ams AG, Strike Price CHF1.50 ±	1,061,045	0.07
43	19/01/2024	Analog Devices Inc, Strike Price $130.00 ±	645	0.00
35	19/01/2024	Analog Devices Inc, Strike Price $160.00 ±	962	0.00
30	19/01/2024	Analog Devices Inc, Strike Price $190.00 ±	3,075	0.00
48	19/01/2024	Apellis Pharmaceuticals Inc, Strike Price $22.50 ±	840	0.00
45	19/01/2024	Apellis Pharmaceuticals Inc, Strike Price $30.00 ±	2,137	0.00
217	19/01/2024	Apple Inc, Strike Price $105.00 ±	217	0.00
48	19/01/2024	Apple Inc, Strike Price $115.00 ±	48	0.00
154	19/01/2024	Apple Inc, Strike Price $125.00 ±	154	0.00
41	19/01/2024	Apple Inc, Strike Price $135.00 ±	82	0.00
105	19/01/2024	Apple Inc, Strike Price $150.00 ±	420	0.00
35	19/01/2024	Apple Inc, Strike Price $160.00 ±	210	0.00
74	19/01/2024	Apple Inc, Strike Price $180.00 ±	2,368	0.00
65	19/01/2024	Applied Materials Inc, Strike Price $100.00 ±	260	0.00
54	19/01/2024	Applied Materials Inc, Strike Price $120.00 ±	324	0.00
79	19/01/2024	Applied Materials Inc, Strike Price $82.50 ±	0	0.00
51	21/06/2024	Autodesk Inc, Strike Price $145.00 ±	4,080	0.00
52	19/01/2024	Autodesk Inc, Strike Price $150.00 ±	0	0.00
60	21/06/2024	Autodesk Inc, Strike Price $150.00 ±	4,950	0.00
17	19/01/2024	Autodesk Inc, Strike Price $160.00 ±	0	0.00
36	19/01/2024	Autodesk Inc, Strike Price $180.00 ±	270	0.00
77	21/06/2024	Autodesk Inc, Strike Price $180.00 ±	18,095	0.00
14	19/01/2024	Autodesk Inc, Strike Price $195.00 ±	245	0.00
27	19/01/2024	Autodesk Inc, Strike Price $210.00 ±	742	0.00
57	21/06/2024	Autodesk Inc, Strike Price $210.00 ±	37,050	0.00
12	19/01/2024	Autodesk Inc, Strike Price $230.00 ±	1,350	0.00
55	19/01/2024	Axon Enterprise Inc, Strike Price $140.00 ±	0	0.00
37	19/01/2024	Axon Enterprise Inc, Strike Price $170.00 ±	185	0.00
28	19/01/2024	Axon Enterprise Inc, Strike Price $200.00 ±	280	0.00
15,416	21/06/2024	Banco Bilbao Vizcaya Argentaria SA, Strike Price EUR3.60 ±	17,029	0.00
309	21/06/2024	Banco Bilbao Vizcaya Argentaria SA, Strike Price EUR3.90 ±	341	0.00
195	21/06/2024	Banco Bilbao Vizcaya Argentaria SA, Strike Price EUR4.50 ±	646	0.00
4,070	21/06/2024	Banco Bilbao Vizcaya Argentaria SA, Strike Price EUR4.70 ±	17,984	0.00
4,460	21/06/2024	Banco Bilbao Vizcaya Argentaria SA, Strike Price EUR5.00 ±	24,634	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Purchased Options Contracts 17.42% (31 December 2022: 6.48%) (continued)

Number of Contracts/Notional Amount	Expiration Date	Type	Fair Value US$	% of Net Assets
Put Options (continued)				
7,040	20/09/2024	Banco Bilbao Vizcaya Argentaria SA, Strike Price EUR5.25 ±	77,767	0.01
375	21/06/2024	Banco BPM SpA, Strike Price EUR2.20 ±	7,953	0.00
3,255	15/03/2024	Banco BPM SpA, Strike Price EUR2.50 ±	36,675	0.00
30,000	21/06/2024	Banco Santander SA, Strike Price EUR2.60 ±	66,279	0.01
261	19/01/2024	Bath & Body Works Inc, Strike Price $27.50 ±	0	0.00
187	19/01/2024	Bath & Body Works Inc, Strike Price $32.50 ±	4,675	0.00
124	19/01/2024	Bath & Body Works Inc, Strike Price $40.00 ±	5,270	0.00
29	21/06/2024	Berkshire Hathaway Inc, Strike Price $240.00 ±	1,131	0.00
20	21/06/2024	Berkshire Hathaway Inc, Strike Price $290.00 ±	3,340	0.00
14	21/06/2024	Berkshire Hathaway Inc, Strike Price $350.00 ±	12,180	0.00
77	19/01/2024	Best Buy Co Inc, Strike Price $50.00 ±	693	0.00
138	19/01/2024	Best Buy Co Inc, Strike Price $55.00 ±	414	0.00
45	19/01/2024	Best Buy Co Inc, Strike Price $60.00 ±	202	0.00
62	19/01/2024	Best Buy Co Inc, Strike Price $62.50 ±	713	0.00
98	19/01/2024	Best Buy Co Inc, Strike Price $65.00 ±	490	0.00
88	19/01/2024	Best Buy Co Inc, Strike Price $75.00 ±	5,324	0.00
70	19/01/2024	Best Buy Co Inc, Strike Price $77.50 ±	9,380	0.00
102	19/01/2024	Best Buy Co Inc, Strike Price $82.50 ±	46,155	0.00
31	19/01/2024	Best Buy Co Inc, Strike Price $87.50 ±	28,675	0.00
20	21/06/2024	BlackRock Inc, Strike Price $520.00 ±	4,900	0.00
14	21/06/2024	BlackRock Inc, Strike Price $640.00 ±	8,470	0.00
11	21/06/2024	BlackRock Inc, Strike Price $750.00 ±	26,125	0.00
345	21/06/2024	BNP Paribas SA, Strike Price EUR40.00 ±	13,910	0.00
145	17/01/2025	Boyd Gaming Corp, Strike Price $45.00 ±	18,488	0.00
96	17/01/2025	Boyd Gaming Corp, Strike Price $55.00 ±	30,240	0.00
70	17/01/2025	Boyd Gaming Corp, Strike Price $65.00 ±	42,700	0.00
76	19/01/2024	Boyd Gaming Corp, Strike Price $70.00 ±	57,760	0.00
2,202	17/05/2024	Bridgebio Pharma Inc, Strike Price $20.00 ±	115,605	0.01
3,520	16/02/2024	Bridgebio Pharma Inc, Strike Price $22.50 ±	70,400	0.01
9	19/01/2024	Broadcom Inc, Strike Price $440.00 ±	0	0.00
8	19/01/2024	Broadcom Inc, Strike Price $530.00 ±	0	0.00
6	19/01/2024	Broadcom Inc, Strike Price $630.00 ±	30	0.00
159	19/01/2024	Cardinal Health Inc, Strike Price $60.00 ±	0	0.00
236	19/01/2024	Cardinal Health Inc, Strike Price $65.00 ±	0	0.00
103	19/01/2024	Cardinal Health Inc, Strike Price $75.00 ±	0	0.00
75	19/01/2024	Cardinal Health Inc, Strike Price $87.50 ±	1,312	0.00
101	17/01/2025	CarMax Inc, Strike Price $57.50 ±	41,915	0.00
68	17/01/2025	CarMax Inc, Strike Price $70.00 ±	54,060	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Purchased Options Contracts 17.42% (31 December 2022: 6.48%) (continued)

Number of Contracts/Notional Amount	Expiration Date	Type	Fair Value US$	% of Net Assets
Put Options (continued)				
53	17/01/2025	CarMax Inc, Strike Price $80.00 ±	65,720	0.01
4,238	19/04/2024	Carnival Corp, Strike Price $10.00 ±	40,261	0.00
669	19/01/2024	Carnival Corp, Strike Price $11.00 ±	669	0.00
8,640	19/04/2024	Carnival Corp, Strike Price $11.00 ±	60,480	0.01
50	02/01/2024	CBOE S&P 500 Index, Strike Price $3,800.00 ±	500	0.00
136	21/06/2024	CDW Corp, Strike Price $150.00 ±	34,680	0.00
43	21/06/2024	CDW Corp, Strike Price $180.00 ±	12,040	0.00
48	21/06/2024	CDW Corp, Strike Price $185.00 ±	12,240	0.00
31	21/06/2024	CDW Corp, Strike Price $210.00 ±	16,120	0.00
34	21/06/2024	CDW Corp, Strike Price $220.00 ±	27,200	0.00
137	15/03/2024	Cellnex Telecom SA, Strike Price EUR25.00 ±	3,935	0.00
235	20/09/2024	Cellnex Telecom SA, Strike Price EUR25.00 ±	21,287	0.00
112	19/01/2024	Cencora Inc, Strike Price $135.00 ±	0	0.00
52	19/01/2024	Cencora Inc, Strike Price $150.00 ±	0	0.00
36	19/01/2024	Cencora Inc, Strike Price $180.00 ±	1,440	0.00
137	17/01/2025	Charles Schwab Corp, Strike Price $42.50 ±	14,865	0.00
100	17/01/2025	Charles Schwab Corp, Strike Price $50.00 ±	21,300	0.00
70	17/01/2025	Charles Schwab Corp, Strike Price $60.00 ±	29,575	0.00
284	19/01/2024	Chemours Co, Strike Price $20.00 ±	0	0.00
245	17/01/2025	Chemours Co, Strike Price $23.00 ±	37,363	0.00
236	19/01/2024	Chemours Co, Strike Price $24.00 ±	0	0.00
203	19/01/2024	Chemours Co, Strike Price $28.00 ±	5,582	0.00
165	17/01/2025	Chemours Co, Strike Price $28.00 ±	49,913	0.00
120	17/01/2025	Chemours Co, Strike Price $33.00 ±	64,800	0.01
9	19/01/2024	Chipotle Mexican Grill Inc, Strike Price $1,120.00 ±	117	0.00
6	21/06/2024	Chipotle Mexican Grill Inc, Strike Price $1,300.00 ±	795	0.00
6	19/01/2024	Chipotle Mexican Grill Inc, Strike Price $1,430.00 ±	0	0.00
7	19/01/2024	Chipotle Mexican Grill Inc, Strike Price $1,440.00 ±	0	0.00
4	21/06/2024	Chipotle Mexican Grill Inc, Strike Price $1,570.00 ±	3,080	0.00
4	21/06/2024	Chipotle Mexican Grill Inc, Strike Price $1,850.00 ±	11,540	0.00
1,125	21/06/2024	Cleveland-Cliffs Inc, Strike Price $10.00 ±	9,562	0.00
1,328	21/06/2024	Cleveland-Cliffs Inc, Strike Price $13.00 ±	21,912	0.00
171	19/01/2024	Cleveland-Cliffs Inc, Strike Price $15.00 ±	427	0.00
999	21/06/2024	Cleveland-Cliffs Inc, Strike Price $15.00 ±	35,464	0.00
386	21/06/2024	Cleveland-Cliffs Inc, Strike Price $17.00 ±	28,371	0.00
142	19/01/2024	Cleveland-Cliffs Inc, Strike Price $18.00 ±	852	0.00
128	19/01/2024	Cleveland-Cliffs Inc, Strike Price $20.00 ±	5,248	0.00
219	19/01/2024	Commercial Metals Co, Strike Price $46.00 ±	9,307	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Purchased Options Contracts 17.42% (31 December 2022: 6.48%) (continued)

Number of Contracts/Notional Amount	Expiration Date	Type	Fair Value US$	% of Net Assets
Put Options (continued)				
154	19/01/2024	Commercial Metals Co, Strike Price $55.00 ±	82,390	0.01
1,000	17/05/2024	CONMED Corp, Strike Price $80.00 ±	112,500	0.01
571	19/01/2024	Coty Inc, Strike Price $10.00 ±	0	0.00
475	19/01/2024	Coty Inc, Strike Price $12.00 ±	7,362	0.00
714	19/01/2024	Coty Inc, Strike Price $8.00 ±	0	0.00
584	15/03/2024	Crédit Agricole SA, Strike Price EUR6.00 ±	645	0.00
10,567	21/06/2024	Crédit Agricole SA, Strike Price EUR6.00 ±	35,019	0.00
45	19/01/2024	CVS Caremark Corp, Strike Price $65.00 ±	135	0.00
39	19/01/2024	CVS Caremark Corp, Strike Price $75.00 ±	1,579	0.00
310	21/06/2024	Dave & Buster's Entertainment Inc, Strike Price $25.00 ±	12,400	0.00
215	21/06/2024	Dave & Buster's Entertainment Inc, Strike Price $30.00 ±	6,988	0.00
160	21/06/2024	Dave & Buster's Entertainment Inc, Strike Price $35.00 ±	12,400	0.00
593	15/03/2024	Davide Campari-Milano NV, Strike Price EUR8.60 ±	25,482	0.00
16,780	21/06/2024	Deutsche Lufthansa AG, Strike Price EUR5.60 ±	213,164	0.01
1,395,000	20/12/2024	Deutsche Telekom AG, Strike Price EUR15.50 ∞	243,321	0.01
1,395,000	21/03/2025	Deutsche Telekom AG, Strike Price EUR15.50 ∞	361,953	0.02
231	19/01/2024	Devon Energy Corp, Strike Price $27.00 ±	0	0.00
237	21/06/2024	Devon Energy Corp, Strike Price $32.50 ±	18,368	0.00
143	21/06/2024	Devon Energy Corp, Strike Price $35.00 ±	13,657	0.00
155	19/01/2024	Devon Energy Corp, Strike Price $37.00 ±	620	0.00
178	21/06/2024	Devon Energy Corp, Strike Price $37.50 ±	24,653	0.00
62	19/01/2024	Devon Energy Corp, Strike Price $42.00 ±	1,519	0.00
96	21/06/2024	Devon Energy Corp, Strike Price $42.50 ±	27,888	0.00
128	19/01/2024	Devon Energy Corp, Strike Price $45.00 ±	13,184	0.00
124	21/06/2024	Devon Energy Corp, Strike Price $45.00 ±	49,910	0.00
209	19/01/2024	Devon Energy Corp, Strike Price $50.00 ±	105,545	0.01
71	21/06/2024	Devon Energy Corp, Strike Price $50.00 ±	49,877	0.00
105	19/01/2024	Devon Energy Corp, Strike Price $55.00 ±	101,325	0.01
57	19/01/2024	Dexcom Inc, Strike Price $107.50 ±	2,850	0.00
88	19/01/2024	Dexcom Inc, Strike Price $110.00 ±	6,380	0.00
81	19/01/2024	Dexcom Inc, Strike Price $90.00 ±	2,025	0.00
90	21/06/2024	Dick's Sporting Goods Inc, Strike Price $110.00 ±	23,850	0.00
55	19/01/2024	Dick's Sporting Goods Inc, Strike Price $115.00 ±	825	0.00
42	21/06/2024	Dick's Sporting Goods Inc, Strike Price $130.00 ±	28,980	0.00
62	19/01/2024	Dick's Sporting Goods Inc, Strike Price $135.00 ±	3,875	0.00
59	21/06/2024	Dick's Sporting Goods Inc, Strike Price $80.00 ±	6,343	0.00
87	21/06/2024	Dick's Sporting Goods Inc, Strike Price $90.00 ±	7,830	0.00
79	19/01/2024	Dick's Sporting Goods Inc, Strike Price $95.00 ±	395	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Purchased Options Contracts 17.42% (31 December 2022: 6.48%) (continued)

Number of Contracts/Notional Amount	Expiration Date	Type	Fair Value US$	% of Net Assets
Put Options (continued)				
43	21/06/2024	Dick's Sporting Goods Inc, Strike Price $95.00 ±	5,160	0.00
4,500	19/01/2024	DISH Network Corp, Strike Price $3.00 ±	4,500	0.00
1,724	19/01/2024	DISH Network Corp, Strike Price $4.00 ±	9,482	0.00
755	15/03/2024	DISH Network Corp, Strike Price $4.00 ±	20,762	0.00
420	21/06/2024	DISH Network Corp, Strike Price $5.00 ±	40,740	0.00
35	19/01/2024	Dollar Tree Inc, Strike Price $135.00 ±	2,730	0.00
28	19/01/2024	Domino's Pizza Inc, Strike Price $220.00 ±	0	0.00
25	19/01/2024	Domino's Pizza Inc, Strike Price $260.00 ±	0	0.00
21	19/01/2024	Domino's Pizza Inc, Strike Price $310.00 ±	336	0.00
74	19/01/2024	Eagle Materials Inc, Strike Price $120.00 ±	0	0.00
939	19/04/2024	Enovis Corporation, Strike Price $30.00 ±	16,433	0.00
1,665	16/02/2024	Envestnet Inc, Strike Price $35.00 ±	112,387	0.01
378	19/01/2024	EQT Corp, Strike Price $29.00 ±	1,134	0.00
173	21/06/2024	EQT Corp, Strike Price $30.00 ±	15,397	0.00
97	21/06/2024	EQT Corp, Strike Price $40.00 ±	41,468	0.00
77	21/06/2024	EQT Corp, Strike Price $45.00 ±	59,098	0.01
2,670	21/06/2024	Erste Group Bank AG, Strike Price EUR20.00 ±	45,716	0.00
1,115	21/06/2024	Erste Group Bank AG, Strike Price EUR22.00 ±	21,554	0.00
89	19/01/2024	Etsy Inc, Strike Price $65.00 ±	1,246	0.00
72	19/01/2024	Etsy Inc, Strike Price $80.00 ±	19,188	0.00
238	19/01/2024	Euro Stoxx 50 Index, Strike Price EUR4,350.00 ±	22,610	0.00
338	19/01/2024	Euro Stoxx 50 Index, Strike Price EUR4,525.00 ±	185,939	0.01
EUR 3,000,000	18/01/2024	Euro/United States Dollar Currency Option, Strike Price 1.00 ∞	0	0.00
11	21/06/2024	Fair Isaac Corp, Strike Price $600.00 ±	3,135	0.00
6	21/06/2024	Fair Isaac Corp, Strike Price $720.00 ±	3,045	0.00
6	21/06/2024	Fair Isaac Corp, Strike Price $850.00 ±	8,520	0.00
25	19/01/2024	FedEx Corp, Strike Price $155.00 ±	50	0.00
39	19/01/2024	FedEx Corp, Strike Price $160.00 ±	78	0.00
37	17/01/2025	FedEx Corp, Strike Price $175.00 ±	14,615	0.00
44	21/06/2024	FedEx Corp, Strike Price $180.00 ±	4,268	0.00
21	19/01/2024	FedEx Corp, Strike Price $185.00 ±	63	0.00
32	21/06/2024	FedEx Corp, Strike Price $185.00 ±	3,840	0.00
34	19/01/2024	FedEx Corp, Strike Price $190.00 ±	136	0.00
18	19/01/2024	FedEx Corp, Strike Price $220.00 ±	306	0.00
53	21/06/2024	FedEx Corp, Strike Price $220.00 ±	25,837	0.00
24	17/01/2025	FedEx Corp, Strike Price $220.00 ±	28,500	0.00
28	19/01/2024	FedEx Corp, Strike Price $230.00 ±	644	0.00
19	17/01/2025	FedEx Corp, Strike Price $250.00 ±	42,608	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Purchased Options Contracts 17.42% (31 December 2022: 6.48%) (continued)

Number of Contracts/Notional Amount	Expiration Date	Type	Fair Value US$	% of Net Assets
Put Options (continued)				
38	21/06/2024	FedEx Corp, Strike Price $260.00 ±	69,920	0.01
56	19/01/2024	Five Below Inc, Strike Price $135.00 ±	0	0.00
1,125	19/01/2024	Fluor Corp, Strike Price $25.00 ±	0	0.00
80	19/01/2024	Foot Locker Inc, Strike Price $32.50 ±	15,600	0.00
183	19/01/2024	Fortinet Inc, Strike Price $37.00 ±	0	0.00
347	21/06/2024	Freeport-McMoRan Inc, Strike Price $25.00 ±	4,164	0.00
200	21/06/2024	Freeport-McMoRan Inc, Strike Price $33.00 ±	15,200	0.00
152	21/06/2024	Freeport-McMoRan Inc, Strike Price $38.00 ±	28,348	0.00
161	21/06/2024	Halliburton Co, Strike Price $30.00 ±	15,617	0.00
108	21/06/2024	Halliburton Co, Strike Price $37.00 ±	37,260	0.00
83	21/06/2024	Halliburton Co, Strike Price $42.00 ±	55,610	0.00
7,296	15/03/2024	Herbalife Nutrition Ltd, Strike Price $7.50 ±	127,680	0.01
34	19/01/2024	Hess Corp, Strike Price $110.00 ±	0	0.00
30	19/01/2024	Hess Corp, Strike Price $125.00 ±	3,300	0.00
42	19/01/2024	Hess Corp, Strike Price $90.00 ±	0	0.00
81	19/01/2024	Hess Corp, Strike Price $92.50 ±	0	0.00
122	19/01/2024	Hess Corp, Strike Price $97.50 ±	610	0.00
369	19/01/2024	HP Inc, Strike Price $18.00 ±	0	0.00
4,432	15/03/2024	Idorsia Ltd, Strike Price CHF1.40 ±	210,634	0.01
10,248	15/03/2024	Idorsia Ltd, Strike Price CHF1.80 ±	657,508	0.04
6,133	15/03/2024	Idorsia Ltd, Strike Price CHF2.20 ±	546,516	0.04
165	19/01/2024	Insulet Corp, Strike Price $130.00 ±	31,350	0.00
200	15/03/2024	InterDigital Inc, Strike Price $55.00 ±	0	0.00
5,360	15/03/2024	International Consolidated Airlines Group SA, Strike Price GBP100.00 ±	17,082	0.00
240	21/06/2024	Intesa Sanpaolo SpA, Strike Price EUR1.00 ±	2,174	0.00
400	21/06/2024	Intesa Sanpaolo SpA, Strike Price EUR1.20 ±	3,977	0.00
16,954	21/06/2024	Intesa Sanpaolo SpA, Strike Price EUR1.40 ±	181,664	0.01
162	19/01/2024	ITT Inc, Strike Price $45.00 ±	0	0.00
111	19/01/2024	ITT Inc, Strike Price $55.00 ±	0	0.00
216	19/01/2024	ITT Inc, Strike Price $65.00 ±	0	0.00
68	19/01/2024	ITT Inc, Strike Price $70.00 ±	0	0.00
169	11/01/2024	KOSPI 200 Index, Strike Price KRW320.00 ±	2,624	0.00
101	19/01/2024	Kroger Co, Strike Price $30.00 ±	0	0.00
607	19/01/2024	Kroger Co, Strike Price $33.00 ±	0	0.00
125	19/01/2024	Kroger Co, Strike Price $35.00 ±	125	0.00
80	19/01/2024	Kroger Co, Strike Price $38.00 ±	160	0.00
166	19/01/2024	Kroger Co, Strike Price $41.00 ±	498	0.00
104	19/01/2024	Kroger Co, Strike Price $42.00 ±	572	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Purchased Options Contracts 17.42% (31 December 2022: 6.48%) (continued)

Number of Contracts/Notional Amount	Expiration Date	Type	Fair Value US$	% of Net Assets
Put Options (continued)				
68	19/01/2024	Kroger Co, Strike Price $45.00 ±	2,754	0.00
143	19/01/2024	Kroger Co, Strike Price $48.00 ±	33,033	0.00
87	19/01/2024	Kroger Co, Strike Price $50.00 ±	36,757	0.00
52,655	13/06/2024	L&F Co Ltd, Strike Price KRW143,850.00 ∞	727,616	0.05
27	19/01/2024	Lam Research Corp, Strike Price $350.00 ±	0	0.00
9	19/01/2024	Lam Research Corp, Strike Price $420.00 ±	0	0.00
13	19/01/2024	Lam Research Corp, Strike Price $430.00 ±	0	0.00
8	19/01/2024	Lam Research Corp, Strike Price $500.00 ±	72	0.00
11	19/01/2024	Lam Research Corp, Strike Price $510.00 ±	313	0.00
175	19/01/2024	Las Vegas Sands Corp, Strike Price $42.00 ±	1,225	0.00
123	19/01/2024	Las Vegas Sands Corp, Strike Price $50.00 ±	21,217	0.00
228	15/03/2024	Live Nation Entertainment Inc, Strike Price $55.00 ±	9,120	0.00
3,581	15/03/2024	Live Nation Entertainment Inc, Strike Price $65.00 ±	170,097	0.01
199	19/01/2024	Live Nation Entertainment Inc, Strike Price $75.00 ±	1,990	0.00
6,912	21/06/2024	Lloyds Banking Group Plc, Strike Price GBP20.00 ±	0	0.00
11,810	21/06/2024	Lloyds Banking Group Plc, Strike Price GBP24.00 ±	0	0.00
201	19/01/2024	Louisiana-Pacific Corp, Strike Price $32.50 ±	0	0.00
118	19/01/2024	Louisiana-Pacific Corp, Strike Price $42.50 ±	0	0.00
84	19/01/2024	Louisiana-Pacific Corp, Strike Price $50.00 ±	630	0.00
60	19/01/2024	Louisiana-Pacific Corp, Strike Price $60.00 ±	540	0.00
57	21/06/2024	Lowe's Companies Inc, Strike Price $140.00 ±	2,793	0.00
39	21/06/2024	Lowe's Companies Inc, Strike Price $170.00 ±	6,045	0.00
28	21/06/2024	Lowe's Companies Inc, Strike Price $200.00 ±	14,840	0.00
32	19/01/2024	Lululemon Athletica Inc, Strike Price $260.00 ±	0	0.00
22	19/01/2024	Lululemon Athletica Inc, Strike Price $320.00 ±	77	0.00
15	19/01/2024	Lululemon Athletica Inc, Strike Price $380.00 ±	202	0.00
82	19/01/2024	LyondellBasell Industries NV, Strike Price $64.80 ±	0	0.00
113	21/06/2024	LyondellBasell Industries NV, Strike Price $65.00 ±	2,825	0.00
67	19/01/2024	LyondellBasell Industries NV, Strike Price $79.80 ±	0	0.00
75	21/06/2024	LyondellBasell Industries NV, Strike Price $80.00 ±	11,625	0.00
60	19/01/2024	LyondellBasell Industries NV, Strike Price $89.80 ±	2,400	0.00
54	21/06/2024	LyondellBasell Industries NV, Strike Price $95.00 ±	31,320	0.00
429	19/01/2024	Marathon Oil Corp, Strike Price $16.00 ±	0	0.00
658	19/01/2024	Marathon Oil Corp, Strike Price $17.00 ±	1,974	0.00
438	21/06/2024	Marathon Oil Corp, Strike Price $18.00 ±	17,082	0.00
294	21/06/2024	Marathon Oil Corp, Strike Price $22.00 ±	36,750	0.00
228	21/06/2024	Marathon Oil Corp, Strike Price $25.00 ±	58,482	0.01
696	19/04/2024	Marriott Vacations Worldwide Corp, Strike Price $80.00 ±	431,520	0.03

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Purchased Options Contracts 17.42% (31 December 2022: 6.48%) (continued)

Number of Contracts/Notional Amount	Expiration Date	Type	Fair Value US$	% of Net Assets
Put Options (continued)				
2,493,838	27/06/2024	Meituan, Strike Price HKD74.20 ∞	1,865,008	0.12
27	21/06/2024	Meta Platforms Inc, Strike Price $200.00 ±	3,564	0.00
32	21/06/2024	Meta Platforms Inc, Strike Price $225.00 ±	7,440	0.00
36	21/06/2024	Meta Platforms Inc, Strike Price $235.00 ±	10,512	0.00
20	21/06/2024	Meta Platforms Inc, Strike Price $240.00 ±	6,500	0.00
24	21/06/2024	Meta Platforms Inc, Strike Price $270.00 ±	15,060	0.00
25	21/06/2024	Meta Platforms Inc, Strike Price $280.00 ±	19,438	0.00
13	21/06/2024	Meta Platforms Inc, Strike Price $285.00 ±	11,213	0.00
18	21/06/2024	Meta Platforms Inc, Strike Price $320.00 ±	30,465	0.00
19	21/06/2024	Meta Platforms Inc, Strike Price $330.00 ±	38,428	0.00
71	16/10/2024	Metlife Inc, Strike Price $71.00 ±	52,402	0.00
71	17/10/2024	Metlife Inc, Strike Price $71.00 ±	52,432	0.00
71	18/10/2024	Metlife Inc, Strike Price $71.00 ±	52,473	0.00
130	21/06/2024	Microchip Technology Inc, Strike Price $55.00 ±	5,850	0.00
88	21/06/2024	Microchip Technology Inc, Strike Price $67.50 ±	9,900	0.00
63	21/06/2024	Microchip Technology Inc, Strike Price $80.00 ±	21,735	0.00
89	19/01/2024	Micron Technology Inc, Strike Price $45.00 ±	178	0.00
153	21/06/2024	Micron Technology Inc, Strike Price $47.50 ±	3,366	0.00
76	19/01/2024	Micron Technology Inc, Strike Price $52.50 ±	988	0.00
163	21/06/2024	Micron Technology Inc, Strike Price $52.50 ±	5,868	0.00
151	21/06/2024	Micron Technology Inc, Strike Price $55.00 ±	6,946	0.00
97	21/06/2024	Micron Technology Inc, Strike Price $60.00 ±	7,469	0.00
63	19/01/2024	Micron Technology Inc, Strike Price $62.50 ±	126	0.00
108	21/06/2024	Micron Technology Inc, Strike Price $65.00 ±	13,608	0.00
100	21/06/2024	Micron Technology Inc, Strike Price $67.50 ±	15,950	0.00
72	21/06/2024	Micron Technology Inc, Strike Price $70.00 ±	14,508	0.00
153	21/06/2024	Micron Technology Inc, Strike Price $77.50 ±	58,905	0.01
600	15/03/2024	Middleby Corp, Strike Price $95.00 ±	13,500	0.00
70	15/03/2024	Nasdaq 100 E-mini Put Option on Future, Strike Price $16,000.00 ±	276,850	0.02
128	15/03/2024	Nasdaq 100 E-mini Put Option on Future, Strike Price $16,500.00 ±	794,240	0.05
11,505	21/06/2024	Natwest Group Plc, Strike Price GBP120.00 ±	36,666	0.00
234	19/01/2024	NetApp Inc, Strike Price $55.00 ±	0	0.00
19	21/06/2024	Netflix Inc, Strike Price $280.00 ±	3,410	0.00
20	17/01/2025	Netflix Inc, Strike Price $310.00 ±	23,000	0.00
26	21/06/2024	Netflix Inc, Strike Price $330.00 ±	11,375	0.00
13	21/06/2024	Netflix Inc, Strike Price $340.00 ±	6,760	0.00
14	17/01/2025	Netflix Inc, Strike Price $380.00 ±	33,880	0.00
10	21/06/2024	Netflix Inc, Strike Price $400.00 ±	13,500	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Purchased Options Contracts 17.42% (31 December 2022: 6.48%) (continued)

Number of Contracts/Notional Amount	Expiration Date	Type	Fair Value US$	% of Net Assets
Put Options (continued)				
19	21/06/2024	Netflix Inc, Strike Price $405.00 ±	27,503	0.00
11	17/01/2025	Netflix Inc, Strike Price $440.00 ±	44,385	0.00
13	21/06/2024	Netflix Inc, Strike Price $475.00 ±	47,223	0.00
55	21/06/2024	Neurocrine Biosciences Inc, Strike Price $110.00 ±	12,650	0.00
117	21/06/2024	Neurocrine Biosciences Inc, Strike Price $75.00 ±	4,973	0.00
73	21/06/2024	Neurocrine Biosciences Inc, Strike Price $95.00 ±	6,753	0.00
4,995	15/03/2024	Nexi SpA, Strike Price EUR4.40 ±	30,072	0.00
259	12/01/2024	Nikkei 225 Index, Strike Price JPY32,250.00 ±	112,066	0.01
135	12/01/2024	Nikkei 225 Index, Strike Price JPY32,750.00 ±	119,698	0.01
3,781	16/02/2024	NIO Inc, Strike Price $6.00 ±	30,248	0.00
12,802	17/05/2024	NIO Inc, Strike Price $6.00 ±	441,669	0.03
909	21/06/2024	NIO Inc, Strike Price $7.50 ±	80,447	0.01
6,081	15/03/2024	Norwegian Cruise Line Holdings Ltd, Strike Price $11.00 ±	112,499	0.01
3,466	15/03/2024	Norwegian Cruise Line Holdings Ltd, Strike Price $12.00 ±	71,053	0.01
266	17/05/2024	Norwegian Cruise Line Holdings Ltd, Strike Price $12.50 ±	5,586	0.00
81	21/06/2024	Nucor Corp, Strike Price $110.00 ±	4,982	0.00
55	21/06/2024	Nucor Corp, Strike Price $135.00 ±	11,110	0.00
42	21/06/2024	Nucor Corp, Strike Price $155.00 ±	22,890	0.00
37	19/01/2024	NVIDIA Corp, Strike Price $170.00 ±	74	0.00
24	19/01/2024	NVIDIA Corp, Strike Price $215.00 ±	24	0.00
16	19/01/2024	NVIDIA Corp, Strike Price $260.00 ±	16	0.00
147	15/03/2024	Ocado Group Plc, Strike Price GBP460.00 ±	29,515	0.00
109	15/03/2024	Ocado Group Plc, Strike Price GBP520.00 ±	30,917	0.00
440	19/01/2024	Okta Inc, Strike Price $80.00 ±	17,600	0.00
870	21/06/2024	ON Semiconductor Corp, Strike Price $45.00 ±	73,080	0.01
40	19/01/2024	ON Semiconductor Corp, Strike Price $85.00 ±	13,700	0.00
196	19/01/2024	ONEOK Inc, Strike Price $42.50 ±	0	0.00
201	21/06/2024	ONEOK Inc, Strike Price $47.50 ±	0	0.00
128	19/01/2024	ONEOK Inc, Strike Price $52.50 ±	640	0.00
138	21/06/2024	ONEOK Inc, Strike Price $57.50 ±	11,040	0.00
99	19/01/2024	ONEOK Inc, Strike Price $60.00 ±	99	0.00
101	21/06/2024	ONEOK Inc, Strike Price $67.50 ±	32,320	0.00
314	15/03/2024	Ormat Technologies Inc, Strike Price $45.00 ±	75,360	0.01
290	15/03/2024	Ormat Technologies Inc, Strike Price $60.00 ±	26,100	0.00
750,000	21/11/2025	Palo Alto Networks Inc, Strike Price $136.16 ∞	3,677,696	0.23
3,062	19/01/2024	Peabody Energy Corp, Strike Price $14.00 ±	0	0.00
4,363	19/01/2024	Peabody Energy Corp, Strike Price $16.00 ±	0	0.00
2,185	19/04/2024	Peabody Energy Corp, Strike Price $16.00 ±	37,145	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Purchased Options Contracts 17.42% (31 December 2022: 6.48%) (continued)

Number of Contracts/Notional Amount	Expiration Date	Type	Fair Value US$	% of Net Assets
Put Options (continued)				
550	19/01/2024	PG&E Corp, Strike Price $11.00 ±	0	0.00
1,695	19/01/2024	PG&E Corp, Strike Price $12.00 ±	0	0.00
604	17/01/2025	PG&E Corp, Strike Price $12.00 ±	22,650	0.00
838	19/01/2024	PG&E Corp, Strike Price $15.00 ±	2,514	0.00
388	17/01/2025	PG&E Corp, Strike Price $15.00 ±	28,906	0.00
740	19/01/2024	PG&E Corp, Strike Price $17.00 ±	5,920	0.00
302	17/01/2025	PG&E Corp, Strike Price $17.00 ±	38,354	0.00
820	19/01/2024	PG&E Corp, Strike Price $9.00 ±	0	0.00
40	19/01/2024	Pioneer Natural Resources Co, Strike Price $155.00 ±	0	0.00
33	19/01/2024	Pioneer Natural Resources Co, Strike Price $190.00 ±	660	0.00
28	19/01/2024	Pioneer Natural Resources Co, Strike Price $220.00 ±	5,950	0.00
739	17/07/2024	POSCO Holdings Inc, Strike Price KRW341,600.00 ∞	2,823	0.00
16,000,000	27/03/2024	Postal Savings Bank of China Co Ltd, Strike Price HKD2.80 ∞	20,613	0.00
1,416	19/01/2024	PPL Corporation, Strike Price $19.00 ±	0	0.00
140	19/01/2024	PPL Corporation, Strike Price $20.00 ±	0	0.00
124	21/06/2024	Prudential Financial Inc, Strike Price $70.00 ±	3,720	0.00
90	21/06/2024	Prudential Financial Inc, Strike Price $82.50 ±	9,450	0.00
64	21/06/2024	Prudential Financial Inc, Strike Price $97.50 ±	24,320	0.00
109	19/01/2024	Qorvo Inc, Strike Price $70.00 ±	0	0.00
74	19/01/2024	Qorvo Inc, Strike Price $85.00 ±	1,036	0.00
45	21/06/2024	Ralph Lauren Corp, Strike Price $115.00 ±	9,563	0.00
68	19/01/2024	Ralph Lauren Corp, Strike Price $130.00 ±	1,700	0.00
92	21/06/2024	Ralph Lauren Corp, Strike Price $80.00 ±	4,370	0.00
64	21/06/2024	Ralph Lauren Corp, Strike Price $95.00 ±	4,000	0.00
389	19/01/2024	Range Resources Corp, Strike Price $18.00 ±	0	0.00
261	19/01/2024	Range Resources Corp, Strike Price $22.00 ±	0	0.00
680	21/06/2024	Range Resources Corp, Strike Price $23.00 ±	47,600	0.00
188	21/06/2024	Range Resources Corp, Strike Price $25.00 ±	20,680	0.00
187	19/01/2024	Range Resources Corp, Strike Price $26.00 ±	1,870	0.00
238	21/06/2024	Range Resources Corp, Strike Price $27.00 ±	38,080	0.00
236	21/06/2024	Range Resources Corp, Strike Price $28.00 ±	45,430	0.00
130	21/06/2024	Range Resources Corp, Strike Price $30.00 ±	35,750	0.00
170	21/06/2024	Range Resources Corp, Strike Price $32.00 ±	64,600	0.01
172	21/06/2024	Range Resources Corp, Strike Price $33.00 ±	75,680	0.01
96	21/06/2024	Range Resources Corp, Strike Price $35.00 ±	54,720	0.00
34	19/01/2024	RH, Strike Price $175.00 ±	0	0.00
38	19/01/2024	RH, Strike Price $195.00 ±	380	0.00
29	19/01/2024	RH, Strike Price $210.00 ±	507	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Purchased Options Contracts 17.42% (31 December 2022: 6.48%) (continued)

Number of Contracts/Notional Amount	Expiration Date	Type	Fair Value US$	% of Net Assets
Put Options (continued)				
27	19/01/2024	RH, Strike Price $230.00 ±	1,147	0.00
25	19/01/2024	RH, Strike Price $250.00 ±	2,937	0.00
20	21/06/2024	RH, Strike Price $250.00 ±	35,800	0.00
18	19/01/2024	RH, Strike Price $280.00 ±	11,700	0.00
14	21/06/2024	RH, Strike Price $300.00 ±	55,440	0.00
12	21/06/2024	RH, Strike Price $350.00 ±	85,680	0.01
280	15/03/2024	Rheinmetall AG, Strike Price EUR170.00 ±	18,713	0.00
555	21/06/2024	Rheinmetall AG, Strike Price EUR200.00 ±	167,065	0.01
4,170	15/03/2024	Rivian Automotive Inc, Strike Price $12.50 ±	64,635	0.01
701	15/03/2024	S&P 500 E-mini Put Option on Future, Strike Price $4,350.00 ±	665,950	0.04
140	15/03/2024	S&P 500 E-mini Put Option on Future, Strike Price $4,400.00 ±	154,000	0.01
196	16/02/2024	S&P 500 E-mini Put Option on Future, Strike Price $4,500.00 ±	151,900	0.01
131	15/03/2024	S&P 500 E-mini Put Option on Future, Strike Price $4,500.00 ±	199,775	0.01
230	15/03/2024	S&P 500 E-mini Put Option on Future, Strike Price $4,550.00 ±	419,750	0.03
151	15/03/2024	S&P 500 E-mini Put Option on Future, Strike Price $4,600.00 ±	332,200	0.02
2	19/01/2024	S&P 500 E-mini Put Option on Future, Strike Price $4,620.00 ±	635	0.00
173	15/03/2024	S&P 500 E-mini Put Option on Future, Strike Price $4,650.00 ±	456,288	0.03
4	15/03/2024	S&P 500 E-mini Put Option on Future, Strike Price $4,800.00 ±	18,850	0.00
1	19/01/2024	S&P 500 Index, Strike Price $4,740.00 ±	2,760	0.00
1	19/01/2024	S&P 500 Index, Strike Price $4,770.00 ±	3,790	0.00
502	21/06/2024	Saipem SpA, Strike Price EUR1.00 ±	18,743	0.00
190	20/09/2024	Saipem SpA, Strike Price EUR1.00 ±	8,878	0.00
4,653	15/03/2024	Seagate Technology Holdings Plc, Strike Price $42.50 ±	137,264	0.01
750	15/03/2024	Semtech Corp, Strike Price $15.00 ±	22,500	0.00
17	19/01/2024	ServiceNow Inc, Strike Price $310.00 ±	0	0.00
14	19/01/2024	ServiceNow Inc, Strike Price $370.00 ±	0	0.00
19	21/06/2024	ServiceNow Inc, Strike Price $400.00 ±	5,035	0.00
12	19/01/2024	ServiceNow Inc, Strike Price $440.00 ±	0	0.00
19	21/06/2024	ServiceNow Inc, Strike Price $470.00 ±	9,405	0.00
33	21/06/2024	ServiceNow Inc, Strike Price $480.00 ±	13,943	0.00
11	21/06/2024	ServiceNow Inc, Strike Price $560.00 ±	12,870	0.00
14	21/06/2024	ServiceNow Inc, Strike Price $570.00 ±	17,430	0.00
13	21/06/2024	ServiceNow Inc, Strike Price $580.00 ±	19,630	0.00
10	21/06/2024	ServiceNow Inc, Strike Price $670.00 ±	38,650	0.00
11	21/06/2024	ServiceNow Inc, Strike Price $680.00 ±	47,685	0.00
37	19/01/2024	Sherwin-Williams Co, Strike Price $165.00 ±	0	0.00
31	19/01/2024	Sherwin-Williams Co, Strike Price $200.00 ±	310	0.00
26	19/01/2024	Sherwin-Williams Co, Strike Price $240.00 ±	130	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Purchased Options Contracts 17.42% (31 December 2022: 6.48%) (continued)

Number of Contracts/Notional Amount	Expiration Date	Type	Fair Value US$	% of Net Assets
Put Options (continued)				
130	19/04/2024	Shift4 Payments Inc, Strike Price $30.00 ±	5,200	0.00
34	19/04/2024	Shift4 Payments Inc, Strike Price $35.00 ±	0	0.00
391	19/01/2024	Shift4 Payments Inc, Strike Price $40.00 ±	1,564	0.00
86	19/04/2024	Shift4 Payments Inc, Strike Price $45.00 ±	19,780	0.00
54	19/01/2024	Shift4 Payments Inc, Strike Price $50.00 ±	324	0.00
625	19/04/2024	Shift4 Payments Inc, Strike Price $50.00 ±	68,750	0.01
912	19/01/2024	Shift4 Payments Inc, Strike Price $65.00 ±	38,760	0.00
2,090	19/07/2024	Shift4 Payments Inc, Strike Price $67.88 ∞	1,236,314	0.08
7,007	19/07/2024	Sibanye Stillwater Ltd, Strike Price $2.50 ±	0	0.00
5,332	21/06/2024	Siemens Energy AG, Strike Price EUR10.00 ±	412,300	0.03
14,040	20/12/2024	Siemens Energy AG, Strike Price EUR10.00 ±	1,822,341	0.11
398	21/06/2024	Siemens Energy AG, Strike Price EUR5.20 ±	3,957	0.00
930	20/09/2024	Siemens Energy AG, Strike Price EUR5.20 ±	15,924	0.00
1,833	21/06/2024	Siemens Energy AG, Strike Price EUR6.00 ±	33,410	0.00
86	21/06/2024	Signet Jewelers Ltd, Strike Price $55.00 ±	7,310	0.00
62	21/06/2024	Signet Jewelers Ltd, Strike Price $65.00 ±	9,145	0.00
47	21/06/2024	Signet Jewelers Ltd, Strike Price $75.00 ±	11,045	0.00
78	21/06/2024	Simon Property Group Inc, Strike Price $105.00 ±	8,385	0.00
54	21/06/2024	Simon Property Group Inc, Strike Price $125.00 ±	18,900	0.00
116	21/06/2024	Simon Property Group Inc, Strike Price $85.00 ±	4,350	0.00
258,916	11/01/2024	SK Hynix Inc, Strike Price KRW70,560.00 ∞	0	0.00
541	19/01/2024	Skechers USA Inc, Strike Price $35.00 ±	0	0.00
52	19/01/2024	Skyworks Solutions Inc, Strike Price $100.00 ±	910	0.00
77	19/01/2024	Skyworks Solutions Inc, Strike Price $110.00 ±	10,780	0.00
45	19/01/2024	Skyworks Solutions Inc, Strike Price $115.00 ±	17,100	0.00
63	19/01/2024	Skyworks Solutions Inc, Strike Price $82.50 ±	189	0.00
107	19/01/2024	Skyworks Solutions Inc, Strike Price $92.50 ±	2,407	0.00
2,520	19/01/2024	Southern Co, Strike Price $47.50 ±	0	0.00
840	16/02/2024	Southern Co, Strike Price $47.50 ±	0	0.00
736	19/01/2024	Southern Co, Strike Price $50.00 ±	0	0.00
50	19/01/2024	Southern Co, Strike Price $52.50 ±	0	0.00
10	21/06/2024	Standard Chartered Plc, Strike Price GBP480.00 ±	606	0.00
939	20/09/2024	Standard Chartered Plc, Strike Price GBP480.00 ±	101,748	0.01
153	15/03/2024	Swiss Prime Site AG, Strike Price CHF56.00 ±	182	0.00
267	20/09/2024	Swiss Prime Site AG, Strike Price CHF64.00 ±	13,958	0.00
54	19/01/2024	T Rowe Price Group Inc, Strike Price $110.00 ±	18,360	0.00
40	17/01/2025	T Rowe Price Group Inc, Strike Price $110.00 ±	49,200	0.00
83	17/01/2025	T Rowe Price Group Inc, Strike Price $75.00 ±	18,468	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Purchased Options Contracts 17.42% (31 December 2022: 6.48%) (continued)

Number of Contracts/Notional Amount	Expiration Date	Type	Fair Value US$	% of Net Assets
Put Options (continued)				
74	19/01/2024	T Rowe Price Group Inc, Strike Price $80.00 ±	0	0.00
63	19/01/2024	T Rowe Price Group Inc, Strike Price $95.00 ±	472	0.00
52	17/01/2025	T Rowe Price Group Inc, Strike Price $95.00 ±	33,020	0.00
13	17/01/2024	Taiwan Stock Exchange Index, Strike Price TWD17,800.00 ±	3,749	0.00
79	19/01/2024	Take-Two Interactive Software Inc, Strike Price $100.00 ±	0	0.00
73	21/06/2024	Take-Two Interactive Software Inc, Strike Price $100.00 ±	10,476	0.00
55	19/01/2024	Take-Two Interactive Software Inc, Strike Price $120.00 ±	0	0.00
52	21/06/2024	Take-Two Interactive Software Inc, Strike Price $120.00 ±	7,722	0.00
36	21/06/2024	Take-Two Interactive Software Inc, Strike Price $145.00 ±	19,620	0.00
92	19/01/2024	Take-Two Interactive Software Inc, Strike Price $75.00 ±	0	0.00
385	19/01/2024	Tanger Factory Outlet Centers Inc, Strike Price $18.00 ±	0	0.00
258	19/01/2024	Tanger Factory Outlet Centers Inc, Strike Price $22.00 ±	258	0.00
163	19/01/2024	Targa Resources Corp, Strike Price $40.00 ±	0	0.00
224	19/01/2024	Targa Resources Corp, Strike Price $50.00 ±	0	0.00
237	19/01/2024	Targa Resources Corp, Strike Price $55.00 ±	0	0.00
175	19/01/2024	Targa Resources Corp, Strike Price $60.00 ±	0	0.00
158	19/01/2024	Targa Resources Corp, Strike Price $67.50 ±	0	0.00
87	19/01/2024	Targa Resources Corp, Strike Price $70.00 ±	0	0.00
67	21/06/2024	TD SYNNEX Corp, Strike Price $100.00 ±	26,800	0.00
133	21/06/2024	TD SYNNEX Corp, Strike Price $70.00 ±	4,988	0.00
91	21/06/2024	TD SYNNEX Corp, Strike Price $85.00 ±	11,148	0.00
116	19/01/2024	Tenet Healthcare Corp, Strike Price $50.00 ±	348	0.00
98	19/01/2024	Tenet Healthcare Corp, Strike Price $60.00 ±	4,900	0.00
84	19/01/2024	Tenet Healthcare Corp, Strike Price $70.00 ±	4,830	0.00
35	21/06/2024	Tesla Motors Inc, Strike Price $150.00 ±	10,850	0.00
24	21/06/2024	Tesla Motors Inc, Strike Price $183.33 ±	18,300	0.00
17	21/06/2024	Tesla Motors Inc, Strike Price $216.67 ±	27,625	0.00
375	15/03/2024	Tetra Tech Inc, Strike Price $120.00 ±	0	0.00
46	19/01/2024	Texas Instruments Inc, Strike Price $125.00 ±	230	0.00
37	19/01/2024	Texas Instruments Inc, Strike Price $155.00 ±	851	0.00
57	21/06/2024	Thor Industries Inc, Strike Price $105.00 ±	28,785	0.00
126	21/06/2024	Thor Industries Inc, Strike Price $70.00 ±	8,820	0.00
88	21/06/2024	Thor Industries Inc, Strike Price $85.00 ±	12,760	0.00
312,085	21/06/2024	T-Mobile US Inc, Strike Price $121.54 ∞	228,663	0.02
36	19/01/2024	Tractor Supply Co, Strike Price $160.00 ±	0	0.00
29	19/01/2024	Tractor Supply Co, Strike Price $195.00 ±	1,087	0.00
25	19/01/2024	Tractor Supply Co, Strike Price $230.00 ±	37,000	0.00
5,027	15/03/2024	Ubisoft Entertainment SA, Strike Price EUR18.00 ±	372,056	0.02

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Purchased Options Contracts 17.42% (31 December 2022: 6.48%) (continued)

Number of Contracts/Notional Amount	Expiration Date	Type	Fair Value US$	% of Net Assets
Put Options (continued)				
10,370	15/03/2024	UBS Group AG, Strike Price CHF12.00 ±	36,963	0.00
12	19/01/2024	Ulta Beauty Inc, Strike Price $360.00 ±	96	0.00
16	19/01/2024	Ulta Beauty Inc, Strike Price $380.00 ±	480	0.00
9	19/01/2024	Ulta Beauty Inc, Strike Price $440.00 ±	495	0.00
13	19/01/2024	Ulta Beauty Inc, Strike Price $460.00 ±	1,885	0.00
713	21/06/2024	UniCredit SpA, Strike Price EUR10.00 ±	40,208	0.00
2,405	21/06/2024	UniCredit SpA, Strike Price EUR11.00 ±	144,789	0.01
USD 666,400	07/03/2024	United States Dollar/Chinese Yuan Renminbi Currency Digital Down & In Option, Strike Price 6.00 ∞	167	0.00
439	19/01/2024	United States Steel Corp, Strike Price $13.00 ±	439	0.00
306	19/01/2024	United States Steel Corp, Strike Price $15.00 ±	306	0.00
213	19/01/2024	United States Steel Corp, Strike Price $18.00 ±	213	0.00
143	19/01/2024	United States Steel Corp, Strike Price $22.00 ±	143	0.00
68	21/06/2024	Universal Display Corp, Strike Price $120.00 ±	11,390	0.00
47	21/06/2024	Universal Display Corp, Strike Price $145.00 ±	16,685	0.00
35	21/06/2024	Universal Display Corp, Strike Price $170.00 ±	29,750	0.00
92	19/01/2024	Valero Energy Corp, Strike Price $80.00 ±	0	0.00
7,369	15/03/2024	Virgin Galactic Holdings Inc, Strike Price $1.00 ±	29,476	0.00
10,827	19/01/2024	Virgin Galactic Holdings Inc, Strike Price $1.50 ±	27,068	0.00
9,570	15/03/2024	Virgin Galactic Holdings Inc, Strike Price $1.50 ±	110,055	0.01
2,667	19/01/2024	Virgin Galactic Holdings Inc, Strike Price $2.00 ±	18,669	0.00
1,910	15/03/2024	Virgin Galactic Holdings Inc, Strike Price $2.00 ±	47,750	0.00
3,371	16/02/2024	Vishay Intertechnology Inc, Strike Price $17.50 ±	42,138	0.00
184	21/06/2024	Voya Financial Inc, Strike Price $50.00 ±	5,060	0.00
129	21/06/2024	Voya Financial Inc, Strike Price $60.00 ±	11,610	0.00
93	21/06/2024	Voya Financial Inc, Strike Price $70.00 ±	27,203	0.00
47	19/01/2024	Walmart Inc, Strike Price $100.00 ±	47	0.00
38	19/01/2024	Walmart Inc, Strike Price $125.00 ±	76	0.00
32	19/01/2024	Walmart Inc, Strike Price $145.00 ±	448	0.00
22	21/06/2024	West Pharmaceutical Services Inc, Strike Price $270.00 ±	11,000	0.00
16	21/06/2024	West Pharmaceutical Services Inc, Strike Price $330.00 ±	24,160	0.00
12	21/06/2024	West Pharmaceutical Services Inc, Strike Price $390.00 ±	54,840	0.00
338	21/06/2024	Western Digital Corp, Strike Price $30.00 ±	18,083	0.00
258	21/06/2024	Western Digital Corp, Strike Price $32.50 ±	15,609	0.00
170	21/06/2024	Western Digital Corp, Strike Price $40.00 ±	17,340	0.00
121	21/06/2024	Western Digital Corp, Strike Price $47.50 ±	35,877	0.00
52	21/06/2024	Wingstop Inc, Strike Price $160.00 ±	10,010	0.00
37	21/06/2024	Wingstop Inc, Strike Price $195.00 ±	20,165	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Purchased Options Contracts 17.42% (31 December 2022: 6.48%) (continued)

Number of Contracts/Notional Amount	Expiration Date	Type	Fair Value US$	% of Net Assets
Put Options (continued)				
28	21/06/2024	Wingstop Inc, Strike Price $230.00 ±	35,840	0.00
141	19/01/2024	Winnebago Industries Inc, Strike Price $40.00 ±	0	0.00
124	21/06/2024	Winnebago Industries Inc, Strike Price $40.00 ±	14,880	0.00
113	19/01/2024	Winnebago Industries Inc, Strike Price $50.00 ±	339	0.00
81	21/06/2024	Winnebago Industries Inc, Strike Price $50.00 ±	5,468	0.00
94	19/01/2024	Winnebago Industries Inc, Strike Price $60.00 ±	470	0.00
58	21/06/2024	Winnebago Industries Inc, Strike Price $60.00 ±	11,600	0.00
310	15/03/2024	Wolfspeed Inc, Strike Price $30.00 ±	34,100	0.00
50	19/01/2024	Wyndham Worldwide Corp, Strike Price $105.00 ±	69,625	0.01
65	19/01/2024	Wyndham Worldwide Corp, Strike Price $77.50 ±	1,235	0.00
55	19/01/2024	Wyndham Worldwide Corp, Strike Price $92.50 ±	17,875	0.00
8,000	21/06/2024	ZTO Express Cayman Inc, Strike Price $13.00 ±	120,000	0.01
Total Fair Value on Purchased Options Contracts ± (Premium: US$ (423,257,135))			**283,236,382**	**17.42**

The counterparties on OTC Options Contracts are Bank of America Merrill Lynch, BNP Paribas, Daiwa, Goldman Sachs International, JPMorgan Chase Bank, Morgan Stanley, Nomura International, SMBC Nikko Capital Markets Ltd and UBS AG.

Contracts for Differences 6.57% (31 December 2022: 2.49%)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
100	3D Systems Corp	Morgan Stanley	19	0.00
(170,361)	3M Co	Goldman Sachs International	3,818	0.00
(730,949)	3M Co	Morgan Stanley	49,303	0.00
(49,182)	89bio Inc	JPMorgan Chase Bank	26,482	0.00
9,024	8x8 Inc	Morgan Stanley	2,140	0.00
100	AAON Inc	Morgan Stanley	155	0.00
(45,116)	AbbVie Inc	Morgan Stanley	2,461	0.00
(642,442)	AbbVie Inc	Goldman Sachs International	16,703	0.00
(1,229,145)	AbbVie Inc	JPMorgan Chase Bank	58,198	0.01
(1,176)	ABM Industries Inc	Morgan Stanley	1,493	0.00
(2,591,887)	Academy Sports & Outdoors Inc	Morgan Stanley	712,778	0.05
542	Acadia Healthcare Co Inc	Morgan Stanley	748	0.00
(594,432)	Acadia Healthcare Co Inc	Goldman Sachs International	27,401	0.00
12,208	ACADIA Pharmaceuticals Inc	Morgan Stanley	22,741	0.00
4,126	Acadia Realty Trust	Morgan Stanley	84	0.00
(75,779)	Acuity Brands Inc	Morgan Stanley	21,786	0.00
(107,810)	Adidas AG	JPMorgan Chase Bank	1,697	0.00
(476)	Adient Plc	Morgan Stanley	87	0.00
101	ADMA Biologics Inc	Morgan Stanley	37	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 6.57% (31 December 2022: 2.49%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(99,839)	Adobe Inc	JPMorgan Chase Bank	2,009	0.00
1,125,088	Adobe Inc	Goldman Sachs International	0	0.00
37	Advance Auto Parts Inc	Morgan Stanley	23	0.00
298,938	Advanced Energy Industries	Nomura	0	0.00
1,806,846	Advanced Micro Devices Inc	Goldman Sachs International	0	0.00
(93,615)	Advanced Micro Devices Inc	Morgan Stanley	9,457	0.00
(5,117)	Advantage Solutions Inc	Morgan Stanley	1,688	0.00
(72,271)	Adyen NV	Goldman Sachs International	19,310	0.00
(27,161)	Adyen NV	JPMorgan Chase Bank	7,337	0.00
(130,693)	AECOM	Morgan Stanley	7,000	0.00
(962)	Aehr Test Systems	Morgan Stanley	1,648	0.00
1,036,081	AeroVironment Inc	Goldman Sachs International	0	0.00
(2,205)	AerSale Corp	Morgan Stanley	129	0.00
(85,303)	AES Corp	Morgan Stanley	46,063	0.00
(82,921)	Affiliated Managers Group Inc	Morgan Stanley	13,347	0.00
3,729	Affirm Holdings Inc	Morgan Stanley	4,793	0.00
(86,878)	AGCO Corp	Morgan Stanley	3,309	0.00
(1,014)	Agilent Technologies Inc	Morgan Stanley	574	0.00
1,942	Agiliti Inc	Morgan Stanley	444	0.00
55,103	agilon health Inc	Morgan Stanley	9,769	0.00
35,806	Agios Pharmaceuticals Inc	Goldman Sachs International	5,347	0.00
(39,633)	AGNC Investment Corp	Morgan Stanley	612	0.00
150,217	AIB Group Plc	Goldman Sachs International	13,647	0.00
309,036,600	Aica Kogyo Co Ltd	Société Générale	0	0.00
(81,395)	Air Lease Corp	Morgan Stanley	9,983	0.00
9	Air Products & Chemicals Inc	Morgan Stanley	0	0.00
427	Air Transport Services Group Inc	Morgan Stanley	135	0.00
(86,030)	Airbnb Inc Class A	Morgan Stanley	9,455	0.00
3,230	Airbnb Inc Class A	Goldman Sachs International	257	0.00
(410,960)	Akamai Technologies Inc	Nomura	0	0.00
(179,545)	Akero Therapeutics Inc	JPMorgan Chase Bank	93,706	0.01
(32,443)	Alarm.com Holdings Inc	Goldman Sachs International	4,265	0.00
(73,748)	Alarm.com Holdings Inc	JPMorgan Chase Bank	9,021	0.00
(5,404)	Alarm.com Holdings Inc	Morgan Stanley	322	0.00
580	Albany International Corp Class A	Morgan Stanley	1,074	0.00
(5,222)	Albemarle Corp	Morgan Stanley	3,124	0.00
(1,219,407)	Albertsons Cos Inc Class A	Morgan Stanley	44,471	0.00
(74,973)	Alector Inc	Goldman Sachs International	26,613	0.00
(117,512)	Alector Inc	JPMorgan Chase Bank	43,650	0.00
(50,372)	Alector Inc	Morgan Stanley	477	0.00
6,451	Alexander & Baldwin Inc	Morgan Stanley	229	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 6.57% (31 December 2022: 2.49%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(2,005)	Alexandria Real Estate Equities Inc	Morgan Stanley	3,085	0.00
(379)	Algonquin Power & Utilities Corp	Morgan Stanley	73	0.00
276,003	Align Technology Inc	Goldman Sachs International	0	0.00
204	Alkami Technology Inc	Morgan Stanley	76	0.00
8,645	Alkermes Plc	Morgan Stanley	3,107	0.00
111,511	Allegion Plc	Goldman Sachs International	903	0.00
(18)	Allego NV	Goldman Sachs International	0	0.00
251	ALLETE Inc	Morgan Stanley	55	0.00
516	Alliant Energy Corp	Morgan Stanley	6	0.00
(374,355)	Allianz SE	Goldman Sachs International	8,607	0.00
(89,761)	Allison Transmission Holdings Inc	Morgan Stanley	1,606	0.00
4,436	Allstate Corp	Morgan Stanley	13,957	0.00
8,422	Allurion Techno	Goldman Sachs International	0	0.00
(110,198)	Ally Financial Inc	Morgan Stanley	42,544	0.00
(326,818)	Alphabet Inc Class C	Morgan Stanley	48,474	0.01
1,994	Alphatec Holdings Inc	Morgan Stanley	426	0.00
(847)	Alpine Immune Sciences Inc	Morgan Stanley	268	0.00
(2,266,155)	Amazon.com Inc	Morgan Stanley	256,355	0.02
(370,926)	Amazon.com Inc	JPMorgan Chase Bank	33,593	0.00
(398,050)	Amazon.com Inc	Goldman Sachs International	40,732	0.00
(23,631)	Ambrx Biopharma Inc	Goldman Sachs International	9,654	0.00
(13,925)	Ambrx Biopharma Inc	JPMorgan Chase Bank	8,583	0.00
(11,694)	Ambrx Biopharma Inc	Morgan Stanley	2,804	0.00
(9,047)	AMC Entertainment Holdings Inc Class A	Morgan Stanley	2,280	0.00
(80,823)	Amdocs Ltd	Morgan Stanley	9,022	0.00
8,042,571	American Airlines Group Inc	Goldman Sachs International	0	0.00
29,460,000	American Airlines Group Inc	Nomura	1,346,434	0.09
(2,563)	American Airlines Group Inc	Morgan Stanley	1,340	0.00
(3,001)	American Axle & Manufacturing Holdings Inc	Morgan Stanley	270	0.00
(301)	American Eagle Outfitters Inc	Morgan Stanley	30	0.00
1,219	American Express Co	Morgan Stanley	3,923	0.00
(106,049)	American International Group Inc	Morgan Stanley	24,187	0.00
404	American Software Inc Class A	Morgan Stanley	167	0.00
(8,642)	American Tower Corp	JPMorgan Chase Bank	168	0.00
(20,988)	American Tower Corp	Morgan Stanley	715	0.00
(64,949)	American Tower Corp	Goldman Sachs International	9,614	0.00
(141)	American Water Works Co Inc	Morgan Stanley	101	0.00
(118,527)	Ameriprise Financial Inc	Morgan Stanley	20,504	0.00
1,139,142	Ameriprise Financial Inc	Goldman Sachs International	0	0.00
184,566	AmerisourceBergen Corp	Goldman Sachs International	90,347	0.01
(159,380)	Amgen Inc	JPMorgan Chase Bank	13,693	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 6.57% (31 December 2022: 2.49%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(40,171)	Amgen Inc	Morgan Stanley	29,574	0.00
(344,795)	Amgen Inc	Goldman Sachs International	27,183	0.00
4,622	Amicus Therapeutics Inc	Morgan Stanley	5,482	0.00
(49)	Amkor Technology Inc	Morgan Stanley	6	0.00
231	Amphastar Pharmaceuticals Inc	Morgan Stanley	531	0.00
(1,483,329)	ams AG	Goldman Sachs International	0	0.00
13,500,000	ams-OSRAM AG	Société Générale	1,124,303	0.07
2,718	Amylyx Pharmaceuticals Inc	Morgan Stanley	2,150	0.00
7,003,784,700	ANA Holdings Inc	Société Générale	1,388,232	0.09
(116,844)	Analog Devices Inc	Morgan Stanley	10,188	0.00
(34,573)	Analog Devices Inc	Goldman Sachs International	0	0.00
(2,996)	Anavex Life Sciences Corp	Morgan Stanley	475	0.00
658	AngioDynamics Inc	Morgan Stanley	165	0.00
(1,136,272)	Anheuser-Busch Inbev SA	Goldman Sachs International	90,210	0.01
(657,746)	Anheuser-Busch Inbev SA	JPMorgan Chase Bank	27,592	0.00
253	ANI Pharmaceuticals Inc	Morgan Stanley	674	0.00
(11,983)	Annaly Capital Management Inc	Morgan Stanley	9,491	0.00
(100)	Anterix Inc	Morgan Stanley	109	0.00
(9,103)	Antero Resources Corp	Morgan Stanley	2,787	0.00
5,808	Anywhere Real Estate Inc	Morgan Stanley	2,562	0.00
(110,912)	AO Smith Corp	Morgan Stanley	27,999	0.00
214	Aon Plc Class A	Morgan Stanley	371	0.00
467,037	APA Corp	JPMorgan Chase Bank	10,005	0.00
(3,368)	APA Corp	Morgan Stanley	979	0.00
(76,796)	Apartment Income REIT Corp	Morgan Stanley	14,580	0.00
4,964	Apartment Investment & Management Co Class A	Morgan Stanley	198	0.00
17,194,831	Apellis Pharmaceuticals Inc	Goldman Sachs International	0	0.00
(17,822)	Apple Hospitality REIT Inc	Morgan Stanley	6,001	0.00
2,504,446	Apple Inc	Goldman Sachs International	0	0.00
(448,496)	Apple Inc	Morgan Stanley	30,712	0.00
(5,511)	Applied Digital Corp	Morgan Stanley	546	0.00
(161,024)	Applied Materials Inc	Morgan Stanley	20,502	0.00
1,550,460	Applied Materials Inc	Goldman Sachs International	0	0.00
(78,526)	AppLovin Corp Class A	Goldman Sachs International	5,739	0.00
(83,583)	AppLovin Corp Class A	Morgan Stanley	1,771	0.00
(3)	Arbor Realty Trust Inc	Morgan Stanley	2	0.00
915	Arcellx Inc	Morgan Stanley	3,589	0.00
70,778	Arch Capital Group Ltd	Morgan Stanley	4,542	0.00
3,607	Archer-Daniels-Midland Co	Morgan Stanley	2,606	0.00
8,922	Archrock Inc	Morgan Stanley	411	0.00
(348)	Arcturus Therapeutics Holdings Inc	Morgan Stanley	15	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 6.57% (31 December 2022: 2.49%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
7,238	Ares Capital Corp	Morgan Stanley	2,017	0.00
(293,332)	Argenx SE	Morgan Stanley	9,833	0.00
213	Arhaus Inc	Morgan Stanley	148	0.00
(71,566)	Armstrong World Industries Inc	Morgan Stanley	27,598	0.00
22,867	Arqit Quantum Inc	Goldman Sachs International	0	0.00
(145)	Array Technologies Inc	Morgan Stanley	14	0.00
(1,178)	Arrow Electronics Inc	Morgan Stanley	1,877	0.00
52,104	Arrowhead Pharmaceuticals Inc	JPMorgan Chase Bank	215	0.00
(121)	Artivion Inc	Morgan Stanley	23	0.00
562	ASGN Inc	Morgan Stanley	782	0.00
(135)	Ashland Inc	Morgan Stanley	151	0.00
(145,180)	ASR Nederland NV	Goldman Sachs International	33,279	0.00
(7,306)	Associated Banc-Corp	Morgan Stanley	925	0.00
5,214,873	Astellas Pharma Inc	Goldman Sachs International	5,915	0.00
(208,757)	AstraZeneca Plc	Morgan Stanley	1,450	0.00
3,790	Astronics Corp	Morgan Stanley	2,147	0.00
(158,083)	AT&T Inc	Morgan Stanley	9,827	0.00
(214,628)	ATI Inc	JPMorgan Chase Bank	28,712	0.00
(212,978)	ATI Inc	Goldman Sachs International	25,159	0.00
(37,967)	ATI Inc	Morgan Stanley	5,436	0.00
537	Atlantic Union Bankshares Corp	Morgan Stanley	56	0.00
(18,872)	Atlassian Corp Class A	Goldman Sachs International	5,525	0.00
(24,304)	Atlassian Corp Class A	Morgan Stanley	5,731	0.00
(12,149)	Atlassian Corp Class A	JPMorgan Chase Bank	1,826	0.00
(5,356)	Aurinia Pharmaceuticals Inc	Morgan Stanley	665	0.00
(122,807)	Autodesk Inc	Morgan Stanley	20,983	0.00
1,650,076	Autodesk Inc	Goldman Sachs International	0	0.00
(108)	Autoliv Inc	Morgan Stanley	80	0.00
34,531	Automatic Data Processing Inc	Goldman Sachs International	664	0.00
166,732	Automatic Data Processing Inc	JPMorgan Chase Bank	178	0.00
1,126,803	AutoZone Inc	JPMorgan Chase Bank	20,590	0.00
(10)	AvalonBay Communities Inc	Morgan Stanley	23	0.00
(15,500)	Avantor Inc	Morgan Stanley	2,210	0.00
(9,873)	AvePoint Inc	Morgan Stanley	1,707	0.00
(197,990)	Avidity Biosciences Inc	JPMorgan Chase Bank	40,395	0.00
(5,554)	Avidity Biosciences Inc	Goldman Sachs International	1,602	0.00
11,106	AvidXchange Holdings Inc	Morgan Stanley	1,439	0.00
(51)	Avis Budget Group Inc	Morgan Stanley	212	0.00
(53,389)	Aviva Plc	Goldman Sachs International	614	0.00
(87,008)	Avnet Inc	Morgan Stanley	4,086	0.00
(509,153)	AXA SA	Goldman Sachs International	28,504	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 6.57% (31 December 2022: 2.49%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
6,407	Axalta Coating Systems Ltd	Morgan Stanley	574	0.00
1,189,894	Axon Enterprise Inc	Goldman Sachs International	0	0.00
(61)	Axos Financial Inc	Morgan Stanley	134	0.00
2,872	B Riley Financial Inc	Morgan Stanley	1,714	0.00
(10)	B2Gold Corp	Morgan Stanley	1	0.00
310	Badger Meter Inc	Morgan Stanley	491	0.00
(233,645)	Baker Hughes Co	Morgan Stanley	3,360	0.00
(614,940)	Baker Hughes Co	JPMorgan Chase Bank	24,438	0.00
(674)	Ball Corp	Morgan Stanley	249	0.00
(93,084)	Banca Mediolanum SpA	Goldman Sachs International	4,335	0.00
6,000,000	Banco Bilbao Vizcaya Argentaria S.A.	Société Générale	481,665	0.03
204,927	Banco Bilbao Vizcaya Argentaria S.A.	Goldman Sachs International	12,250	0.00
205,818	Banco BPM SpA	Goldman Sachs International	3,277	0.00
4,300,000	Banco BPM SpA	Société Générale	365,366	0.02
(1,310,473)	Banco Bradesco SA	Goldman Sachs International	12,088	0.00
38,495	Banco De Sabadell SA	Goldman Sachs International	21,094	0.00
9,000,000	Banco Santander S.A.	Société Générale	654,228	0.04
24	Bank of Montreal	Morgan Stanley	4	0.00
(97,514)	Bank Pekao SA	Morgan Stanley	1,361	0.00
(1,838,020)	Bank Pekao SA	Goldman Sachs International	139,889	0.01
(1,515,056)	Bank Polska Kasa Opieki SA	JPMorgan Chase Bank	145,195	0.01
(43,686)	Barclays Plc	Goldman Sachs International	10,516	0.00
2,573	Barnes Group Inc	Morgan Stanley	4,054	0.00
443,017	Bath & Body Works Inc	Goldman Sachs International	0	0.00
(607,906)	Bath & Body Works Inc	JPMorgan Chase Bank	127,280	0.01
(127,281)	Bath & Body Works Inc	Morgan Stanley	40,896	0.00
650	Bausch + Lomb Corp	Morgan Stanley	789	0.00
(130,636)	Baxter International Inc	Morgan Stanley	8,021	0.00
(6,979)	Baxter International Inc	JPMorgan Chase Bank	364	0.00
351	BCE Inc	Morgan Stanley	12	0.00
66,746	Beam Therapeutics Inc	Goldman Sachs International	304	0.00
17,068	Beam Therapeutics Inc	JPMorgan Chase Bank	208	0.00
(1,217)	Beam Therapeutics Inc	Morgan Stanley	1,503	0.00
18,494	Beauty Health Co	JPMorgan Chase Bank	5,528	0.00
9,129	Beauty Health Co	Goldman Sachs International	2,852	0.00
80,601	Becton Dickinson & Co	Morgan Stanley	3,866	0.00
(1,395,736)	BellRing Brands Inc	Goldman Sachs International	849,338	0.05
(311,038)	BellRing Brands Inc	JPMorgan Chase Bank	72,041	0.01
(490)	Benchmark Electronics Inc	Morgan Stanley	196	0.00
160,047	Berkshire Hathaway Inc Class B	Goldman Sachs International	0	0.00
74,611	Berkshire Hathaway Inc Class B	Morgan Stanley	634	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 6.57% (31 December 2022: 2.49%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(1,586)	Berry Global Group Inc	Morgan Stanley	225	0.00
84,853	Best Buy Co Inc	Goldman Sachs International	0	0.00
456,694	Bidvest Group Ltd	Goldman Sachs International	335	0.00
(141)	BILL Holdings Inc	Morgan Stanley	313	0.00
(69,155)	Bill.com Holdings Inc	JPMorgan Chase Bank	11,274	0.00
13,066	BioCryst Pharmaceuticals Inc	Goldman Sachs International	3,610	0.00
100	BioCryst Pharmaceuticals Inc	Morgan Stanley	21	0.00
(513,377)	Biogen Inc	JPMorgan Chase Bank	22,011	0.00
(197,927)	Biohaven Ltd	Morgan Stanley	139,566	0.01
(43,675)	Biohaven Ltd	Goldman Sachs International	35,954	0.00
244	Bio-Techne Corp	Morgan Stanley	88	0.00
220	BJ's Restaurants Inc	Morgan Stanley	671	0.00
45,741	BJ's Wholesale Club Holdings Inc	Morgan Stanley	2,602	0.00
412,697	BlackRock Inc	Goldman Sachs International	0	0.00
(3,258)	Block Inc	Morgan Stanley	1,084	0.00
(5,695)	Block Inc	JPMorgan Chase Bank	31	0.00
(36,877)	Block Inc Class A	Goldman Sachs International	17,332	0.00
4,150	Bloomin' Brands Inc	Morgan Stanley	4,697	0.00
2,025	Blue Bird Corp	Morgan Stanley	1,689	0.00
(2,966)	Blueprint Medicines Corp	Goldman Sachs International	502	0.00
(189,465)	Blueprint Medicines Corp	JPMorgan Chase Bank	142,922	0.01
9,200,000	BNP Paribas S.A.	Société Générale	677,195	0.04
(73,369)	Booking Holdings Inc	Goldman Sachs International	8,195	0.00
(230,299)	Booking Holdings Inc	JPMorgan Chase Bank	28,575	0.00
(191,216)	Booking Holdings Inc	Morgan Stanley	41,699	0.00
2,116	Booz Allen Hamilton Holding Corp	Morgan Stanley	4,804	0.00
(170)	Borr Drilling Ltd	Morgan Stanley	21	0.00
46,900	Boston Beer Co Inc Class A	Morgan Stanley	4,171	0.00
(455)	Boston Omaha Corp Class A	Morgan Stanley	141	0.00
(128,498)	Boston Properties Inc	Morgan Stanley	34,341	0.00
(778,269)	Boston Scientific Corp	Goldman Sachs International	50,192	0.00
(33,293)	Boston Scientific Corp	JPMorgan Chase Bank	168	0.00
(477,724)	Boyd Gaming Corp	Goldman Sachs International	0	0.00
(203)	Braze Inc Class A	Morgan Stanley	55	0.00
94,469	Braze Inc Class A	Goldman Sachs International	1,261	0.00
(247)	Bread Financial Holdings Inc	Morgan Stanley	24	0.00
(2,570,585)	Bridgebio Pharma Inc	Nomura	0	0.00
(77,187)	Brighthouse Financial Inc	Morgan Stanley	8,636	0.00
1,203	Brinker International Inc	Morgan Stanley	1,780	0.00
298,766	Bristol-Myers Squibb Co	Goldman Sachs International	56,121	0.01
9,306	Bristol-Myers Squibb Co	JPMorgan Chase Bank	804	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 6.57% (31 December 2022: 2.49%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(218,637)	Broadcom Inc	Morgan Stanley	52,337	0.00
1,222,314	Broadcom Inc	Goldman Sachs International	0	0.00
(3,051)	Broadstone Net Lease Inc	Morgan Stanley	603	0.00
(705)	Brookfield Asset Management Ltd Class A	Morgan Stanley	55	0.00
4,026	Brown & Brown Inc	Morgan Stanley	3,600	0.00
(1,189)	Brown-Forman Corp Class B	Morgan Stanley	351	0.00
(111,618)	Builders FirstSource Inc	Morgan Stanley	44,126	0.00
(1,117)	Bunge Global S.A.	Morgan Stanley	1,849	0.00
216,599	Bunge Global SA	Goldman Sachs International	2,207	0.00
335,383	Bunge Global SA	JPMorgan Chase Bank	13,644	0.00
419,030	Burberry Group Plc	JPMorgan Chase Bank	118,343	0.01
54,040	Burberry Group Plc	Goldman Sachs International	13,998	0.00
443,283	Bureau Veritas SA	Société Générale	0	0.00
(1,818,349)	Burlington Stores Inc	JPMorgan Chase Bank	153,406	0.01
813	Burlington Stores Inc	Morgan Stanley	2,750	0.00
(690)	BWX Technologies Inc	Morgan Stanley	106	0.00
(73,655)	Cabaletta Bio Inc	Morgan Stanley	39,120	0.00
(31,032)	Cabaletta Bio Inc	Goldman Sachs International	21,439	0.00
3,568	Cactus Inc Class A	Morgan Stanley	841	0.00
(5,638)	Cadence Bank	Morgan Stanley	2,166	0.00
(108,848)	Cadence Design Systems Inc	Morgan Stanley	17,068	0.00
2,541	Cadre Holdings Inc	Morgan Stanley	2,176	0.00
100	CAE Inc	Morgan Stanley	38	0.00
354,458	CaixaBank SA	Goldman Sachs International	43,241	0.00
(100)	Caleres Inc	Morgan Stanley	4	0.00
(2,879)	California Resources Corp	Morgan Stanley	445	0.00
2,230	Calix Inc	Morgan Stanley	2,730	0.00
(5,625)	Callon Petroleum Co	Morgan Stanley	8,990	0.00
(666)	Camden Property Trust	Morgan Stanley	250	0.00
(2,159)	Cameco Corp	Morgan Stanley	97	0.00
943,322	Campbell Soup Co	Goldman Sachs International	3,408	0.00
(677)	Camping World Holdings Inc Class A	Morgan Stanley	194	0.00
(501)	Canadian Imperial Bank of Commerce	Morgan Stanley	197	0.00
(397,956)	Canadian Natural Resources	JPMorgan Chase Bank	17,424	0.00
(1,379)	Canadian Pacific Kansas City Ltd	Morgan Stanley	810	0.00
(2,001)	Cannae Holdings Inc	Morgan Stanley	517	0.00
231	Capital One Financial Corp	Morgan Stanley	41	0.00
(13,488,238)	Capitec Bank Holdings Ltd	Goldman Sachs International	115,882	0.01
(4,492,939)	Capitec Bank Holdings Ltd	JPMorgan Chase Bank	20,230	0.00
1,641,810	Cardinal Health Inc	Goldman Sachs International	0	0.00
(9,374)	Cargurus Inc	Morgan Stanley	477	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 6.57% (31 December 2022: 2.49%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(47,182)	Cargurus Inc	Goldman Sachs International	5,484	0.00
(3,490)	Carlyle Group Inc	Morgan Stanley	141	0.00
(112,853)	Carmax Inc	Goldman Sachs International	0	0.00
17,599,162	Carnival Corp	Goldman Sachs International	0	0.00
(889)	Carnival Corp	Morgan Stanley	308	0.00
15,400,000	Carnival Corp	Nomura	8,309,590	0.51
(83,861)	Carter's Inc	Morgan Stanley	10,201	0.00
(1,360)	Carvana Co	Morgan Stanley	6,386	0.00
(453,297)	Casey's General Stores Inc	JPMorgan Chase Bank	1,659	0.00
(646,724)	Casey's General Stores Inc	Goldman Sachs International	4,777	0.00
320	CATCHA INVT Corp	Goldman Sachs International	0	0.00
44	Caterpillar Inc	Morgan Stanley	13	0.00
(334)	CBRE Group Inc Class A	Morgan Stanley	75	0.00
42,196	CCC Intelligent Solutions Holdings Inc	Morgan Stanley	3,836	0.00
(119,986)	CDW Corp	Morgan Stanley	16,258	0.00
913	CDW Corp	JPMorgan Chase Bank	7	0.00
630,754	CDW Corp	Goldman Sachs International	0	0.00
7,743,705	Cellnex Telecom SA	Société Générale	864,721	0.06
36,553	Celsius Holdings Inc	Morgan Stanley	2,509	0.00
(73,887)	Celsius Holdings Inc	Goldman Sachs International	4,573	0.00
(445,526)	Celsius Holdings Inc	JPMorgan Chase Bank	21,489	0.00
(2,847)	Cenovus Energy Inc	Morgan Stanley	400	0.00
980,922	Centene Corp	Goldman Sachs International	12,427	0.00
(126,357)	Centene Corp	Morgan Stanley	8,569	0.00
1,479	Cerevel Therapeutics Holdings Inc	Morgan Stanley	1,505	0.00
8,780,472	Ceridian HCM Holding Inc	Nomura	0	0.00
71,888	Ceridian HCM Holding Inc	Morgan Stanley	479	0.00
(119,991)	CF Industries Holdings Inc	Morgan Stanley	7,572	0.00
440,090	ChampionX Corp	JPMorgan Chase Bank	29,719	0.00
666,428	ChampionX Corp	Goldman Sachs International	44,736	0.00
(499,812)	Charles River Laboratories International Inc	Goldman Sachs International	45,610	0.01
285,574	Charles Schwab Corp	Goldman Sachs International	0	0.00
45,582	Charter Communications Inc Class A	Morgan Stanley	4,100	0.00
10,168	Chegg Inc	Morgan Stanley	2,833	0.00
(82,487)	Chemours Co	Morgan Stanley	14,508	0.00
396,623	Chemours Co	Goldman Sachs International	0	0.00
71,479	Cheniere Energy Inc	Morgan Stanley	9,354	0.00
422,993	Chesapeake Energy Corp	JPMorgan Chase Bank	3,501	0.00
446	Chevron Corp	Goldman Sachs International	2	0.00
677,109	Chevron Corp	JPMorgan Chase Bank	5,055	0.00
(449)	Chevron Corp	Morgan Stanley	1,136	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 6.57% (31 December 2022: 2.49%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(43,918)	Chewy Inc Class A	Goldman Sachs International	6,774	0.00
(378,709)	Chewy Inc Class A	Morgan Stanley	94,711	0.01
(96,100)	Chewy Inc Class A	JPMorgan Chase Bank	19,313	0.00
1,393	Children's Place Inc	Morgan Stanley	36	0.00
2,279,102	Chipotle Mexican Grill Inc	Goldman Sachs International	0	0.00
120,678	Choice Hotels International Inc	JPMorgan Chase Bank	181	0.00
654,232	Choice Hotels International Inc	Morgan Stanley	47,394	0.00
(586,754)	Chord Energy Corp	JPMorgan Chase Bank	29,554	0.00
(921,735)	Church & Dwight Co Inc	JPMorgan Chase Bank	27,712	0.00
(171,082)	Church & Dwight Co Inc	Morgan Stanley	4,998	0.00
(666,297)	Church & Dwight Co Inc	Goldman Sachs International	15,194	0.00
19,030	Cie Financiere Richemont SA Class A	JPMorgan Chase Bank	251	0.00
(527,281)	Cigna Group	Goldman Sachs International	6,944	0.00
4,242	Cincinnati Financial Corp	Morgan Stanley	6,635	0.00
27	Cintas Corp	Morgan Stanley	1,196	0.00
(56,171)	Cirrus Logic Inc	Morgan Stanley	4,650	0.00
71,122	Cisco Systems Inc	Morgan Stanley	2,091	0.00
(125,707)	Citigroup Inc	Morgan Stanley	15,828	0.00
4,433	Citizens Financial Group Inc	Morgan Stanley	273	0.00
(5,326)	Civitas Resources Inc	Morgan Stanley	7,265	0.00
(1,196)	Claros Mortgage Trust Inc	Morgan Stanley	671	0.00
3,531	Clearwater Analytics Holdings Inc Class A	Morgan Stanley	208	0.00
2,949	Clearway Energy Inc Class C	Morgan Stanley	1,855	0.00
(120,591)	Cleveland-Cliffs Inc	Morgan Stanley	31,190	0.00
1,677,111	Cleveland-Cliffs Inc	Goldman Sachs International	0	0.00
523,365	Clorox Co	JPMorgan Chase Bank	49	0.00
1,640	Clorox Co	Morgan Stanley	1,769	0.00
(17,637)	Cloudflare Inc Class A	Morgan Stanley	1,365	0.00
(28,479)	Cloudflare Inc Class A	Goldman Sachs International	11,170	0.00
73,273	CME Group Inc	Morgan Stanley	332	0.00
(83)	CME Group Inc Class A	Morgan Stanley	209	0.00
3,267	CMS Energy Corp	Morgan Stanley	1,912	0.00
(78,543)	CNA Financial Corp	Morgan Stanley	6,928	0.00
(1,338)	CNO Financial Group Inc	Morgan Stanley	267	0.00
(3,565)	CNX Resources Corp	Morgan Stanley	317	0.00
229	Coca-Cola Co	Morgan Stanley	26	0.00
1,296	Cognex Corp	Morgan Stanley	103	0.00
2,009	Coinbase Global Inc Class A	Morgan Stanley	18,359	0.00
422	Collegium Pharmaceutical Inc	Morgan Stanley	243	0.00
(70,977)	Columbia Banking System Inc	Morgan Stanley	27,269	0.00
(1,692)	Columbia Sportswear Co	Morgan Stanley	4,218	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 6.57% (31 December 2022: 2.49%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(304,392)	Comcast Corp Class A	Morgan Stanley	17,454	0.00
60,148	Comcast Corp Class A	Goldman Sachs International	1,143	0.00
(84,057)	Comerica Inc	Morgan Stanley	20,137	0.00
(212,932)	Commercial Metals Co	Goldman Sachs International	0	0.00
2,141	CommVault Systems Inc	Morgan Stanley	455	0.00
(9,229)	Compass Inc Class A	Morgan Stanley	13,232	0.00
67,947	Comstock Resources Inc	JPMorgan Chase Bank	12,518	0.00
(71,265)	Concentrix Corp	Morgan Stanley	17,196	0.00
3,573,562	Confluent Inc Class A	Goldman Sachs International	0	0.00
(922,552)	CONMED Corp	Goldman Sachs International	0	0.00
(3,476)	ConocoPhillips	Morgan Stanley	6,030	0.00
(817,107)	ConocoPhillips	JPMorgan Chase Bank	10,937	0.00
(1,082,336)	Constellation Brands Inc Class A	Goldman Sachs International	70,375	0.01
214	Constellation Brands Inc Class A	Morgan Stanley	1,055	0.00
32,700	Constellation Energy Corp	Goldman Sachs International	0	0.00
(267,937)	Cooper Cos Inc	JPMorgan Chase Bank	17,030	0.00
4,134	Copart Inc	Goldman Sachs International	6	0.00
1,821	COPT Defense Properties	Morgan Stanley	72	0.00
3,625	Corcept Therapeutics Inc	Morgan Stanley	4,400	0.00
1,659	Core & Main Inc Class A	Morgan Stanley	230	0.00
(77,373)	Corebridge Financial Inc	Morgan Stanley	7,044	0.00
(195,837)	Corp ACCIONA Energias Renovables SA	Goldman Sachs International	23,489	0.00
(1,023)	Corsair Gaming Inc	Morgan Stanley	349	0.00
80,201	Corteva Inc	Morgan Stanley	2,893	0.00
(789)	Costco Wholesale Corp	Morgan Stanley	2,900	0.00
(264,694)	Coterra Energy Inc	Goldman Sachs International	809	0.00
364,141	Coterra Energy Inc	JPMorgan Chase Bank	20,640	0.00
(23,329)	Coty Inc Class A	JPMorgan Chase Bank	3,851	0.00
(38,226)	Coty Inc Class A	Goldman Sachs International	11,371	0.00
(27,707)	Coupang Inc	Goldman Sachs International	365	0.00
(15,496)	Coupang Inc	Morgan Stanley	58	0.00
3,444	Cousins Properties Inc	Morgan Stanley	575	0.00
(241,882)	CPFL Energia SA	Goldman Sachs International	8,137	0.00
16	Cracker Barrel Old Country Store Inc	Morgan Stanley	1	0.00
100	Crane Co	Morgan Stanley	537	0.00
9,100,000	Credit Agricole S.A.	Société Générale	384,371	0.03
6,020	Credo Technology Group Holding Ltd	Morgan Stanley	308	0.00
(536,591)	CRH Plc	JPMorgan Chase Bank	48,494	0.01
148,810	CRISPR Therapeutics AG	Goldman Sachs International	9,102	0.00
(1,099,363)	Crocs Inc	Morgan Stanley	86,165	0.01
1,838	Crown Castle Inc	JPMorgan Chase Bank	11	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 6.57% (31 December 2022: 2.49%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
65,008	Crown Castle Inc	Goldman Sachs International	834	0.00
(23)	Crown Holdings Inc	Morgan Stanley	19	0.00
(583)	CryoPort Inc	Morgan Stanley	253	0.00
223	CS Disco Inc	Morgan Stanley	28	0.00
189	CSG Systems International Inc	Morgan Stanley	42	0.00
(765)	CubeSmart	Morgan Stanley	221	0.00
1,265	Curtiss-Wright Corp	Morgan Stanley	4,909	0.00
2,461	Cushman & Wakefield Plc	Morgan Stanley	283	0.00
(926)	Custom Truck One Source Inc	Morgan Stanley	113	0.00
429,611	CVR Energy Inc	Goldman Sachs International	28,494	0.00
408,226	CVR Energy Inc	JPMorgan Chase Bank	39,105	0.00
(34,926)	CVS Health Corp	Goldman Sachs International	0	0.00
(259)	CVS Health Corp	Morgan Stanley	9	0.00
236,899,016	CyberAgent Inc	Nomura	0	0.00
(107,428)	CyberArk Software Ltd	JPMorgan Chase Bank	11,627	0.00
(82)	CyberArk Software Ltd	Morgan Stanley	67	0.00
(210,122)	Cymabay Therapeutics Inc	Goldman Sachs International	45,032	0.00
(284,751)	Cymabay Therapeutics Inc	JPMorgan Chase Bank	59,684	0.00
(8,272)	Cytek Biosciences Inc	Morgan Stanley	2,155	0.00
(3,275)	Cytokinetics Inc	Goldman Sachs International	4,892	0.00
367,843,500	Daifuku Co Ltd	Société Générale	0	0.00
(1,436)	Dana Inc	Morgan Stanley	162	0.00
(1,787,516)	Danske Bank A/S	Goldman Sachs International	23,212	0.00
360	Darling Ingredients Inc	Morgan Stanley	20	0.00
(151)	Datadog Inc Class A	Morgan Stanley	217	0.00
910,764	Dave & Buster's Entertainment Inc	Goldman Sachs International	0	0.00
(19)	Dave & Buster's Entertainment Inc	Morgan Stanley	1	0.00
390,080	Davide Campari-Milano NV	Société Générale	0	0.00
144	DaVita Inc	Morgan Stanley	9	0.00
(1,670,931)	Deere & Co	JPMorgan Chase Bank	64,952	0.01
(641,764)	Deere & Co	Goldman Sachs International	2,810	0.00
(213,863)	Deere & Co	Morgan Stanley	3,475	0.00
179,645	Delek US Holdings Inc	JPMorgan Chase Bank	6,690	0.00
279,776	Delek US Holdings Inc	Goldman Sachs International	13,672	0.00
(2,638)	Delek US Holdings Inc	Morgan Stanley	2,278	0.00
(187,935)	Dell Technologies Inc Class C	Morgan Stanley	30,789	0.00
(613,768)	Delta Air Lines Inc	JPMorgan Chase Bank	44,393	0.00
70,194	Denali Therapeutics Inc	Goldman Sachs International	1,550	0.00
4,136	Denny's Corp	Morgan Stanley	1,425	0.00
(527)	DENTSPLY SIRONA Inc	Morgan Stanley	6	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 6.57% (31 December 2022: 2.49%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(181,654)	Deutsche Bank AG	Goldman Sachs International	26,964	0.00
10,000,000	Deutsche Lufthansa AG	Société Générale	1,124,413	0.07
2,208,921	Deutsche Lufthansa AG	Goldman Sachs International	0	0.00
38,396,775	Deutsche Telekom AG	Goldman Sachs International	0	0.00
(869,609)	Devon Energy Corp	Goldman Sachs International	0	0.00
(641,178)	Devon Energy Corp	JPMorgan Chase Bank	9,190	0.00
(71,291)	Dexcom Inc	JPMorgan Chase Bank	31,242	0.00
(102,598)	Dexcom Inc	Morgan Stanley	34,155	0.00
608,085	Dexcom Inc	Goldman Sachs International	4,944	0.00
674,044	Diageo Plc	JPMorgan Chase Bank	17,824	0.00
754,923	Diamondback Energy Inc	JPMorgan Chase Bank	10,254	0.00
(379)	Diamondback Energy Inc	Morgan Stanley	1,508	0.00
3,161,715	Dick's Sporting Goods Inc	Goldman Sachs International	0	0.00
1,652	DigitalBridge Group Inc	Morgan Stanley	523	0.00
(1,146)	Discount Medicine Inc	Morgan Stanley	418	0.00
(3,227,805)	Discovery Ltd	JPMorgan Chase Bank	6,072	0.00
(478,259)	DISH Network Corp Class A	Goldman Sachs International	0	0.00
(118,258)	DocuSign Inc	Morgan Stanley	52,767	0.01
(610,479)	Dollar General Corp	JPMorgan Chase Bank	22,976	0.00
522	Dollar General Corp	Morgan Stanley	2,561	0.00
72,641	Dollar Tree Inc	Goldman Sachs International	0	0.00
(902,212)	Dollar Tree Inc	JPMorgan Chase Bank	43,246	0.00
(7,926)	Dominion Energy Inc	Morgan Stanley	4,315	0.00
1,052,749	Domino's Pizza Inc	Goldman Sachs International	0	0.00
(10,822)	Domino's Pizza Inc	Morgan Stanley	692	0.00
3,781	Domo Inc Class B	Morgan Stanley	1,094	0.00
(83,604)	Donaldson Co Inc	Morgan Stanley	8,159	0.00
898	Donnelley Financial Solutions Inc	Morgan Stanley	572	0.00
(1,880)	DoorDash Inc Class A	Morgan Stanley	2,688	0.00
(569)	Dorian LPG Ltd	Morgan Stanley	697	0.00
(92,200)	DoubleVerify Holdings Inc	Morgan Stanley	11,992	0.00
(3,942)	Douglas Emmett Inc	Morgan Stanley	2,684	0.00
271	Dover Corp	Morgan Stanley	8	0.00
(2,057)	Dow Inc	Morgan Stanley	970	0.00
1,167	Doximity Inc Class A	JPMorgan Chase Bank	4	0.00
3,609	Doximity Inc Class A	Morgan Stanley	2,186	0.00
(211,094)	DR Horton Inc	Morgan Stanley	5,150	0.00
15,486	DraftKings Inc Class A	Morgan Stanley	6,762	0.00
9,261	Driven Brands Holdings Inc	Morgan Stanley	1,225	0.00
2,286	DT Midstream Inc	Morgan Stanley	1,347	0.00
100	Ducommun Inc	Morgan Stanley	17	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 6.57% (31 December 2022: 2.49%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(81)	Dun & Bradstreet Holdings Inc	Morgan Stanley	6	0.00
(155,193)	Dynatrace Inc	Morgan Stanley	17,732	0.00
(38,176)	Dyne Therapeutics Inc	Goldman Sachs International	29,561	0.00
(13,518)	Dyne Therapeutics Inc	JPMorgan Chase Bank	11,131	0.00
(188,249)	Dyne Therapeutics Inc	Morgan Stanley	34,319	0.00
(9,414)	Dynex Capital Inc	Morgan Stanley	2,185	0.00
(220,061)	E.On SE	Goldman Sachs International	21,229	0.00
(76,913)	Eagle Materials Inc	Morgan Stanley	18,760	0.00
438,800	Eagle Materials Inc	Goldman Sachs International	0	0.00
(68,568)	East West Bancorp Inc	Morgan Stanley	28,562	0.00
(1,881)	Easterly Government Properties Inc	Morgan Stanley	145	0.00
(320,051)	Eaton Corp Plc	Goldman Sachs International	3,226	0.00
(1,067,482)	Eaton Corp Plc	Morgan Stanley	19,432	0.00
(506,105)	Eaton Corp Plc	JPMorgan Chase Bank	13,585	0.00
(124,955)	eBay Inc	Morgan Stanley	9,042	0.00
2,986	eBay Inc	Goldman Sachs International	3	0.00
1,693	Ecolab Inc	Morgan Stanley	3,469	0.00
1,414	Edison International	Morgan Stanley	2,674	0.00
(449)	Editas Medicine Inc	Morgan Stanley	131	0.00
115,446	EDP-Energias De Portugal	Goldman Sachs International	1,116	0.00
135,905	Edwards Lifesciences Corp	Goldman Sachs International	21,976	0.00
1,746	El Pollo Loco Holdings Inc	Morgan Stanley	18	0.00
1,124	Elastic NV	Morgan Stanley	1,796	0.00
(556)	Eldorado Gold Corp	Morgan Stanley	131	0.00
(110,910)	Electronic Arts Inc	Morgan Stanley	15,665	0.00
(791,358)	Eletrobras De Brazil	Goldman Sachs International	18,073	0.00
(118,997)	Elevance Health Inc	Morgan Stanley	18,554	0.00
(492,103)	elf Beauty Inc	JPMorgan Chase Bank	72,227	0.01
(39,030)	elf Beauty Inc	Morgan Stanley	5,549	0.00
(411,143)	elf Beauty Inc	Goldman Sachs International	107,175	0.01
(483,628)	Eli Lilly & Co	Goldman Sachs International	30,790	0.00
(85,246)	Eli Lilly & Co	Morgan Stanley	19,345	0.00
(1,677)	Ellington Financial Inc	Morgan Stanley	246	0.00
5,400,000	ELM BV for Swiss Prime Site AG	Société Générale	816,004	0.05
15,800,000	ELM BV for Swiss Re Ltd	Société Générale	1,341,797	0.08
14,601	Elme Communities	Morgan Stanley	781	0.00
8,803	Embecta Corp	Morgan Stanley	4,697	0.00
(83,040)	EMCOR Group Inc	Morgan Stanley	3,590	0.00
(127,447)	Emerson Electric Co	Morgan Stanley	13,291	0.00
8,722	Enbridge Inc	Morgan Stanley	520	0.00
558	Encompass Health Corp	Morgan Stanley	285	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 6.57% (31 December 2022: 2.49%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
291,871	Endesa SA	Goldman Sachs International	1,650	0.00
(138,973)	Enel SpA	Goldman Sachs International	16,276	0.00
319,487	Energizer Holdings Inc	Goldman Sachs International	9,742	0.00
674,543	Energizer Holdings Inc	JPMorgan Chase Bank	29,619	0.00
(2,124)	Energizer Holdings Inc	Morgan Stanley	158	0.00
(2,065)	Enerpac Tool Group Corp	Morgan Stanley	561	0.00
(312,784)	Engie SA	Goldman Sachs International	8,126	0.00
3,920,548	Eni SpA	Société Générale	0	0.00
11,600,000	Eni SpA	Nomura	1,042,691	0.07
276,003	EnLink Midstream LLC	Morgan Stanley	6,266	0.00
467,405	EnLink Midstream LLC	Goldman Sachs International	25,190	0.00
702	Enova International Inc	Morgan Stanley	464	0.00
832,122	Enovis Corp	Nomura	0	0.00
(2,195)	Enovix Corp	Morgan Stanley	3,070	0.00
(25,150)	Enphase Energy Inc	Morgan Stanley	7,979	0.00
(107,776)	Entergy Corp	Morgan Stanley	19,058	0.00
(259,000)	Envestnet Inc	Nomura	0	0.00
2,751	Envestnet Inc	Morgan Stanley	1,336	0.00
409	Enviri Corp	Morgan Stanley	20	0.00
(240,555)	Envista Holdings Corp	Goldman Sachs International	3,322	0.00
65,540	EOG Resources Inc	JPMorgan Chase Bank	1,247	0.00
455,836	EOG Resources Inc	Goldman Sachs International	5,423	0.00
754	EPAM Systems Inc	Morgan Stanley	2,357	0.00
(10,428)	EPR Properties	Morgan Stanley	960	0.00
25,270	EQT Corp	Goldman Sachs International	0	0.00
(90,969)	EQT Corp	Morgan Stanley	6,909	0.00
(245,164)	Equifax Inc	JPMorgan Chase Bank	91,761	0.01
(78,828)	Equifax Inc	Goldman Sachs International	25,107	0.00
(42,813)	Equifax Inc	Morgan Stanley	3,243	0.00
3,966,872	Equinor ASA	Goldman Sachs International	14,296	0.00
6,225,514	Equinor ASA	JPMorgan Chase Bank	56,227	0.01
(11,981)	Equity Commonwealth	Morgan Stanley	503	0.00
(1,512)	Equity LifeStyle Properties Inc	Morgan Stanley	880	0.00
7,600,000	Erste Group Bank AG	Société Générale	452,871	0.03
(77,226)	Erste Group Bank AG	Goldman Sachs International	7,327	0.00
(217,763)	Erste Group Bank AG	JPMorgan Chase Bank	19,865	0.00
2,572	Essent Group Ltd	Morgan Stanley	1,207	0.00
(111,224)	Essential Utilities Inc	Morgan Stanley	17,577	0.00
(310,455)	Estee Lauder Cos Inc Class A	JPMorgan Chase Bank	1,106	0.00
(259,778)	Estee Lauder Cos Inc Class A	Morgan Stanley	19,211	0.00
(167,625)	Etsy Inc	Goldman Sachs International	0	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 6.57% (31 December 2022: 2.49%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(37)	Etsy Inc	Morgan Stanley	30	0.00
(58,052)	Euronet Worldwide Inc	Morgan Stanley	9,506	0.00
2,421	European Wax Center Inc Class A	Morgan Stanley	41	0.00
562	Evercore Inc Class A	Morgan Stanley	1,882	0.00
(113,260)	Evergy Inc	Morgan Stanley	9,197	0.00
1,286	EVERTEC Inc	Morgan Stanley	69	0.00
(653,881)	Evolent Health Inc Class A	Goldman Sachs International	119,900	0.01
100	EW Scripps Co Class A	Morgan Stanley	48	0.00
2,930	Exact Sciences Corp	Morgan Stanley	13,408	0.00
(105,842)	Exelixis Inc	Goldman Sachs International	18,970	0.00
(37,942)	Exelixis Inc	Morgan Stanley	6,168	0.00
(94,547)	Exelixis Inc	JPMorgan Chase Bank	11,276	0.00
72,809	Exelon Corp	Morgan Stanley	4,964	0.00
3,755	ExlService Holdings Inc	Morgan Stanley	1,169	0.00
24,387	Expedia Group Inc	Goldman Sachs International	110	0.00
(93,028)	Expedia Group Inc	Morgan Stanley	48,586	0.01
(836)	Expro Group Holdings NV	Morgan Stanley	339	0.00
(237)	Extra Space Storage Inc	Morgan Stanley	137	0.00
2,377,675	Exxon Mobil Corp	JPMorgan Chase Bank	41,252	0.00
73,298	Exxon Mobil Corp	Morgan Stanley	3,281	0.00
722,190	Fair Isaac Corp	Goldman Sachs International	29,035	0.00
(84,251)	Fair Isaac Corp	JPMorgan Chase Bank	1,811	0.00
(21,413)	Fair Isaac Corp	Morgan Stanley	684	0.00
(10,122)	Farmland Partners Inc	Morgan Stanley	3,471	0.00
2,146	FARO Technologies Inc	Morgan Stanley	1,911	0.00
(1,178)	Fastenal Co	Morgan Stanley	508	0.00
(1,066)	Fastly Inc Class A	Morgan Stanley	607	0.00
9,989	Fathom Digital Manufacturing Corporation	Goldman Sachs International	0	0.00
56	Federal Agricultural Mortgage Corp	Morgan Stanley	251	0.00
1,024	Federal Signal Corp	Morgan Stanley	224	0.00
938,588	FedEx Corp	Goldman Sachs International	0	0.00
1,481	Ferguson Plc	Morgan Stanley	5,790	0.00
(168)	Ferrari NV	Morgan Stanley	505	0.00
6,318	Fidelity National Financial Inc	Morgan Stanley	6,366	0.00
(151,050)	Fidelity National Information Services Inc	Morgan Stanley	7,376	0.00
(112,450)	Fifth Third Bancorp	Morgan Stanley	39,059	0.00
(101)	First Citizens BancShares Inc Class A	Morgan Stanley	532	0.00
820	First Foundation Inc	Morgan Stanley	453	0.00
1,036	First Hawaiian Inc	Morgan Stanley	63	0.00
9,750	First Horizon Corp	Morgan Stanley	1,777	0.00
(81,043)	First Industrial Realty Trust Inc	Morgan Stanley	12,717	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 6.57% (31 December 2022: 2.49%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(4,588)	First Interstate BancSystem Inc Class A	Morgan Stanley	2,417	0.00
(1,771)	First Majestic Silver Corp	Morgan Stanley	125	0.00
(701,733)	First Solar Inc	JPMorgan Chase Bank	33,401	0.00
(88,310)	First Solar Inc	Morgan Stanley	13,438	0.00
75,083	FirstEnergy Corp	Morgan Stanley	625	0.00
(971)	Fiserv Inc	Morgan Stanley	422	0.00
(849)	Five Below Inc	Goldman Sachs International	0	0.00
(392,488)	Five Below Inc	JPMorgan Chase Bank	62,807	0.01
532	Five9 Inc	Morgan Stanley	367	0.00
120	FleetCor Technologies Inc	Morgan Stanley	701	0.00
(290,880)	Flex Ltd	Morgan Stanley	44,169	0.00
(3,095)	Floor & Decor Holdings Inc Class A	Morgan Stanley	2,444	0.00
(352)	Flowers Foods Inc	Morgan Stanley	2	0.00
354,544	Flowers Foods Inc	Goldman Sachs International	54,458	0.01
(85,546)	Flowserve Corp	Morgan Stanley	6,075	0.00
2,331	Fluence Energy Inc	Morgan Stanley	883	0.00
(592,666)	Fluor Corp	Nomura	0	0.00
(329,725)	Flutter Entertainment Plc	Goldman Sachs International	27,453	0.00
(32,791)	Flutter Entertainment Plc	JPMorgan Chase Bank	3,894	0.00
(70,923)	Flutter Entertainment Plc	Morgan Stanley	8,566	0.00
2,096	FMC Corp	Morgan Stanley	5,475	0.00
(5,396)	FNB Corp	Morgan Stanley	700	0.00
(389,883)	Fomento Economico Mexicano SAB de CV	Goldman Sachs International	33,091	0.00
(396,560)	Fomento Economico Mexicano SAB de CV	JPMorgan Chase Bank	6,365	0.00
(145,172)	Foot Locker Inc	Goldman Sachs International	0	0.00
(1,263)	Foot Locker Inc	Morgan Stanley	733	0.00
(4,627,089)	Foran Mining Corp	Goldman Sachs International	0	0.00
(434)	Forestar Group Inc	Morgan Stanley	591	0.00
(78,021)	Fortinet Inc	Morgan Stanley	13,854	0.00
209,122	Fortinet Inc	Goldman Sachs International	0	0.00
(78,330)	Fortrea Holdings Inc	Morgan Stanley	20,828	0.00
(2,334)	Fortune Brands Home & Security Inc	Morgan Stanley	3,111	0.00
(5,206,492)	Foschini Group Ltd	Goldman Sachs International	39,204	0.00
(1,523,984)	Foschini Group Ltd	Morgan Stanley	17,892	0.00
(1,340,423)	Foschini Group Ltd	JPMorgan Chase Bank	13,192	0.00
(1,295)	Four Corners Property Trust Inc	Morgan Stanley	35	0.00
54,960	Fox Corp Class A	Morgan Stanley	8,286	0.00
220	Franklin Covey Co	Morgan Stanley	415	0.00
1,030	Franklin Electric Co Inc	Morgan Stanley	565	0.00
(182,434)	Freeport-McMoRan Inc	Goldman Sachs International	87,938	0.01
(330,025)	Freeport-McMoRan Inc	JPMorgan Chase Bank	2,702	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 6.57% (31 December 2022: 2.49%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(91,923)	Freshpet Inc	Morgan Stanley	12	0.00
(338,709)	Freshpet Inc	JPMorgan Chase Bank	28,858	0.00
(1,288,273)	Freshpet Inc	Goldman Sachs International	322,557	0.02
(2,014)	Freshworks Inc Class A	Morgan Stanley	978	0.00
567	Frontier Group Holdings Inc	Morgan Stanley	114	0.00
(289)	FTAI Aviation Ltd	Morgan Stanley	108	0.00
(10,551)	Fulcrum Therapeutics Inc	Morgan Stanley	6,446	0.00
(39,440)	Fulcrum Therapeutics Inc	JPMorgan Chase Bank	31,457	0.00
(43,645)	Fulcrum Therapeutics Inc	Goldman Sachs International	16,195	0.00
(572)	Fulgent Genetics Inc	Morgan Stanley	255	0.00
(3,182)	Fulton Financial Corp	Morgan Stanley	675	0.00
(56,920)	GameStop Corp Class A	Morgan Stanley	23,729	0.00
(658,699)	Gap Inc	JPMorgan Chase Bank	35,602	0.00
(784)	Garmin Ltd	Morgan Stanley	51	0.00
771	Garrett Motion Inc	Morgan Stanley	1,070	0.00
(51,763)	Gartner Inc	JPMorgan Chase Bank	14,403	0.00
(69,541)	Gates Industrial Corp Plc	Morgan Stanley	14,231	0.00
(124,865)	GE HealthCare Technologies Inc	Morgan Stanley	18,693	0.00
(97,341)	Gen Digital Inc	Morgan Stanley	31,768	0.00
228	Generac Holdings Inc	Morgan Stanley	57	0.00
947	General Electric Co	Morgan Stanley	2,170	0.00
2,352	General Mills Inc	Morgan Stanley	1,350	0.00
(2,086,919)	General Motors Co	Morgan Stanley	19,839	0.00
449	Genesco Inc	Morgan Stanley	545	0.00
87,219	Genmab A/S	Goldman Sachs International	17,089	0.00
1,442	Genpact Ltd	Morgan Stanley	126	0.00
(9)	Gentex Corp	Morgan Stanley	2	0.00
67	G-III Apparel Group Ltd	Morgan Stanley	23	0.00
937	Gildan Activewear Inc	Morgan Stanley	321	0.00
(42,473)	Gilead Sciences Inc	Morgan Stanley	3,373	0.00
3,009	Gitlab Inc Class A	Morgan Stanley	916	0.00
(916)	Glacier Bancorp Inc	Morgan Stanley	889	0.00
(973)	Glaukos Corp	Morgan Stanley	715	0.00
(1,791)	Global Medical REIT Inc	Morgan Stanley	196	0.00
(145,618)	Global Payments Inc	Morgan Stanley	16,544	0.00
(79,036)	Global-e Online Ltd	Goldman Sachs International	21,440	0.00
19,839	GlobalFoundries Inc	Morgan Stanley	707	0.00
1,806	Globus Medical Inc Class A	Morgan Stanley	1,664	0.00
(126,232)	GoDaddy Inc Class A	Morgan Stanley	10,301	0.00
(68,671)	GoDaddy Inc Class A	Goldman Sachs International	29,127	0.00
(118,004)	Goldman Sachs Group Inc	Morgan Stanley	31,419	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 6.57% (31 December 2022: 2.49%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(467)	Graco Inc	Morgan Stanley	42	0.00
(72,822)	Grand Canyon Education Inc	Morgan Stanley	8,684	0.00
(531,858)	Grifols SA	Goldman Sachs International	260,332	0.02
(560,350)	Grifols SA	JPMorgan Chase Bank	87,660	0.01
875,378	Grocery Outlet Holding Corp	JPMorgan Chase Bank	39,751	0.00
42,205	Grocery Outlet Holding Corp	Morgan Stanley	2,564	0.00
(1,758,997)	Group 1 Automotive Inc	Morgan Stanley	507,815	0.03
(433,217)	GSK Plc	JPMorgan Chase Bank	3,022	0.00
(682,162)	GSK Plc	Goldman Sachs International	7,350	0.00
911,125	Guardant Health Inc	Nomura	0	0.00
829	Guidewire Software Inc	Morgan Stanley	2,001	0.00
(1,526)	GXO Logistics Inc	Morgan Stanley	718	0.00
246,357	H Lundbeck A/S	Goldman Sachs International	1,458	0.00
(71,119)	H&R Block Inc	Morgan Stanley	17,626	0.00
4,988	Hain Celestial Group Inc	Morgan Stanley	1,990	0.00
124,159	Halliburton Co	Goldman Sachs International	7,391	0.00
(100,410)	Halliburton Co	Morgan Stanley	5,470	0.00
18,226	Halliburton Co	JPMorgan Chase Bank	54	0.00
73,102	Halozyme Therapeutics Inc	Goldman Sachs International	5,606	0.00
1,230	Halozyme Therapeutics Inc	Morgan Stanley	6	0.00
(189)	Hannon Armstrong Sustainable Infrastructure Capital Inc	Morgan Stanley	153	0.00
282,878	Hannover Rueckversicheru SE	Goldman Sachs International	1,398	0.00
(70,502)	Harley-Davidson Inc	Morgan Stanley	31,104	0.00
515	Harmonic Inc	Morgan Stanley	424	0.00
272	Harrow Inc	Morgan Stanley	270	0.00
8,157	HashiCorp Inc Class A	Morgan Stanley	5,003	0.00
2,594	HCA Healthcare Inc	Morgan Stanley	11,755	0.00
100	Health Catalyst Inc	Morgan Stanley	7	0.00
2,272	Healthcare Services Group Inc	Morgan Stanley	460	0.00
(122,731)	Healthpeak Properties Inc	Morgan Stanley	16,897	0.00
192	HealthStream Inc	Morgan Stanley	112	0.00
324,497	Helmerich & Payne	Goldman Sachs International	10,158	0.00
321,470	Helmerich & Payne	JPMorgan Chase Bank	12,309	0.00
(282)	Helmerich & Payne Inc	Morgan Stanley	70	0.00
(169)	Henry Schein Inc	Morgan Stanley	89	0.00
(695,633)	Henry Schein Inc	Goldman Sachs International	37,870	0.00
191	Herbalife Ltd	Morgan Stanley	0	0.00
3,585,000	Herbalife Ltd	Nomura	403,166	0.03
1,780,290	Herbalife Nutrition Ltd	Goldman Sachs International	0	0.00
4,198	Hershey Co	Morgan Stanley	22,213	0.00
354,465	Hershey Co	JPMorgan Chase Bank	4,539	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 6.57% (31 December 2022: 2.49%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(80,905)	Hertz Global Holdings Inc	Morgan Stanley	15,220	0.00
747,009	Hess Corp	Goldman Sachs International	0	0.00
9,712	Hess Midstream LP Class A	Morgan Stanley	1,308	0.00
25,292	Hewlett Packard Enterprise Co	Morgan Stanley	118	0.00
2,163	Hexcel Corp	Morgan Stanley	2,195	0.00
(131,478)	HF Sinclair Corp	Morgan Stanley	1,238	0.00
(92,525)	Highwoods Properties Inc	Morgan Stanley	22,432	0.00
(1,068)	Hillman Solutions Corp	Morgan Stanley	69	0.00
3,050	Hilltop Holdings Inc	Morgan Stanley	1,989	0.00
(596)	Hilton Grand Vacations Inc	Morgan Stanley	546	0.00
3,618	Hilton Worldwide Holdings Inc	Morgan Stanley	12,107	0.00
(11,113)	Hims & Hers Health Inc	Morgan Stanley	3,013	0.00
(52,616)	Hims & Hers Health Inc	Goldman Sachs International	18,090	0.00
(27,409)	Hims & Hers Health Inc	JPMorgan Chase Bank	3,528	0.00
4,662	Hologic Inc	Morgan Stanley	3,132	0.00
(985)	Home BancShares Inc	Morgan Stanley	156	0.00
(121,662)	Home Depot Inc	Morgan Stanley	20,014	0.00
488,195	Home Reit Plc	Bank of America Merrill Lynch	622	0.00
183	Honeywell International Inc	Morgan Stanley	318	0.00
4,307	Hope Bancorp Inc	Morgan Stanley	214	0.00
87,626	Hormel Foods Corp	Morgan Stanley	10,350	0.00
54,767,340	Hosiden Corp	Société Générale	0	0.00
(128)	Houlihan Lokey Inc	Morgan Stanley	59	0.00
(86,620)	Howard Hughes Holdings Inc	Morgan Stanley	15,116	0.00
(1,010,001)	Howmet Aerospace Inc	JPMorgan Chase Bank	84,005	0.01
(311,220)	Howmet Aerospace Inc	Morgan Stanley	6,715	0.00
(316,171)	Howmet Aerospace Inc	Goldman Sachs International	13,385	0.00
391,668	HP Inc	Goldman Sachs International	0	0.00
(123,751)	HP Inc	Morgan Stanley	4,448	0.00
854	Hubbell Inc	Morgan Stanley	5,654	0.00
(82,748)	HubSpot Inc	JPMorgan Chase Bank	23,308	0.00
1,709	Humana Inc	Morgan Stanley	4,791	0.00
34,662	Humana Inc	JPMorgan Chase Bank	3,142	0.00
(110,051)	Huntington Ingalls Industries	Morgan Stanley	31,425	0.00
440	Huntington Ingalls Industries Inc	Morgan Stanley	2,288	0.00
(45,187)	Huntsman Corp	Morgan Stanley	2,663	0.00
(253)	Hyatt Hotels Corp Class A	Morgan Stanley	34	0.00
100	I3 Verticals Inc Class A	Morgan Stanley	1	0.00
54,800	ICU Medical Inc	Morgan Stanley	5,726	0.00
510	IDEX Corp	Morgan Stanley	1,951	0.00
(115,258)	IDEXX Laboratories Inc	Morgan Stanley	43,265	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 6.57% (31 December 2022: 2.49%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
5,028,110	Idorsia Ltd	Société Générale	394,507	0.03
(100)	IMAX Corp	Morgan Stanley	14	0.00
(178,591)	Immunocore Holdings Plc	JPMorgan Chase Bank	41,814	0.00
(90,313)	Immunocore Holdings Plc	Goldman Sachs International	7,369	0.00
(162,943)	Immunocore Holdings Plc	Morgan Stanley	49,250	0.01
(139,165)	Imperial Oil Ltd	Goldman Sachs International	480	0.00
715,420	Imperial Oil Ltd	Morgan Stanley	5,884	0.00
414,630	Imperial Oil Ltd	JPMorgan Chase Bank	2,372	0.00
546	Inari Medical Inc	Morgan Stanley	714	0.00
(42,707)	Incyte Corp	Morgan Stanley	9,085	0.00
(8,072)	Independence Realty Trust Inc	Morgan Stanley	336	0.00
111	Independent Bank Group Inc	Morgan Stanley	96	0.00
(319,593)	ING Groep NV	Goldman Sachs International	44,854	0.01
(84,851)	Ingredion Inc	Morgan Stanley	6,120	0.00
(24,744)	Ingredion Inc	JPMorgan Chase Bank	2,461	0.00
(81,752)	Ingredion Inc	Goldman Sachs International	6,423	0.00
(10,360)	Inhibrx Inc	Goldman Sachs International	14,652	0.00
(63,122)	Inhibrx Inc	JPMorgan Chase Bank	55,907	0.01
606	Innovid Corp	Goldman Sachs International	0	0.00
(175)	Insight Enterprises Inc	Morgan Stanley	837	0.00
(166,759)	Insmed Inc	Morgan Stanley	76,489	0.01
4,000,000	Insmed Inc	Nomura	1,194,881	0.08
(20,502)	Insmed Inc	Goldman Sachs International	3,580	0.00
1,980	Insperity Inc	Morgan Stanley	987	0.00
83	Inspire Medical Systems Inc	Morgan Stanley	1,120	0.00
(150,537)	Insulet Corp	Morgan Stanley	44,277	0.00
(14,673)	Insulet Corp	JPMorgan Chase Bank	13	0.00
1,903,432	Insulet Corp	Nomura	0	0.00
(294,335)	Insulet Corp	Goldman Sachs International	41,730	0.00
1,485	Insulet Corp	Morgan Stanley	9,611	0.00
(79,497)	Integra Lifesciences Holding	Morgan Stanley	12,922	0.00
2,829	Integra LifeSciences Holdings Corp	Morgan Stanley	183	0.00
(43,712)	Intel Corp	Morgan Stanley	19,673	0.00
(228,134)	Inter Parfums Inc	Goldman Sachs International	6,688	0.00
(39,373)	Inter Parfums Inc	Morgan Stanley	3,816	0.00
(254,861)	Inter Parfums Inc	JPMorgan Chase Bank	3,844	0.00
(84,542)	Interactive Brokers Group Inc Class A	Morgan Stanley	6,776	0.00
(97,545)	Intercontinental Exchange Inc	Morgan Stanley	8,986	0.00
(206,422)	Intercontinental Exchange Inc	Goldman Sachs International	28,686	0.00
(379,509)	Intercontinental Exchange Inc	JPMorgan Chase Bank	50,440	0.01
7,482,526	InterDigital Inc	Goldman Sachs International	0	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 6.57% (31 December 2022: 2.49%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
6,300,000	InterDigital Inc	Nomura	1,831,355	0.11
(634)	InterDigital Inc	Morgan Stanley	1,172	0.00
4,136,499	International Consolidated Airlines Group SA	Société Générale	453,056	0.03
(124,520)	International Flavors & Fragrances Inc	Goldman Sachs International	25,984	0.00
(339,747)	International Flavors & Fragrances Inc	Morgan Stanley	67,701	0.01
(1,125)	International Paper Co	Morgan Stanley	367	0.00
(5,188)	International Seaways Inc	Morgan Stanley	6,035	0.00
(1,596)	Interpublic Group of Cos Inc	Morgan Stanley	281	0.00
11,200,000	Intesa Sanpaolo SpA	Société Générale	208,350	0.02
(61,777)	Intra-Cellular Therapies Inc	JPMorgan Chase Bank	6,795	0.00
(19,151)	Intuit Inc	Morgan Stanley	1,442	0.00
(8,913)	Intuit Inc	Goldman Sachs International	1,696	0.00
(56,443)	Intuit Inc	JPMorgan Chase Bank	16,569	0.00
(67,968)	Ionis Pharmaceuticals Inc	JPMorgan Chase Bank	516	0.00
(1,004,925)	Ionis Pharmaceuticals Inc	Goldman Sachs International	37,853	0.00
(3,534)	IonQ Inc	Morgan Stanley	5,126	0.00
(815,720)	IQVIA Holdings Inc	Goldman Sachs International	44,519	0.00
3,628	Iridium Communications Inc	Morgan Stanley	3,787	0.00
(125,859)	Iron Mountain Inc	Morgan Stanley	13,342	0.00
19,412	Ironwood Pharmaceuticals Inc	Morgan Stanley	7,082	0.00
966,746	Italgas SpA	Société Générale	0	0.00
(1,164,729)	Itau Unibanco Holding SA	Goldman Sachs International	13,412	0.00
2,437	Itron Inc	Morgan Stanley	1,853	0.00
1,539,580	ITT Inc	Goldman Sachs International	0	0.00
(5,012)	Ivanhoe Electric Inc	Morgan Stanley	1,898	0.00
(1,958)	Jabil Inc	Morgan Stanley	5,381	0.00
(2,937)	Jackson Financial Inc Class A	Morgan Stanley	3,043	0.00
123,495,259	JAFCO Group Co Ltd	Nomura	0	0.00
(15,733)	Janus Henderson Group Plc	Morgan Stanley	5,139	0.00
12,004	Jaws Mustang	Goldman Sachs International	0	0.00
(77)	JB Hunt Transport Services Inc	Morgan Stanley	174	0.00
(5,487)	JBG SMITH Properties	Morgan Stanley	1,211	0.00
66,027	JD.com Inc	Morgan Stanley	12,172	0.00
(18,999,600)	JD.com Inc Class A	Morgan Stanley	0	0.00
(73,485)	Jefferies Financial Group Inc	Morgan Stanley	27,657	0.00
372,885,710	JFE Holdings Inc	Goldman Sachs International	0	0.00
(1,229,720)	JM Smucker Co	Morgan Stanley	146,074	0.01
(1,078,642)	JM Smucker Co	Goldman Sachs International	56,422	0.00
(503,148)	JM Smucker Co	JPMorgan Chase Bank	51,408	0.01
(808,206)	Johnson & Johnson	Goldman Sachs International	23,446	0.00
528,977	Johnson & Johnson	Morgan Stanley	3,977	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 6.57% (31 December 2022: 2.49%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
2,503	Kaman Corp	Morgan Stanley	799	0.00
(83,769)	KBC Group NV	Goldman Sachs International	4,955	0.00
653	Kellanova	Morgan Stanley	37	0.00
1,983	Kemper Corp	Morgan Stanley	1,027	0.00
(743)	Kennametal Inc	Morgan Stanley	101	0.00
10,565	Kenvue Inc	Goldman Sachs International	341	0.00
(328,021)	Kenvue Inc	Morgan Stanley	2,409	0.00
127,098	Kering SA	Goldman Sachs International	5,426	0.00
(1,582,107)	Keurig Dr Pepper Inc	Morgan Stanley	157,840	0.01
(208,907)	Keurig Dr Pepper Inc	Goldman Sachs International	107	0.00
(411,576)	Keurig Dr Pepper Inc	JPMorgan Chase Bank	29,140	0.00
813	Keysight Technologies Inc	Morgan Stanley	604	0.00
(75,863)	Kilroy Realty Corp	Morgan Stanley	23,889	0.00
471,513	Kimberly-Clark Corp	JPMorgan Chase Bank	1,404	0.00
281,046	Kimberly-Clark Corp	Goldman Sachs International	1,343	0.00
747,359	Kimberly-Clark Corp	Morgan Stanley	42,928	0.00
18,457	Kinder Morgan Inc	Morgan Stanley	564	0.00
(185)	Kinetik Holdings Inc	Morgan Stanley	74	0.00
(51)	Kinross Gold Corp	Morgan Stanley	1	0.00
47,479	Kinsale Capital Group Inc	Morgan Stanley	6,742	0.00
(106,237)	KLA Corp	Morgan Stanley	39,643	0.00
26,661	Klaviyo Inc Class A	Goldman Sachs International	3,791	0.00
1,955,305	Klepierre SA	Société Générale	0	0.00
(67,219)	Knight-Swift Transportation Holdings Inc	Goldman Sachs International	195	0.00
(7,515)	Knight-Swift Transportation Holdings Inc	Morgan Stanley	246	0.00
(397,549)	Knight-Swift Transportation Holdings Inc	JPMorgan Chase Bank	13,560	0.00
732,366	Koninklijke Ahold Delhaize NV	JPMorgan Chase Bank	16,251	0.00
209,317	Koninklijke Ahold Delhaize NV	Goldman Sachs International	3,639	0.00
352	Kontoor Brands Inc	Morgan Stanley	809	0.00
273	Korn Ferry	Morgan Stanley	137	0.00
(5,776)	Kosmos Energy Ltd	Morgan Stanley	1,827	0.00
(711)	Kratos Defense & Security Solutions Inc	Morgan Stanley	121	0.00
(249,079)	Kroger Co	Goldman Sachs International	0	0.00
580,283	Kroger Co	Morgan Stanley	9,426	0.00
3,257	Kyndryl Holdings Inc	Morgan Stanley	1,984	0.00
5,700,000	Lagfin SCA	Société Générale	343,501	0.02
2,900,620	Lam Research Corp	Goldman Sachs International	0	0.00
(103,709)	Lam Research Corp	Morgan Stanley	35,534	0.00
(229,457)	Lamb Weston Holdings Inc	Morgan Stanley	30,977	0.00
(406,019)	Lamb Weston Holdings Inc	Goldman Sachs International	20,413	0.00
(987,337)	Lamb Weston Holdings Inc	JPMorgan Chase Bank	122,009	0.02

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 6.57% (31 December 2022: 2.49%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(364,130)	Las Vegas Sands Corp	Goldman Sachs International	0	0.00
4,486	Las Vegas Sands Corp	Morgan Stanley	3,728	0.00
(84,460)	Lazard Ltd Class A	Morgan Stanley	13,256	0.00
(125,318)	Lear Corp	Morgan Stanley	8,393	0.00
(76,505)	Legal & General Group Plc	Goldman Sachs International	3,088	0.00
8,501	Legalzoom.com Inc	Morgan Stanley	435	0.00
30,472	Legend Biotech Corp	Goldman Sachs International	236	0.00
68,275	Legend Biotech Corp	JPMorgan Chase Bank	1,413	0.00
399	Leidos Holdings Inc	Morgan Stanley	98	0.00
(2,884)	Lemonade Inc	Morgan Stanley	3,730	0.00
2,205	Lennar Corp Class A	Morgan Stanley	1,894	0.00
320	Lennox International Inc	Morgan Stanley	2,340	0.00
59,251	Liberty Broadband Corp Class C	Morgan Stanley	1,468	0.00
(10,488)	Liberty Energy Inc	Morgan Stanley	6,303	0.00
2,005	Liberty Latin America Ltd Class C	Morgan Stanley	361	0.00
(279)	Liberty Media Corp-Liberty Formula One	Morgan Stanley	149	0.00
9,494	Life Time Group Holdings Inc	Morgan Stanley	678	0.00
654	Lightspeed Commerce Inc	Morgan Stanley	715	0.00
(79,939)	Lincoln National Corp	Morgan Stanley	11,449	0.00
2,434	Lindblad Expeditions Holdings Inc	Morgan Stanley	1,512	0.00
4	Lions Gate Entertainment Corp Class B	Morgan Stanley	1	0.00
(976,406)	Lithia Motors Inc Class A	Morgan Stanley	57,348	0.01
28	Lithium Americas Argentina Corp	Morgan Stanley	3	0.00
20,824,073	Live Nation Entertainment Inc	Goldman Sachs International	0	0.00
(127,535)	Live Nation Entertainment Inc	Morgan Stanley	14,513	0.00
38,500,000	Live Nation Entertainment Inc	Société Générale	3,685,886	0.23
716	LivePerson Inc	Morgan Stanley	310	0.00
1,000,000	Lloyds Banking Group Plc	Société Générale	75,007	0.00
2,997	Lockheed Martin Corp	Morgan Stanley	21,607	0.00
1,737	Loews Corp	Morgan Stanley	2,149	0.00
802,905	Louisiana-Pacific Corp	Goldman Sachs International	0	0.00
416,071	Lowe's Cos Inc	Goldman Sachs International	0	0.00
1,310	LPL Financial Holdings Inc	Morgan Stanley	5,492	0.00
(752,063)	LPP SA	Goldman Sachs International	31,062	0.00
(1,135,139)	LPP SA	JPMorgan Chase Bank	36,567	0.00
28,547	Lucid Group Inc	Morgan Stanley	6,880	0.00
1,445,141	Lululemon Athletica Inc	Goldman Sachs International	0	0.00
(104,698)	Lumentum Holdings Inc	Morgan Stanley	22,156	0.00
6,532,910	Lyft Inc Class A	Goldman Sachs International	0	0.00
191,171	LyondellBasell Industries NV Class A	Goldman Sachs International	0	0.00
(2,179)	M&T Bank Corp	Morgan Stanley	345	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 6.57% (31 December 2022: 2.49%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(4,057)	Macerich Co	Morgan Stanley	392	0.00
(6,410)	Madison Square Garden Entertainment Corp	Morgan Stanley	241	0.00
(2,957)	MAG Silver Corp	Morgan Stanley	701	0.00
(65)	Magnite Inc	Morgan Stanley	16	0.00
(2,190)	Magnolia Oil & Gas Corp Class A	Morgan Stanley	1,780	0.00
67,041	Magnolia Oil & Gas Corp Class A	Goldman Sachs International	4,142	0.00
363,359	Magnolia Oil & Gas Corp Class A	JPMorgan Chase Bank	1,101	0.00
(110,967)	Manhattan Associates Inc	Morgan Stanley	9,909	0.00
(80,726)	ManpowerGroup Inc	Morgan Stanley	8,259	0.00
4,293	Manulife Financial Corp	Morgan Stanley	693	0.00
50,565	Maplebear Inc	Morgan Stanley	2,344	0.00
126,539	Marathon Oil Corp	JPMorgan Chase Bank	2,309	0.00
948,564	Marathon Oil Corp	Goldman Sachs International	0	0.00
279,704	Marathon Petroleum Corp	Goldman Sachs International	2,962	0.00
1,330	MarketAxess Holdings Inc	Morgan Stanley	14,562	0.00
9,971	Marqeta Inc Class A	Morgan Stanley	714	0.00
4,030,076	Marriott Vacations Worldwide Corp	Goldman Sachs International	0	0.00
4,197	Marriott Vacations Worldwide Corp	Morgan Stanley	116	0.00
(525)	Marvell Technology Inc	Morgan Stanley	320	0.00
(109,405)	Masco Corp	Morgan Stanley	30,538	0.00
(498)	Masterbrand Inc	Morgan Stanley	120	0.00
(154,054)	Mastercard Inc Class A	Morgan Stanley	15,848	0.00
(290,642)	Mastercard Inc Class A	Goldman Sachs International	14,453	0.00
(442,722)	Mastercard Inc Class A	JPMorgan Chase Bank	34,274	0.00
538,445	Matador Resources Co	JPMorgan Chase Bank	19,450	0.00
(1,403)	Matador Resources Co	Morgan Stanley	1,369	0.00
12,333,162	Match Group Inc	Goldman Sachs International	0	0.00
41	Match Group Inc	Morgan Stanley	13	0.00
(834)	Mattel Inc	Morgan Stanley	26	0.00
(166)	MaxLinear Inc Class A	Morgan Stanley	70	0.00
(252,544)	McCormick & Co Inc	Goldman Sachs International	618	0.00
1,112	McCormick & Co Inc	Morgan Stanley	506	0.00
122	McKesson Corp	Morgan Stanley	886	0.00
99	MDC Holdings Inc	Morgan Stanley	155	0.00
(78,368)	MDU Resources Group Inc	Morgan Stanley	6,382	0.00
14,064	Mediobanca SpA	JPMorgan Chase Bank	104	0.00
207,961	Mediobanca SpA	Goldman Sachs International	11,717	0.00
(74,129)	Medpace Holdings Inc	Morgan Stanley	20,696	0.00
(889,148)	Medtronic Plc	Goldman Sachs International	54,616	0.01
7,000,000	Meituan	Nomura	257,778	0.02
31,700,000	Meituan	Société Générale	902,481	0.06

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 6.57% (31 December 2022: 2.49%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(59,170,260)	Meituan Class B	Nomura	0	0.00
811,839	Mercari Inc	JPMorgan Chase Bank	201	0.00
2,945,027	Mercari Inc	Goldman Sachs International	513	0.00
3,612,874	Mercari Inc	Morgan Stanley	3,398	0.00
(944)	Mercer International Inc	Morgan Stanley	28	0.00
(940,081)	Merck & Co Inc	Goldman Sachs International	43,441	0.00
(126,268)	Merck & Co Inc	Morgan Stanley	13,625	0.00
17,280	Merck KGaA	JPMorgan Chase Bank	277	0.00
52,528	Merck KGaA	Morgan Stanley	1,118	0.00
53,584	Merck KGaA	Goldman Sachs International	1,178	0.00
(379,993)	Merus NV	Goldman Sachs International	93,694	0.01
(505,961)	Meta Platforms Inc Class A	Morgan Stanley	69,717	0.01
1,534,431	Meta Platforms Inc Class A	Goldman Sachs International	52,351	0.00
(300,887)	Meta Platforms Inc Class A	JPMorgan Chase Bank	31,955	0.00
(4,168)	MetLife Inc	Goldman Sachs International	0	0.00
(87,683)	MetLife Inc	Morgan Stanley	22,185	0.00
441	Mettler-Toledo International Inc	Morgan Stanley	5,437	0.00
(76,579)	Mgic Investment Corp	Morgan Stanley	12,969	0.00
8,117	MGM Resorts International	Morgan Stanley	4,161	0.00
367,868	Microchip Technology Inc	Goldman Sachs International	0	0.00
(111,929)	Micron Technology Inc	Morgan Stanley	31,871	0.00
2,554,406	Micron Technology Inc	Goldman Sachs International	0	0.00
(450,318)	Microsoft Corp	JPMorgan Chase Bank	24,858	0.00
525,360	Microsoft Corp	Goldman Sachs International	2,179	0.00
(781,132)	Microsoft Corp	Morgan Stanley	81,460	0.01
437	Mid-America Apartment Communities Inc	Morgan Stanley	191	0.00
(1,123,024)	Middleby Corp	Nomura	0	0.00
(202)	MillerKnoll Inc	Morgan Stanley	274	0.00
100	Minerals Technologies Inc	Morgan Stanley	307	0.00
(107)	Mirion Technologies Inc	Morgan Stanley	4	0.00
(21,917)	Mirum Pharmaceuticals Inc	Goldman Sachs International	2,867	0.00
2,014	Mister Car Wash Inc	Morgan Stanley	300	0.00
(85)	MKS Instruments Inc	Morgan Stanley	213	0.00
1,383	Modine Manufacturing Co	Morgan Stanley	2,092	0.00
23,395,082	MOL Hungarian Oil & Gas Plc	Morgan Stanley	2,624	0.00
41,160,428	MOL Hungarian Oil & Gas Plc	Goldman Sachs International	1,331	0.00
(483)	Molson Coors Beverage Co Class B	Morgan Stanley	110	0.00
109,278	Molson Coors Beverage Co Class B	Goldman Sachs International	1,804	0.00
242	Monarch Casino & Resort Inc	Morgan Stanley	111	0.00
(233,752)	Moncler SpA Class A	Goldman Sachs International	1,551	0.00
(239,354)	Moncler SpA Class A	Morgan Stanley	14,940	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 6.57% (31 December 2022: 2.49%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(1,597,312)	Mondelez International Inc Class A	JPMorgan Chase Bank	67,007	0.00
(96,692)	Mondelez International Inc Class A	Morgan Stanley	667	0.00
(1,144,963)	Mondelez International Inc Class A	Goldman Sachs International	37,204	0.00
(47,956)	MongoDB Inc	Morgan Stanley	8,944	0.00
(81,085)	MongoDB Inc	JPMorgan Chase Bank	7,419	0.00
(43,291)	Monster Beverage Corp	JPMorgan Chase Bank	525	0.00
(45,761)	Monster Beverage Corp	Morgan Stanley	1,508	0.00
907	Montauk Renewables Inc	Morgan Stanley	75	0.00
665	Moody's Corp	Morgan Stanley	2,241	0.00
100	MoonLake Immunotherapeutics	Morgan Stanley	210	0.00
(1)	Morgan Stanley	Goldman Sachs International	1	0.00
(36,878)	Morgan Stanley	JPMorgan Chase Bank	6,848	0.00
(361,329)	Morphic Holding Inc	JPMorgan Chase Bank	119,127	0.01
(16,804)	Morphic Holding Inc	Goldman Sachs International	4,134	0.00
(115,219)	Mosaic Co	Morgan Stanley	7,447	0.00
(108,207)	Motorola Solutions Inc	Morgan Stanley	17,814	0.00
(1,314,239)	MPLX LP	JPMorgan Chase Bank	27,226	0.00
(5,324,365)	Mr Price Group Ltd	JPMorgan Chase Bank	39,830	0.00
(112)	MSC Industrial Direct Co Inc Class A	Morgan Stanley	67	0.00
647	MSCI Inc	Morgan Stanley	13,161	0.00
2,294,009	Mtn Group Ltd	JPMorgan Chase Bank	701	0.00
(1,234)	Mueller Industries Inc	Morgan Stanley	467	0.00
(249)	Mueller Water Products Inc Class A	Morgan Stanley	22	0.00
(248,078)	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Goldman Sachs International	358	0.00
170,321,814	Nagoya Railroad Co Ltd	Nomura	0	0.00
2,415	Napco Security Technologies Inc	Morgan Stanley	1,053	0.00
12,671	Nasdaq Inc	Morgan Stanley	31,281	0.00
1,337	Natera Inc	Morgan Stanley	5,645	0.00
381,740	National Fuel Gas Co	Goldman Sachs International	14,047	0.00
817,361	National Fuel Gas Co	JPMorgan Chase Bank	77,107	0.01
5,326	National Vision Holdings Inc	Morgan Stanley	5,105	0.00
(85,347)	Natwest Group Plc	Goldman Sachs International	6,221	0.00
(147,397)	Natwest Group Plc	Société Générale	0	0.00
(3,011)	Navient Corp	Morgan Stanley	1,312	0.00
(282)	NBT Bancorp Inc	Morgan Stanley	162	0.00
3,900,000	NCL Corp Ltd	Nomura	774,205	0.05
7,950,000	NCL Corp Ltd	Goldman Sachs International	1,049,908	0.07
254	NCR Atleos Corp	Morgan Stanley	28	0.00
5,313,913	Nedbank Group Ltd	Goldman Sachs International	10,268	0.00
480	Nelnet Inc Class A	Morgan Stanley	589	0.00
(15,088)	Neogen Corp	Morgan Stanley	1,265	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 6.57% (31 December 2022: 2.49%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(1,290)	NeoGenomics Inc	Morgan Stanley	4,620	0.00
(30,382)	NerdWallet Inc Class A	JPMorgan Chase Bank	7,842	0.00
5,172	NerdWallet Inc Class A	Morgan Stanley	3,034	0.00
(20,244)	NET Lease Office Properties	Morgan Stanley	2,130	0.00
(106,462)	NetApp Inc	Morgan Stanley	18,264	0.00
705,212	NetApp Inc	Goldman Sachs International	0	0.00
728,820	Netflix Inc	Goldman Sachs International	0	0.00
(127,372)	Netflix Inc	Morgan Stanley	28,595	0.00
813,981	Neurocrine Biosciences Inc	Goldman Sachs International	0	0.00
(41,557)	Neurocrine Biosciences Inc	Morgan Stanley	7,609	0.00
254	Nevro Corp	Morgan Stanley	72	0.00
(17,023)	New Ambrx Biopharma Inc	Morgan Stanley	2,692	0.00
(167,541)	New Ambrx Biopharma Inc	JPMorgan Chase Bank	84,350	0.01
(16,936)	New Ambrx Biopharma Inc	Goldman Sachs International	8,220	0.00
2,533	New Jersey Resources Corp	Morgan Stanley	705	0.00
(23,335)	New York Community Bancorp Inc	Morgan Stanley	1,363	0.00
856	New York Times Co Class A	Morgan Stanley	2,402	0.00
232	Newmark Group Inc Class A	Morgan Stanley	116	0.00
(3,114)	Newmont Corp	Morgan Stanley	1,242	0.00
3,000,000	Nexi SpA	BNP Paribas	244,246	0.02
9,800,000	Nexi SpA	Société Générale	1,108,174	0.07
34,362	Nexi SpA	Goldman Sachs International	0	0.00
(83,955)	Nexstar Media Group Inc	Morgan Stanley	9,651	0.00
4,584	NextEra Energy Inc	Morgan Stanley	994	0.00
1,007	NEXTracker Inc Class A	Morgan Stanley	1,549	0.00
25,194,036	NIO Inc	Nomura	1,635,648	0.11
2,659,404,400	Nippon Steel Corp	Société Générale	0	0.00
772	NiSource Inc	Morgan Stanley	188	0.00
12,065	NNN REIT Inc	Morgan Stanley	4,099	0.00
(3,300,812)	Nordea Bank Abp	Goldman Sachs International	18,647	0.00
(355)	Nordic American Tankers Ltd	Morgan Stanley	41	0.00
(76,188)	Nordstrom Inc	Morgan Stanley	19,124	0.00
(6,416)	Northern Oil & Gas Inc	Morgan Stanley	5,980	0.00
1,646	Northfield Bancorp Inc	Morgan Stanley	277	0.00
1,265	Northwest Bancshares Inc	Morgan Stanley	15	0.00
100	Northwest Natural Holding Co	Morgan Stanley	29	0.00
(2,543)	Northwestern Energy Group Inc	Morgan Stanley	1,404	0.00
309,878	Norwegian Cruise Line Holdings Ltd	JPMorgan Chase Bank	3,448	0.00
5,865,443	Norwegian Cruise Line Holdings Ltd	Goldman Sachs International	0	0.00
(10,567)	Norwegian Cruise Line Holdings Ltd	Morgan Stanley	1,194	0.00
(613,281)	NOV Inc	Goldman Sachs International	7,343	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 6.57% (31 December 2022: 2.49%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(28)	Novagold Resources Inc	Morgan Stanley	3	0.00
(301,171)	Novartis AG	JPMorgan Chase Bank	22,658	0.00
(167,672)	Novartis AG	Goldman Sachs International	4,583	0.00
(3,019,012)	Novo Nordisk A/S	JPMorgan Chase Bank	7,457	0.00
(737,098)	Novo Nordisk A/S	Morgan Stanley	684	0.00
(7,013,655)	Novo Nordisk A/S	Goldman Sachs International	290	0.00
3,500	Novocure Ltd	Morgan Stanley	6,483	0.00
(2,341)	NOW Inc	Morgan Stanley	290	0.00
(73,565)	NU Holdings Ltd Class A	JPMorgan Chase Bank	4,719	0.00
51,394	NU Holdings Ltd Class A	Goldman Sachs International	2,797	0.00
(46,072)	NU Holdings Ltd Class A	Morgan Stanley	7,554	0.00
191,535	Nu Skin Enterprises Inc Class A	Goldman Sachs International	18,682	0.00
134,135	Nu Skin Enterprises Inc Class A	JPMorgan Chase Bank	10,481	0.00
404,914	Nucor Corp	Goldman Sachs International	0	0.00
(1,106)	Nucor Corp	Morgan Stanley	2,694	0.00
7,257	Nutanix Inc Class A	Morgan Stanley	7,611	0.00
(141,539)	Nuvalent Inc Class A	Goldman Sachs International	60,479	0.01
(90,505)	Nuvalent Inc Class A	Morgan Stanley	33,987	0.00
(25,941)	Nuvei Corp	JPMorgan Chase Bank	18,088	0.00
(310,303)	nVent Electric Plc	Goldman Sachs International	43,290	0.00
(188,198)	nVent Electric Plc	JPMorgan Chase Bank	19,183	0.00
(265,887)	NVIDIA Corp	Morgan Stanley	27,186	0.00
897,107	NVIDIA Corp	Goldman Sachs International	7,511	0.00
(5,408)	NVIDIA Corp	JPMorgan Chase Bank	28	0.00
3,064,396	Ocado Group Plc	Société Générale	309,829	0.02
69,668	Occidental Petroleum Corp	Morgan Stanley	8,195	0.00
(799)	Oceaneering International Inc	Morgan Stanley	157	0.00
10,139,541	Okta Inc	Goldman Sachs International	0	0.00
50,933	Olaplex Holdings Inc	Goldman Sachs International	14,381	0.00
(36,665)	Olaplex Holdings Inc	Morgan Stanley	11,133	0.00
426,533	Old Dominion Freight Line	JPMorgan Chase Bank	5,626	0.00
5,192	Old Republic International Corp	Morgan Stanley	1,635	0.00
43,388	Ollie's Bargain Outlet Holdings Inc	Morgan Stanley	1,150	0.00
7,068	Olo Inc Class A	Morgan Stanley	651	0.00
(557)	Omega Healthcare Investors Inc	Morgan Stanley	169	0.00
(203)	Omnicell Inc	Morgan Stanley	205	0.00
(116,663)	Omnicom Group Inc	Morgan Stanley	21,229	0.00
142,741	OMV AG	Goldman Sachs International	5,385	0.00
204,950	On Holding AG Class A	JPMorgan Chase Bank	10,305	0.00
1,013,716	ON Semiconductor Corp	Goldman Sachs International	0	0.00
(54)	ON Semiconductor Corp	Morgan Stanley	85	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 6.57% (31 December 2022: 2.49%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
1,085	ON24 Inc	Morgan Stanley	292	0.00
(616)	ONE Gas Inc	Morgan Stanley	178	0.00
1,245,545	ONEOK Inc	Goldman Sachs International	0	0.00
(245)	OneSpaWorld Holdings Ltd	Morgan Stanley	84	0.00
(66,292)	Onto Innovation Inc	Morgan Stanley	15,246	0.00
7,161	Opendoor Technologies Inc	Morgan Stanley	2,487	0.00
(118)	OPENLANE Inc	Morgan Stanley	0	0.00
(119,686)	Oracle Corp	Morgan Stanley	3,542	0.00
414,719	O'Reilly Automotive Inc	JPMorgan Chase Bank	920	0.00
100	Organon & Co	Morgan Stanley	4	0.00
387,665	Ormat Technologies Inc	Goldman Sachs International	7,208	0.00
10,383,362	Ormat Technologies Inc	Nomura	435,549	0.03
(749,595)	Orsted AS	Goldman Sachs International	7,632	0.00
41,334	Oscar Health Inc Class A	Morgan Stanley	38,416	0.00
69,724,500	OSG Corp	Nomura	0	0.00
(81,190)	Oshkosh Corp	Morgan Stanley	13,854	0.00
(224)	Osisko Gold Royalties Ltd	Morgan Stanley	101	0.00
(115,731,058)	OTP Bank Nyrt	JPMorgan Chase Bank	49,030	0.01
(145,764,721)	OTP Bank Nyrt	Goldman Sachs International	79,076	0.01
(206)	Outset Medical Inc	Morgan Stanley	105	0.00
75,777	Ovintiv Inc	Morgan Stanley	3,812	0.00
(57,762)	Ovintiv Inc	Goldman Sachs International	823	0.00
(122,599)	Owens Corning	Morgan Stanley	17,563	0.00
(668,261)	PACCAR Inc	Goldman Sachs International	29,649	0.00
(268,824)	PACCAR Inc	JPMorgan Chase Bank	8,175	0.00
1,520	PACCAR Inc	Morgan Stanley	118	0.00
(2,048)	Pacific Biosciences of California Inc	Morgan Stanley	436	0.00
19,257	Pacira BioSciences Inc	JPMorgan Chase Bank	2,199	0.00
199,432	Pacira BioSciences Inc	Goldman Sachs International	3,615	0.00
37,804	Pacira BioSciences Inc	Morgan Stanley	481	0.00
100	Pactiv Evergreen Inc	Morgan Stanley	81	0.00
(179,669)	Pagseguro Digital Ltd Class A	Goldman Sachs International	54,170	0.01
(4,523)	Palantir Technologies Inc Class A	Morgan Stanley	1,600	0.00
(61,655)	Palo Alto Networks Inc	Morgan Stanley	17,104	0.00
130,174,440	Palo Alto Networks Inc	Goldman Sachs International	0	0.00
38,900,000	Palo Alto Networks Inc	Société Générale	23,584,410	1.45
(2,340,145)	Pandora A/S	Goldman Sachs International	40,150	0.00
(3,084,025)	Pandora A/S	JPMorgan Chase Bank	120,272	0.01
1,571	Paragon 28 Inc	Morgan Stanley	228	0.00
(102,110)	Paramount Global Class B	Morgan Stanley	43,024	0.00
(582)	Paramount Group Inc	Morgan Stanley	117	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 6.57% (31 December 2022: 2.49%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(360)	Park Hotels & Resorts Inc	Morgan Stanley	523	0.00
(1,294,964)	Parker-Hannifin Corp	Goldman Sachs International	163,664	0.01
(827,923)	Parker-Hannifin Corp	Morgan Stanley	56,079	0.01
(672,132)	Parker-Hannifin Corp	JPMorgan Chase Bank	103,842	0.01
2,177	Parsons Corp	Morgan Stanley	36	0.00
31,631	Patterson Cos Inc	Goldman Sachs International	2,177	0.00
1,610	Patterson Cos Inc	Morgan Stanley	879	0.00
203,929	Paychex Inc	Goldman Sachs International	4,677	0.00
1,596	Paycom Software Inc	Morgan Stanley	1,937	0.00
91,221	Paycor HCM Inc	JPMorgan Chase Bank	707	0.00
42,368	Paycor HCM Inc	Morgan Stanley	1,908	0.00
(76,896)	Paylocity Holding Corp	Morgan Stanley	4,865	0.00
7,768	Paylocity Holding Corp	Goldman Sachs International	67	0.00
104,100	Paylocity Holding Corp	JPMorgan Chase Bank	220	0.00
(61,489)	PayPal Holdings Inc	JPMorgan Chase Bank	3,754	0.00
(2,156)	PBF Energy Inc Class A	Morgan Stanley	3,924	0.00
905	PDF Solutions Inc	Morgan Stanley	583	0.00
22,907,376	Peabody Energy Corp	Goldman Sachs International	0	0.00
373	Pediatrix Medical Group Inc	Morgan Stanley	91	0.00
(66,415)	Pegasystems Inc	Morgan Stanley	11,549	0.00
1,410	Penn Entertainment Inc	Morgan Stanley	1,025	0.00
63	PennyMac Financial Services Inc	Morgan Stanley	52	0.00
(3,583)	PennyMac Mortgage Investment Trust	Morgan Stanley	1,989	0.00
(2,526)	Penske Automotive Group Inc	Morgan Stanley	954	0.00
1,606	Pentair Plc	Morgan Stanley	1,457	0.00
(248)	Peoples Bancorp Inc	Morgan Stanley	68	0.00
(341,500)	Pepkor Holdings Ltd	Morgan Stanley	2,763	0.00
(6,630,040)	Pepkor Holdings Ltd	JPMorgan Chase Bank	48,731	0.01
(56,611)	PepsiCo Inc	JPMorgan Chase Bank	3,665	0.00
1,021,511	PepsiCo Inc	Morgan Stanley	23,186	0.00
(80,710)	Perrigo Co Plc	Morgan Stanley	8,579	0.00
(28,929)	Petco Health & Wellness Co Inc	Morgan Stanley	7,498	0.00
1,037,246	PG&E Corp	Goldman Sachs International	0	0.00
(381,758)	Phillips 66	Goldman Sachs International	64,215	0.01
(89,865)	Phillips 66	Morgan Stanley	3,705	0.00
(782,682)	Phillips 66	JPMorgan Chase Bank	97,238	0.01
(4,460)	Phillips Edison & Co Inc	Morgan Stanley	2,201	0.00
3,651	Phreesia Inc	Morgan Stanley	2,535	0.00
974	Pinnacle West Capital Corp	Morgan Stanley	421	0.00
(1,187)	Pinterest Inc Class A	Morgan Stanley	385	0.00
62,015	Pioneer Natural Resources Co	Goldman Sachs International	0	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 6.57% (31 December 2022: 2.49%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
616	Piper Sandler Cos	Morgan Stanley	31	0.00
3,055	Planet Fitness Inc Class A	Morgan Stanley	3,183	0.00
(760)	Plexus Corp	Morgan Stanley	2,174	0.00
1,784	PNC Financial Services Group Inc	Morgan Stanley	3,746	0.00
1,023,939	Polaris Inc	Morgan Stanley	122,550	0.01
10,837,273	POSCO Holdings Inc	Goldman Sachs International	93,013	0.01
4,800,000	Poseidon Finance 1 Ltd	Nomura	118,818	0.01
(466,797)	Post Holdings Inc	Goldman Sachs International	32,579	0.00
(583,614)	Post Holdings Inc	JPMorgan Chase Bank	37,994	0.00
4,708,248	Postal Savings Bank of China Co Ltd	Nomura	0	0.00
(3,256)	PotlatchDeltic Corp	Morgan Stanley	983	0.00
(500)	Power Integrations Inc	Morgan Stanley	336	0.00
(1,352,024)	Powszechna Kasa Oszczednosci Bank Polski SA	Goldman Sachs International	55,647	0.01
(275,434)	Powszechna Kasa Oszczednosci Bank Polski SA	Morgan Stanley	3,103	0.00
(1,918,192)	Powszechna Kasa Oszczednosci Bank Polski SA	JPMorgan Chase Bank	85,893	0.01
(1,098,474)	Powszechny Zaklad Ubezpieczen SA	JPMorgan Chase Bank	43,484	0.00
4,097	PPG Industries Inc	Morgan Stanley	7,812	0.00
3,068	PPL Corp	Morgan Stanley	222	0.00
262	PRA Group Inc	Morgan Stanley	202	0.00
(85,567)	Premier Inc Class A	Morgan Stanley	7,968	0.00
8,479	Primerica Inc	Morgan Stanley	83	0.00
(3,338)	Primo Water Corp	Morgan Stanley	576	0.00
(115,120)	Principal Financial Group Inc	Morgan Stanley	18,472	0.00
(1,758)	ProAssurance Corp	Morgan Stanley	150	0.00
2,555	Procore Technologies Inc	Morgan Stanley	3,911	0.00
(170,340)	Procter & Gamble Co	JPMorgan Chase Bank	2,853	0.00
74,482	Procter & Gamble Co	Morgan Stanley	2,294	0.00
2,359	Progressive Corp	Morgan Stanley	5,852	0.00
(270)	Progyny Inc	Morgan Stanley	83	0.00
(104,660)	Prosus NV	Morgan Stanley	3,022	0.00
114,806	Prosus NV	JPMorgan Chase Bank	8,157	0.00
(318,639)	Prosus NV	Goldman Sachs International	21,487	0.00
(122,305)	Prudential Financial Inc	Morgan Stanley	14,094	0.00
242,293	Prudential Financial Inc	Goldman Sachs International	0	0.00
(1,920,768)	Prudential Plc	Morgan Stanley	0	0.00
(275,925)	PTC Therapeutics Inc	Goldman Sachs International	47,044	0.01
(366,516)	PTC Therapeutics Inc	JPMorgan Chase Bank	59,321	0.01
4,370	PTC Therapeutics Inc	Morgan Stanley	541	0.00
(40)	Public Storage	Morgan Stanley	44	0.00
(213,070)	PulteGroup Inc	Morgan Stanley	1,352	0.00
(744,271)	PulteGroup Inc	JPMorgan Chase Bank	2,549	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 6.57% (31 December 2022: 2.49%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(135)	Pure Storage Inc Class A	Morgan Stanley	30	0.00
(296,583)	PVH Corp	Goldman Sachs International	79,979	0.01
(1,503,443)	PVH Corp	JPMorgan Chase Bank	526,528	0.03
1,221,125	Qorvo Inc	Goldman Sachs International	0	0.00
(201,515)	Qorvo Inc	Morgan Stanley	31,638	0.00
(126,840)	QUALCOMM Inc	Morgan Stanley	16,502	0.00
(192,293)	Quanta Services Inc	Goldman Sachs International	48,713	0.01
(1,785)	QuantumScape Corp	Morgan Stanley	578	0.00
(929,528)	Quest Diagnostics Inc	Goldman Sachs International	45,990	0.01
(84,706)	QuidelOrtho Corp	Morgan Stanley	4,207	0.00
50,669	R1 RCM Inc	Morgan Stanley	12,695	0.00
(2,892)	Radian Group Inc	Morgan Stanley	10	0.00
1,616,871	Ralph Lauren Corp	Goldman Sachs International	0	0.00
1,169	Rambus Inc	Morgan Stanley	1,857	0.00
44,252	Range Resources Corp	Morgan Stanley	5,186	0.00
277,307	Range Resources Corp	Goldman Sachs International	30,747	0.00
316,168	Range Resources Corp	JPMorgan Chase Bank	35,575	0.00
(55)	Raymond James Financial Inc	Morgan Stanley	87	0.00
2,882	RE/MAX Holdings Inc Class A	Morgan Stanley	1,580	0.00
(6,450)	Ready Capital Corp	Morgan Stanley	4,070	0.00
5,578	Redfin Corp	Morgan Stanley	4,022	0.00
(533,427)	Regeneron Pharmaceuticals Inc	Goldman Sachs International	9,615	0.00
(334,633)	Regeneron Pharmaceuticals Inc	JPMorgan Chase Bank	16,283	0.00
(42,044)	Regeneron Pharmaceuticals Inc	Morgan Stanley	3,575	0.00
(76,259)	Reinsurance Group of America Class A	Morgan Stanley	9,598	0.00
(2,462)	Remitly Global Inc	Morgan Stanley	3,860	0.00
(25,405)	Remitly Global Inc	JPMorgan Chase Bank	678	0.00
(1,534)	Repligen Corp	Morgan Stanley	3,291	0.00
813	REV Group Inc	Morgan Stanley	130	0.00
17,079	Revance Therapeutics Inc	Morgan Stanley	12,568	0.00
16,302	Revance Therapeutics Inc	Goldman Sachs International	10,786	0.00
(100,123)	REVOLUTION Medicines Inc	Goldman Sachs International	40,380	0.00
(189,842)	REVOLUTION Medicines Inc	JPMorgan Chase Bank	91,663	0.01
(703)	Revolve Group Inc	Morgan Stanley	1,074	0.00
2,654	Rexford Industrial Realty Inc	Morgan Stanley	602	0.00
338,935	Reynolds Consumer Products Inc	JPMorgan Chase Bank	20,095	0.00
566	Reynolds Consumer Products Inc	Morgan Stanley	130	0.00
(72,617)	RH	Morgan Stanley	18,303	0.00
934,474	RH	Goldman Sachs International	0	0.00
41,902,746	Rheinmetall AG	Société Générale	4,940,082	0.31
44,713	Rhythm Pharmaceuticals Inc	JPMorgan Chase Bank	1,317	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 6.57% (31 December 2022: 2.49%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
2,889	RingCentral Inc Class A	Morgan Stanley	911	0.00
(408,309)	Rio Tinto Plc	Goldman Sachs International	61,982	0.01
(9,326)	Rio Tinto Plc	Morgan Stanley	77	0.00
(32,111)	Rio Tinto Plc	JPMorgan Chase Bank	432	0.00
(17,388)	Riot Platforms Inc	Morgan Stanley	25,880	0.00
(68,964)	Rithm Capital Corp	Morgan Stanley	11,738	0.00
4,636,216	Rivian Automotive Inc Class A	Nomura	0	0.00
(8,480)	Rivian Automotive Inc Class A	Morgan Stanley	2,434	0.00
5,000,000	Rivian Automotive Inc	Nomura	1,491,895	0.09
(404)	RLJ Lodging Trust	Morgan Stanley	94	0.00
(113,041)	Robert Half International Inc	Morgan Stanley	25,249	0.00
1,371,041	Roche Holding AG	Goldman Sachs International	113,282	0.02
(855)	Rocket Cos Inc Class A	Morgan Stanley	257	0.00
(122,810)	Rockwell Automation Inc	Goldman Sachs International	15,837	0.00
(169,286)	Rockwell Automation Inc	JPMorgan Chase Bank	24,139	0.00
(21,874)	Rogers Communications Inc	JPMorgan Chase Bank	259	0.00
(52,119)	Rogers Communications Inc	Morgan Stanley	2,083	0.00
(157,413)	Rogers Communications Inc	Goldman Sachs International	22,898	0.00
(211)	Rogers Corp	Morgan Stanley	544	0.00
2,508	Roku Inc	Morgan Stanley	2,203	0.00
(121,298)	Rollins Inc	Morgan Stanley	15,070	0.00
(72)	Roper Technologies Inc	Morgan Stanley	10	0.00
(1,077,960)	Ross Stores Inc	JPMorgan Chase Bank	27,343	0.00
2,209	Royal Bank of Canada	Morgan Stanley	1,742	0.00
(1,031,187)	Royal Caribbean Cruises Ltd	JPMorgan Chase Bank	312,690	0.02
1,338	Royal Caribbean Cruises Ltd	Morgan Stanley	8,633	0.00
163,556	Royalty Pharma Plc Class A	Goldman Sachs International	23,852	0.00
2,062	Royalty Pharma Plc Class A	Morgan Stanley	1,500	0.00
75,853	RPC Inc	Goldman Sachs International	4,612	0.00
(6,217)	RPC Inc	Morgan Stanley	798	0.00
273,717	RPC Inc	JPMorgan Chase Bank	49,282	0.01
3,394	RTX Corp	Morgan Stanley	5,252	0.00
(258,758)	RWE AA	Goldman Sachs International	28,452	0.00
(474)	RXO Inc	Morgan Stanley	275	0.00
1,156	RxSight Inc	Morgan Stanley	2,135	0.00
1,140	Ryan Specialty Holdings Inc	Morgan Stanley	98	0.00
(703,288)	Ryanair Holdings Plc	JPMorgan Chase Bank	98,367	0.01
(82,319)	Ryder System Inc	Morgan Stanley	8,473	0.00
(668,180)	SABESP ON	Goldman Sachs International	32,282	0.00
(443)	Sabra Health Care REIT Inc	Morgan Stanley	86	0.00
34,641	Sabre Corp	Morgan Stanley	3,338	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 6.57% (31 December 2022: 2.49%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
318,856	Saipem SpA	Société Générale	0	0.00
2,500,000	Saipem SpA	Nomura	105,741	0.01
(135,082)	Salesforce Inc	Morgan Stanley	7,597	0.00
20,818	Samsara Inc Class A	JPMorgan Chase Bank	678	0.00
25,064	Samsara Inc Class A	Goldman Sachs International	487	0.00
468	Sandy Spring Bancorp Inc	Morgan Stanley	292	0.00
(4,123,245)	Sanlam Ltd	Morgan Stanley	16,526	0.00
(2,769,104)	Sanlam Ltd	JPMorgan Chase Bank	19,121	0.00
(2,188,619)	Sanlam Ltd	Goldman Sachs International	1,091	0.00
(3,516)	Sanmina Corp	Morgan Stanley	4,079	0.00
(1,090,396)	Santander Bank Polska SA	Goldman Sachs International	30,484	0.00
54,155	Sarepta Therapeutics Inc	Morgan Stanley	6,440	0.00
15,161,441	Sarepta Therapeutics Inc	Goldman Sachs International	0	0.00
(472,590)	Sartorius AG-Vorzug	JPMorgan Chase Bank	108,032	0.01
(10,961)	Sartorius AG-Vorzug	Goldman Sachs International	735	0.00
5,623,144	Sasol Ltd	JPMorgan Chase Bank	60,610	0.01
3,419,296	Sasol Ltd	Goldman Sachs International	13,317	0.00
(8,449)	SBA Communications Corp	JPMorgan Chase Bank	143	0.00
(24,309)	SBA Communications Corp	Goldman Sachs International	4,498	0.00
(65,055)	SBA Communications Corp	Morgan Stanley	3,956	0.00
750,000,000	SBI Holdings Inc	Nomura	348,854	0.02
3,490,963,413	SBI Holdings Inc	Société Générale	0	0.00
(13,498)	Schlumberger NV	Morgan Stanley	13,366	0.00
47,507	Schneider National Inc Class B	Morgan Stanley	2,226	0.00
(84,510)	Science Applications International Corp	Morgan Stanley	6,220	0.00
(54)	Scientific Games Corp Class A	Morgan Stanley	5	0.00
(408)	Scorpio Tankers Inc	Morgan Stanley	638	0.00
27,750,000	Seagate HDD Cayman	Nomura	5,198,688	0.32
19,257,199	Seagate Technology Holdings Plc	Nomura	0	0.00
(116,752)	Sealed Air Corp	Morgan Stanley	17,871	0.00
(101)	SEI Investments Co	Morgan Stanley	4	0.00
(1,317)	Select Medical Holdings Corp	Morgan Stanley	1,067	0.00
14,157	Sempra	Morgan Stanley	13,531	0.00
(27,915)	Semtech Corp	Goldman Sachs International	0	0.00
(133,717)	Sensata Technologies Holding	Morgan Stanley	10,698	0.00
(456)	Sensient Technologies Corp	Morgan Stanley	72	0.00
1,678	SentinelOne Inc Class A	Morgan Stanley	832	0.00
1,765	Service Corp International	Morgan Stanley	207	0.00
(223,631)	ServiceNow Inc	Morgan Stanley	46,571	0.00
2,917,465	ServiceNow Inc	Goldman Sachs International	17,196	0.00
(65,144)	ServiceNow Inc	JPMorgan Chase Bank	12,460	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 6.57% (31 December 2022: 2.49%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
160,812	Severn Trent Plc	Goldman Sachs International	1,169	0.00
(1,924)	SFL Corp Ltd	Morgan Stanley	332	0.00
866	Shake Shack Inc Class A	Morgan Stanley	90	0.00
(330,857)	Sharkninja Inc	JPMorgan Chase Bank	59,416	0.01
(565,715)	Sharkninja Inc	Morgan Stanley	88,401	0.01
(93,161)	Sharkninja Inc	Goldman Sachs International	9,487	0.00
1,587,455	Sherwin-Williams Co	Goldman Sachs International	0	0.00
(116,626)	Sherwin-Williams Co	Morgan Stanley	28,564	0.00
(4,145,837)	Shift4 Payments Inc Class A	Goldman Sachs International	0	0.00
(231,858)	Shockwave Medical Inc	Goldman Sachs International	16,845	0.00
(10,704)	Shopify Inc Class A	Goldman Sachs International	4,214	0.00
(117,879)	Shopify Inc Class A	JPMorgan Chase Bank	12,928	0.00
(19,876)	Shopify Inc Class A	Morgan Stanley	1,009	0.00
178	SI-BONE Inc	Morgan Stanley	36	0.00
49,705,436	Siemens Energy AG	Société Générale	0	0.00
77,200,000	Siemens Energy Finance BV	Société Générale	1,226,294	0.08
(188)	SIGA Technologies Inc	Morgan Stanley	15	0.00
(416,591)	Signet Jewelers Ltd	JPMorgan Chase Bank	182,078	0.01
(1,149,647)	Signet Jewelers Ltd	Morgan Stanley	471,456	0.03
672,097	Signet Jewelers Ltd	Goldman Sachs International	2,234	0.00
1,279	Silk Road Medical Inc	Morgan Stanley	2,727	0.00
(1,527)	SilverCrest Metals Inc	Morgan Stanley	81	0.00
(1,617)	Simmons First National Corp Class A	Morgan Stanley	217	0.00
5,800,000	Simon Global Development BV	Société Générale	535,304	0.04
917,261	Simon Property Group Inc	Goldman Sachs International	0	0.00
(108,346)	Simon Property Group Inc	Morgan Stanley	39,668	0.00
(54,667)	Simply Good Foods Co	JPMorgan Chase Bank	338	0.00
(47,883)	Simply Good Foods Co	Morgan Stanley	676	0.00
43,890	Sirius XM Holdings Inc	Morgan Stanley	7,391	0.00
25,145,300	SK Hynix Inc	Goldman Sachs International	167,377	0.01
13,800,000	SK Hynix Inc	Bank of America Merrill Lynch	1,141,050	0.07
(83,985)	Skechers USA Inc Class A	Morgan Stanley	5,264	0.00
(1,085,160)	Skechers USA Inc Class A	JPMorgan Chase Bank	219,541	0.02
901,030	Skechers USA Inc Class A	Goldman Sachs International	50,674	0.01
(78)	Skechers USA Inc	Morgan Stanley	14	0.00
182	SkyWest Inc	Morgan Stanley	231	0.00
(180,389)	Skyworks Solutions Inc	Goldman Sachs International	0	0.00
(1,412)	SL Green Realty Corp	Morgan Stanley	1,988	0.00
(72,238)	SLM Corp	Morgan Stanley	33,508	0.00
(171,039)	SM Energy Co	JPMorgan Chase Bank	10,733	0.00
(86,439)	SM Energy Co	Goldman Sachs International	3,561	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 6.57% (31 December 2022: 2.49%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(989)	SM Energy Co	Morgan Stanley	428	0.00
5,236	SMART Global Holdings Inc	Morgan Stanley	2,912	0.00
(72,725)	Smartsheet Inc Class A	Morgan Stanley	18,849	0.00
4,600,000	Snam SpA	Société Générale	403,206	0.03
(351,483)	Societe Generale SA	Goldman Sachs International	40,918	0.00
(1,236)	SolarEdge Technologies Inc	Morgan Stanley	5,368	0.00
1,639	SolarWinds Corp	Morgan Stanley	1,370	0.00
(769)	Sonos Inc	Morgan Stanley	45	0.00
(2,611)	South State Corp	Morgan Stanley	2,226	0.00
(13)	Southern Copper Corp	Morgan Stanley	23	0.00
(17,347)	Southwest Airlines Co	Morgan Stanley	7,877	0.00
(67,047)	Southwestern Energy Co	Morgan Stanley	5,297	0.00
226,168	Sovos Brands Inc	JPMorgan Chase Bank	1,715	0.00
287,609	Sovos Brands Inc	Goldman Sachs International	4,356	0.00
(171,023)	Spectrum Brands Holdings Inc	Morgan Stanley	26,288	0.00
(67,774)	Spectrum Brands Holdings Inc	JPMorgan Chase Bank	5,797	0.00
(1,508,971)	Spectrum Brands Holdings Inc	Goldman Sachs International	223,339	0.02
(25,337)	Sphere Entertainment Co	JPMorgan Chase Bank	4,492	0.00
(33,552)	Sphere Entertainment Co	Goldman Sachs International	2,836	0.00
(5,796)	Sphere Entertainment Co	Morgan Stanley	4,326	0.00
1,193	Spirit AeroSystems Holdings Inc Class A	Morgan Stanley	393	0.00
953	Spotify Technology SA	JPMorgan Chase Bank	19	0.00
24,995	SpringBig Holdings Inc	Goldman Sachs International	0	0.00
5,057	Sprinklr Inc Class A	Morgan Stanley	1,232	0.00
(405)	Sprouts Farmers Market Inc	Morgan Stanley	29	0.00
220	SPX Technologies Inc	Morgan Stanley	294	0.00
3,874	Squarespace Inc Class A	Morgan Stanley	12,884	0.00
(515)	SS&C Technologies Holdings Inc	Morgan Stanley	64	0.00
(338,762)	SSE Plc	Goldman Sachs International	48,539	0.01
(20)	Stagwell Inc	Morgan Stanley	1	0.00
(4,474,949)	Standard Bank Group Ltd	Goldman Sachs International	29,833	0.00
(8,163,711)	Standard Bank Group Ltd	JPMorgan Chase Bank	63,031	0.01
232,414	Starbucks Corp	Goldman Sachs International	3,820	0.00
1,035	Starbucks Corp	Morgan Stanley	795	0.00
403,867	Starbucks Corp	JPMorgan Chase Bank	11,475	0.00
78,679	Stem Inc	Goldman Sachs International	0	0.00
(116)	Stericycle Inc	Morgan Stanley	46	0.00
(3,359)	Steven Madden Ltd	Morgan Stanley	4,064	0.00
(621)	Stifel Financial Corp	Morgan Stanley	320	0.00
3,200,000	Stillwater Mining Co	Bank of America Merrill Lynch	648,000	0.04
59,374	STMicroelectronics NV	Morgan Stanley	1,400	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 6.57% (31 December 2022: 2.49%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
50,648	Stoneco Ltd Class A	Goldman Sachs International	1,346	0.00
465	Stoneridge Inc	Morgan Stanley	152	0.00
323	Stryker Corp	Morgan Stanley	2,330	0.00
(2,006)	Suncor Energy Inc	Morgan Stanley	790	0.00
1,305,115	Sunnova Energy International Inc	Goldman Sachs International	0	0.00
(544)	Sunstone Hotel Investors Inc	Morgan Stanley	32	0.00
(306)	Super Micro Computer Inc	Morgan Stanley	7,075	0.00
100	Supernus Pharmaceuticals Inc	Morgan Stanley	115	0.00
(349,445)	Surgery Partners Inc	Goldman Sachs International	28,354	0.00
(1,578)	Surgery Partners Inc	Morgan Stanley	1,004	0.00
(2,182,103)	Svenska Handelsbanken	Goldman Sachs International	25,958	0.00
(654,259)	Swedish Orphan Biovitrum AB	Morgan Stanley	670	0.00
(5,549,808)	Swedish Orphan Biovitrum AB	JPMorgan Chase Bank	74,160	0.00
(2,543,468)	Swedish Orphan Biovitrum AB	Goldman Sachs International	22,673	0.00
3,052,619	Swiss Prime Site AG	Société Générale	0	0.00
12,803,586	Swiss Re AG	Goldman Sachs International	8,107	0.00
8,848,804	Swiss Re AG	Société Générale	38,622	0.00
(443)	Sylvamo Corp	Morgan Stanley	546	0.00
(117,058)	Synchrony Financial	Morgan Stanley	33,761	0.00
74,446	Synopsys Inc	Morgan Stanley	5,069	0.00
(70,848)	Synovus Financial Corp	Morgan Stanley	30,673	0.00
(115,098)	Sysco Corp	Morgan Stanley	14,231	0.00
17,026	Sysco Corp	Goldman Sachs International	76	0.00
(237,705)	T Rowe Price Group Inc	Goldman Sachs International	0	0.00
2,943	Tactile Systems Technology Inc	Morgan Stanley	1,177	0.00
(112,858)	Taiwan Semiconductor Manufacturing Co Ltd	Morgan Stanley	8,682	0.00
646,086,540	Taiyo Yuden Co Ltd	Nomura	0	0.00
(121,341)	Take-Two Interactive Software Inc	Morgan Stanley	15,896	0.00
2,165,243	Take-Two Interactive Software Inc	Goldman Sachs International	0	0.00
(630)	Talos Energy Inc	Morgan Stanley	101	0.00
(270,115)	Tandem Diabetes Care Inc	Goldman Sachs International	62,814	0.01
1,292,286	Tanger Factory Outlet Centers Inc	Goldman Sachs International	0	0.00
(2,945)	Tango Therapeutics Inc	Morgan Stanley	113	0.00
(664,263)	Tapestry Inc	Morgan Stanley	164,739	0.01
(460,946)	Targa Resources Corp	JPMorgan Chase Bank	18,208	0.00
1,063,592	Targa Resources Corp	Goldman Sachs International	126,493	0.01
(967,693)	Target Corp	Morgan Stanley	305,044	0.02
(845,163)	Target Corp	JPMorgan Chase Bank	27,398	0.00
(97)	Tarsus Pharmaceuticals Inc	Morgan Stanley	2	0.00
100	TaskUS Inc Class A	Morgan Stanley	79	0.00
(1,534)	TC Energy Corp	Morgan Stanley	1,106	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 6.57% (31 December 2022: 2.49%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
384,755	TD SYNNEX Corp	Goldman Sachs International	0	0.00
(78,014)	TD SYNNEX Corp	Morgan Stanley	14,524	0.00
2,262	TE Connectivity Ltd	Morgan Stanley	564	0.00
573	TechTarget Inc	Morgan Stanley	254	0.00
(414)	Teekay Tankers Ltd Class A	Morgan Stanley	966	0.00
(410,643)	Teleflex Inc	Goldman Sachs International	41,585	0.00
(145,473)	Temple & Webster Group Ltd	JPMorgan Chase Bank	30,265	0.00
(1,630,935)	Tempur Sealy International Inc	JPMorgan Chase Bank	312,698	0.02
1,912	Tempur Sealy International Inc	Morgan Stanley	2,331	0.00
330	Tenable Holdings Inc	Morgan Stanley	155	0.00
1,293,865	Tencent Holdings Ltd	Goldman Sachs International	23,306	0.00
689,715	Tenet Healthcare Corp	Goldman Sachs International	24,998	0.00
(63)	Tenet Healthcare Corp	Morgan Stanley	65	0.00
(409)	Terex Corp	Morgan Stanley	360	0.00
197,242	Tesla Inc	Goldman Sachs International	0	0.00
1,076,056	Tetra Tech Inc	Nomura	0	0.00
70,665	Texas Instruments Inc	Goldman Sachs International	0	0.00
4,472	Texas Roadhouse Inc	Morgan Stanley	13,381	0.00
(4,262)	TFS Financial Corp	Morgan Stanley	996	0.00
572,180	Thor Industries Inc	Goldman Sachs International	0	0.00
(35)	Tidewater Inc	Morgan Stanley	121	0.00
(37)	TimkenSteel Corp	Morgan Stanley	5	0.00
(64,724)	TKO Group Holdings Inc	JPMorgan Chase Bank	2,963	0.00
(5,997)	TKO Group Holdings Inc	Morgan Stanley	127	0.00
(58,731)	TKO Group Holdings Inc Class A	Goldman Sachs International	335	0.00
(423,572)	T-Mobile US Inc	Morgan Stanley	72,263	0.01
(5,547,871)	T-Mobile US Inc	Goldman Sachs International	0	0.00
(19,508)	Toast Inc Class A	Goldman Sachs International	5,691	0.00
(55,487)	Toast Inc Class A	JPMorgan Chase Bank	15,987	0.00
311,971,880	Tokyu Corp	Société Générale	0	0.00
(1,530,930)	Toll Brothers Inc	Goldman Sachs International	104,938	0.01
(177,251)	Toll Brothers Inc	Morgan Stanley	30,095	0.00
(514,100)	Tractor Supply Co	Goldman Sachs International	0	0.00
206,495,168	Transcosmos Inc	Nomura	0	0.00
435	TransDigm Group Inc	Morgan Stanley	10,176	0.00
13,543	Transocean Ltd	Morgan Stanley	212	0.00
(3,893)	TransUnion	Morgan Stanley	3,409	0.00
(93,806)	TransUnion	JPMorgan Chase Bank	1,868	0.00
(460,795)	Travel + Leisure Co	Morgan Stanley	34,718	0.00
1,432	Travelers Cos Inc	Morgan Stanley	3,667	0.00
37	Travere Therapeutics Inc	Morgan Stanley	15	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 6.57% (31 December 2022: 2.49%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(67,695)	TreeHouse Foods Inc	JPMorgan Chase Bank	4,508	0.00
1,337	Trex Co Inc	Morgan Stanley	182	0.00
(3,399)	Tri Pointe Homes Inc	Morgan Stanley	359	0.00
829	Tricon Residential Inc	Morgan Stanley	11	0.00
(472)	Trimble Inc	Morgan Stanley	36	0.00
5,447	TriNet Group Inc	Goldman Sachs International	140	0.00
(157)	TriNet Group Inc	Morgan Stanley	317	0.00
306	Tritium DCFC Ltd	Goldman Sachs International	0	0.00
1,490	Trustmark Corp	Morgan Stanley	208	0.00
(4,601,448)	Truworths International Ltd	JPMorgan Chase Bank	29,979	0.00
1,200,000	TUI AG	UBS AG	324,184	0.02
(4,118)	Twilio Inc Class A	Morgan Stanley	558	0.00
533	Twist Bioscience Corp	Morgan Stanley	112	0.00
(196,769)	Uber Technologies Inc	Goldman Sachs International	29,763	0.00
(200,802)	Uber Technologies Inc	Morgan Stanley	73,438	0.01
17,500,000	Uber Technologies Inc	Goldman Sachs International	2,155,212	0.13
(17,500,000)	Uber Technologies Inc	Goldman Sachs International	600,471	0.04
(1,728,493)	Ubisoft Entertainment SA	Société Générale	0	0.00
53,417	UCB SA	Morgan Stanley	1,697	0.00
6,800	UDR Inc	Morgan Stanley	5,445	0.00
5,878	UGI Corp	Morgan Stanley	9,247	0.00
(3,616)	UiPath Inc Class A	Morgan Stanley	1,129	0.00
(94,375)	Ulta Beauty Inc	Goldman Sachs International	0	0.00
672	Ulta Beauty Inc	Morgan Stanley	5,083	0.00
(247,696)	Ultragenyx Pharmaceutical Inc	Morgan Stanley	87,395	0.01
(227,446)	Ultragenyx Pharmaceutical Inc	Goldman Sachs International	59,513	0.01
10,355	UMH Properties Inc	Morgan Stanley	1,400	0.00
(1,277)	Under Armour Inc Class A	Morgan Stanley	577	0.00
(353,189)	UniCredit SpA	Goldman Sachs International	28,820	0.00
4,400,000	UniCredit SpA	Société Générale	49,414	0.01
111,983	Unilever Plc	JPMorgan Chase Bank	3,564	0.00
559,173	Unilever Plc	Goldman Sachs International	19,517	0.00
(817,173)	Union Pacific Corp	Goldman Sachs International	36,307	0.00
(1,171,099)	Union Pacific Corp	JPMorgan Chase Bank	148,137	0.02
(648,601)	Union Pacific Corp	Morgan Stanley	58,848	0.01
209,690	United Airlines Holdings Inc	Goldman Sachs International	5,732	0.00
(82,816)	United Airlines Holdings Inc	Morgan Stanley	4,065	0.00
690,257	United Parcel Service Inc Class B	JPMorgan Chase Bank	5,813	0.00
150,837	United Rentals Inc	Goldman Sachs International	290	0.00
1,560,728	United States Steel Corp	Goldman Sachs International	0	0.00
107,683	United Utilities Group Plc	Goldman Sachs International	6,028	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 6.57% (31 December 2022: 2.49%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
103	UnitedHealth Group Inc	Morgan Stanley	24	0.00
395,360	Universal Display Corp	Goldman Sachs International	0	0.00
1,290	Universal Health Services Inc Class B	Morgan Stanley	3,770	0.00
11,596	Unum Group	Morgan Stanley	6,841	0.00
976	US Foods Holding Corp	Morgan Stanley	197	0.00
(78,609)	Utz Brands Inc	Goldman Sachs International	12,069	0.00
(124,813)	Utz Brands Inc	JPMorgan Chase Bank	20,272	0.00
(7,840)	Utz Brands Inc	Morgan Stanley	1,685	0.00
(59,084)	UWM Holdings Corp	Morgan Stanley	35,607	0.00
(4,524)	VAALCO Energy Inc	Morgan Stanley	914	0.00
545,025	Valero Energy Corp	Goldman Sachs International	0	0.00
(234)	Valero Energy Corp	Morgan Stanley	242	0.00
(1,851,070)	Valvoline Inc	Morgan Stanley	140,931	0.01
(36,383)	Vaxcyte Inc	Goldman Sachs International	11,265	0.00
(8,278)	Vaxcyte Inc	Morgan Stanley	2,908	0.00
(9,131)	Vaxcyte Inc	JPMorgan Chase Bank	2,611	0.00
162	Veeva Systems Inc Class A	Morgan Stanley	916	0.00
1,463	Ventas Inc	Morgan Stanley	457	0.00
5,044	Veradigm Inc	Morgan Stanley	3,127	0.00
(73,862)	Veralto Corp	Morgan Stanley	7,886	0.00
1,874	Veralto Corp	Morgan Stanley	170	0.00
2,329	Vericel Corp	Morgan Stanley	2,066	0.00
3,714	Veris Residential Inc	Morgan Stanley	289	0.00
182,091	VeriSign Inc	JPMorgan Chase Bank	5,620	0.00
346,056	VeriSign Inc	Goldman Sachs International	2,953	0.00
(120,742)	VeriSign Inc	Morgan Stanley	3,046	0.00
(140,880)	Verisk Analytics Inc	Morgan Stanley	2,073	0.00
(215,521)	Verisk Analytics Inc	JPMorgan Chase Bank	4,262	0.00
1,626	Verizon Communications Inc	Morgan Stanley	219	0.00
133,668	Vertex Pharmaceuticals Inc	Goldman Sachs International	130	0.00
461	Vertex Pharmaceuticals Inc	Morgan Stanley	2,026	0.00
(55,818)	Vertiv Holdings Co Class A	JPMorgan Chase Bank	148	0.00
(49,994)	Vertiv Holdings Co Class A	Morgan Stanley	469	0.00
(189,276)	Vertiv Holdings Co Class A	Goldman Sachs International	7,074	0.00
(208)	Verve Therapeutics Inc	Morgan Stanley	16	0.00
1,738	Vestis Corp	Morgan Stanley	375	0.00
(113,098)	Vici Properties Inc	Morgan Stanley	20,890	0.00
13,704,889	Virgin Galactic Holdings Inc	Nomura	942,274	0.06
(423,954)	Viridian Therapeutics Inc	JPMorgan Chase Bank	83,847	0.01
(82,823)	Virtu Financial Inc Class A	Morgan Stanley	9,144	0.00
16,470,455	Vishay Intertechnology Inc	Nomura	641,308	0.04

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 6.57% (31 December 2022: 2.49%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(6,254)	Vishay Intertechnology Inc	Morgan Stanley	15	0.00
(3,273)	Vista Outdoor Inc	Morgan Stanley	941	0.00
(202,706)	Vistra Corp	Morgan Stanley	35,622	0.00
(1,298,164)	Vistra Corp	JPMorgan Chase Bank	411,434	0.03
(66,230)	Vital Farms Inc	Morgan Stanley	14,056	0.00
(130,168)	Vital Farms Inc	Goldman Sachs International	20,713	0.00
(12,999)	Vital Farms Inc	JPMorgan Chase Bank	119	0.00
(10,350)	Vizio Holding Corp Class A	Goldman Sachs International	2,273	0.00
3,770	Vizio Holding Corp Class A	Morgan Stanley	726	0.00
(21,689)	Vizio Holding Corp Class A	JPMorgan Chase Bank	8,260	0.00
7,170,682	Vodacom Group Ltd	JPMorgan Chase Bank	8,195	0.00
(30,788)	Vontier Corp	Morgan Stanley	1,059	0.00
(776)	Vornado Realty Trust	Morgan Stanley	788	0.00
(74)	Voya Financial Inc	Morgan Stanley	23	0.00
98,369	Voya Financial Inc	Goldman Sachs International	0	0.00
(120,420)	Vulcan Materials Co	Goldman Sachs International	9,084	0.00
(865,074)	Vulcan Materials Co	JPMorgan Chase Bank	55,917	0.01
(754)	Wabash National Corp	Morgan Stanley	105	0.00
(1,093,020)	Walgreens Boots Alliance Inc	Goldman Sachs International	23,245	0.00
(182)	Walmart Inc	Morgan Stanley	1	0.00
(665,854)	Walmart Inc	JPMorgan Chase Bank	6,644	0.00
299,985	Walmart Inc	Goldman Sachs International	0	0.00
(107,341)	Walt Disney Co	Morgan Stanley	7,575	0.00
23,364	Walt Disney Co	Goldman Sachs International	59	0.00
54,348	Walt Disney Co	JPMorgan Chase Bank	953	0.00
5,070	Warby Parker Inc Class A	Morgan Stanley	7,393	0.00
(76,968)	Warner Bros Discovery Inc	Morgan Stanley	51,157	0.01
(99,684)	Warner Music Group Corp Class A	Morgan Stanley	11,819	0.00
(1,477)	Warrior Met Coal Inc	Morgan Stanley	360	0.00
319	Waste Connections Inc	Morgan Stanley	252	0.00
10,968,976	Wayfair Inc Class A	Goldman Sachs International	0	0.00
(360,730)	Wayfair Inc Class A	JPMorgan Chase Bank	54,215	0.01
(33,255)	Weatherford International Plc	JPMorgan Chase Bank	2,863	0.00
(94,761)	Weatherford International Plc	Goldman Sachs International	3,521	0.00
(672,127)	Weatherford International Plc	Morgan Stanley	285,146	0.02
4,830	Weave Communications Inc	Morgan Stanley	1,440	0.00
(72,146)	Webster Financial Corp	Morgan Stanley	24,040	0.00
4,200,000	Wendel SE	BNP Paribas	292,435	0.02
(86,958)	Wendy's Co	Morgan Stanley	5,633	0.00
(408)	Werner Enterprises Inc	Morgan Stanley	260	0.00
(335)	WESCO International Inc	Morgan Stanley	107	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 6.57% (31 December 2022: 2.49%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
(20,227)	West Pharmaceutical Services Inc	Morgan Stanley	138	0.00
(364,814)	West Pharmaceutical Services Inc	Goldman Sachs International	0	0.00
(70,827)	Western Alliance Bancorp	Morgan Stanley	35,947	0.00
537,947	Western Digital Corp	Goldman Sachs International	0	0.00
(209,220)	Western Digital Corp	Morgan Stanley	55,336	0.01
7,361	Western Union Co	Morgan Stanley	681	0.00
(1,803)	Westlake Corp	Morgan Stanley	3,382	0.00
(88,446)	WEX Inc	Morgan Stanley	5,425	0.00
83,727	Whirlpool Corp	Morgan Stanley	1,724	0.00
42,170	White Mountains Insurance Group	Morgan Stanley	58	0.00
164,828	Whitecap Resources Inc	JPMorgan Chase Bank	13,225	0.00
385,693	Whitecap Resources Inc	Goldman Sachs International	36,044	0.00
(4,233)	Whitestone REIT	Morgan Stanley	491	0.00
235	Wide Open West Inc	Morgan Stanley	36	0.00
933,584	Williams Cos Inc	Goldman Sachs International	27,785	0.00
(18,471)	Williams Cos Inc	Morgan Stanley	70	0.00
(931)	Williams-Sonoma Inc	Morgan Stanley	622	0.00
1,172	Wills Towers Watson Plc	Morgan Stanley	4,698	0.00
323,053	Wingstop Inc	Goldman Sachs International	0	0.00
1,887,066	Winnebago Industries Inc	Goldman Sachs International	0	0.00
(564)	Wintrust Financial Corp	Morgan Stanley	118	0.00
(15,844)	Wix.Com Ltd	Morgan Stanley	2,581	0.00
(32,876)	Wix.Com Ltd	Goldman Sachs International	14,590	0.00
(53,201)	Wix.Com Ltd	JPMorgan Chase Bank	14,763	0.00
97	Wix.com Ltd	Morgan Stanley	212	0.00
6,534	WK Kellogg Co	Morgan Stanley	3,683	0.00
100,664	Wolfspeed Inc	Goldman Sachs International	0	0.00
6,625	Wolfspeed Inc	Morgan Stanley	2,077	0.00
(2,512,918)	Woolworths Holdings Ltd	JPMorgan Chase Bank	1,609	0.00
(2,020,289)	Woolworths Holdings Ltd	Morgan Stanley	1,496	0.00
(2,159,048)	Woolworths Holdings Ltd	Goldman Sachs International	706	0.00
(5,438)	Workday Inc Class A	JPMorgan Chase Bank	63	0.00
(79,836)	Workday Inc Class A	Morgan Stanley	22,054	0.00
(38,968)	Workday Inc Class A	Goldman Sachs International	9,718	0.00
(1,813)	World Kinect Corp	Morgan Stanley	505	0.00
(69,651)	Worldline SA	Goldman Sachs International	1,315	0.00
(547)	Worthington Enterprises Inc	Morgan Stanley	457	0.00
(567)	WP Carey Inc	Morgan Stanley	179	0.00
467	WW Grainger Inc	Morgan Stanley	3,105	0.00
(227,079)	Wyndham Hotels & Resorts Inc	Morgan Stanley	40,555	0.00
(605,089)	Wynn Resorts Ltd	Goldman Sachs International	0	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 6.57% (31 December 2022: 2.49%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
8,998	Xcel Energy Inc	Morgan Stanley	82	0.00
(5,955)	Xerox Holdings Corp	Morgan Stanley	1,145	0.00
(179,462)	XP Inc Class A	Goldman Sachs International	18,942	0.00
(81,573)	XP Inc Class A	Morgan Stanley	9,256	0.00
(675,947)	XPO Inc	Morgan Stanley	160,745	0.01
(544,429)	XPO Inc	Goldman Sachs International	95,125	0.01
(1,168,638)	XPO Inc	JPMorgan Chase Bank	330,148	0.02
9,092	Xponential Fitness Inc Class A	Morgan Stanley	6,138	0.00
4,530	Xylem Inc	Morgan Stanley	14,524	0.00
900,711,520	Yaoko Co Ltd	Société Générale	0	0.00
(19,145)	YETI Holdings Inc	Morgan Stanley	4,011	0.00
4,655	Yext Inc	Morgan Stanley	551	0.00
(18,307)	Zai Lab Ltd	Morgan Stanley	203	0.00
(3,273)	Zealand Pharma A/S	Morgan Stanley	67	0.00
(1,742,916)	Zealand Pharma A/S	JPMorgan Chase Bank	55,499	0.01
13,324	Zeta Global Holdings Corp Class A	Morgan Stanley	11	0.00
140	Ziff Davis Inc	Morgan Stanley	39	0.00
(661,417)	Zimmer Biomet Holdings Inc	Goldman Sachs International	61,576	0.01
789	Zimmer Biomet Holdings Inc	Morgan Stanley	550	0.00
169	Zoetis Inc	Morgan Stanley	52	0.00
(125,215)	Zoom Video Communications Inc Class A	Morgan Stanley	7,708	0.00
431	Zscaler Inc	Morgan Stanley	300	0.00
4,570,240	ZTO Express Cayman Inc	Goldman Sachs International	0	0.00
100	Zumiez Inc	Morgan Stanley	115	0.00
8,913	Zuora Inc Class A	Morgan Stanley	3,592	0.00
(5,637)	Zurn Elkay Water Solutions Corp	Morgan Stanley	2,726	0.00
4,475	Zynex Inc	Morgan Stanley	1,737	0.00
Total Unrealised Gain on Contracts for Differences ∞			**106,923,561**	**6.57**

Purchased Swaptions 0.00% (31 December 2022: 0.04%)

Number of Contracts	Expiration Date	Description	Counterparty	Fair Value US$	% of Net Assets
Call Swaption					
EUR 525,000,000	17/01/2024	EUR Swaption, upon potential exercise of the option, the Portfolio will enter into swap with the notional value of EUR 525,000,000, in which it will pay a rate of 1.00%, and will receive iTraxx EUR S40, strike 1.05%	JPMorgan Chase Bank	40,202	0.00
Total Fair Value on Purchased Swaptions ∞ (Premium: US$ 713,048)				**40,202**	**0.00**

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Credit Default Swap Contracts 0.04% (31 December 2022: 0.05%)

Notional Amount	Termination Date	Counterparty	Reference Obligation	Fair Value US$	% of Net Assets
USD 6,000,000	20/12/2027	JPMorgan Chase Bank	Buying default protection on Sasol Financing USA LLC, 4.50%, 08/11/2027	617,434	0.04
USD 17,700,000	20/06/2025	Goldman Sachs International	Buying default protection on Meituan, 2.13%, 28/10/2025	65,132	0.00
USD 1,000,000	20/06/2025	Goldman Sachs International	Buying default protection on Meituan, 2.13%, 28/10/2025	3,680	0.00
Total Fair Value on Credit Default Swap Contracts [∞]				**686,246**	**0.04**

Interest Rate Swap Contracts 0.23% (31 December 2022: 2.10%)

Notional Amount		Expiration Date	Counterparty	Receive /(Pay)[#]	Fixed Rate	Variable Rate	Unrealised Gain US$	% of Net Assets
SEK	1,041,850,000	20/03/2026	LCH Clearnet Ltd[1]	(Pay)	2.97%	3M STIBOR	587,409	0.04
SEK	991,600,000	20/03/2026	LCH Clearnet Ltd[1]	(Pay)	2.96%	3M STIBOR	530,955	0.03
EUR	2,040,000,000	20/03/2024	Merrill Lynch International	Receive	3.80%	1D €STR	508,386	0.03
HUF	1,633,000,000	20/12/2028	LCH Clearnet Ltd[1]	(Pay)	7.50%	6M BUBOR	359,396	0.02
JPY	2,698,000,000	20/09/2033	LCH Clearnet Ltd[1]	Receive	0.65%	12M JPY LIBOR	349,579	0.02
SEK	591,600,000	20/03/2026	LCH Clearnet Ltd[1]	(Pay)	2.92%	3M STIBOR	279,861	0.02
USD	19,800,000	28/09/2033	LCH Clearnet Ltd[1]	(Pay)	3.75%	1D SOFR	272,504	0.02
USD	45,895,000	18/12/2029	LCH Clearnet Ltd[1]	(Pay)	3.32%	1D SOFR	185,559	0.01
CZK	3,502,500,000	25/04/2024	LCH Clearnet Ltd[1]	Receive	6.30%	1D PRIBOR	156,470	0.01
AUD	54,900,000	20/03/2029	LCH Clearnet Ltd[1]	(Pay)	4.01%	6M BBSW	152,917	0.01
CZK	3,525,000,000	25/04/2024	LCH Clearnet Ltd[1]	Receive	6.32%	1D PRIBOR	149,658	0.01
USD	30,600,000	18/12/2029	LCH Clearnet Ltd[1]	(Pay)	3.31%	1D SOFR	112,945	0.01
CZK	3,487,500,000	25/04/2024	LCH Clearnet Ltd[1]	Receive	6.55%	1D PRIBOR	59,129	0.00
ZAR	33,060,000	20/12/2033	LCH Clearnet Ltd[1]	(Pay)	9.23%	3M JIBAR	12,981	0.00
ZAR	121,180,000	20/12/2028	LCH Clearnet Ltd[1]	(Pay)	8.07%	3M JIBAR	6,865	0.00
PLN	100,000	15/12/2026	Intercontinental Exchange[1]	Receive	1.44%	6M WIBOR	2,171	0.00
ZAR	135,490,000	20/12/2025	LCH Clearnet Ltd[1]	Receive	7.78%	3M JIBAR	297	0.00
Total Unrealised Gain on Interest Rate Swap Contracts [∞]							**3,727,082**	**0.23**

[#]Receive - Funds receives variable rate and pays fixed rate.
(Pay) - Fund pays variable rate and receives fixed rate.

[1]Centrally cleared swap.

Total Return Swap Contracts 0.21% (31 December 2022: 0.12%)

Notional Amount	Termination Date	Variable Rate	Reference Entity	Unrealised Gain US$	% of Net Assets
USD 33,765,579	28/02/2024	5.58[1]	Société Générale Basket SGBVVRRU[2]	2,229,122	0.14
USD 96,753,102	24/04/2025	0.00[3]	Goldman Sachs Basket GSVIDI1B[4]	517,673	0.03
EUR 16,542,900	05/03/2024	0.00[3]	UBS Basket UBCSFVPR[5]	264,288	0.02
USD 1,095,104	06/11/2024	5.76[6]	Morgan Stanley Basket MSNBUIHI[7]	100,877	0.01
USD 413,740	06/11/2024	5.76[6]	Morgan Stanley Basket MSNBUXBI[7]	81,733	0.01
USD 547,794	06/11/2024	5.76[6]	Morgan Stanley Basket MSNBUIWM[7]	63,806	0.00
USD 424,556	21/03/2024	4.98[6]	Goldman Sachs Basket GSUCPSS2[4]	41,653	0.00
USD (548,751)	25/06/2024	4.92[8]	JPMorgan Basket JP1STP[9]	34,922	0.00

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Total Return Swap Contracts 0.21% (31 December 2022: 0.12%) (continued)

Notional Amount	Termination Date	Variable Rate	Reference Entity	Unrealised Gain US$	% of Net Assets
USD (1,319,530)	06/11/2024	5.11[6]	Morgan Stanley Basket MSNBUXLP[7]	22,039	0.00
USD (1,393,969)	09/02/2024	4.92[8]	JPMorgan Basket JP1STP[9]	14,601	0.00
USD (1,718,065)	24/09/2024	(0.80)[3]	Morgan Stanley Basket MSCBSMMU[7]	6,023	0.00
USD (692,566)	24/09/2024	(0.80)[3]	Morgan Stanley Basket MSCBSMMU[7]	5,631	0.00
USD (1,267,724)	06/11/2024	4.03[6]	Morgan Stanley Basket MSACHDGE[7]	5,340	0.00
USD (743,053)	10/06/2024	4.92[8]	JPMorgan Basket JPAYBIO1[9]	4,415	0.00
USD (261,164)	06/11/2024	4.93[6]	Morgan Stanley Basket MSACTACT[7]	1,780	0.00
USD (531,544)	06/11/2024	5.11[6]	Morgan Stanley Basket MSNBUSPY[7]	651	0.00
USD (627,028)	17/06/2033	5.40[1]	Goldman Sachs Basket GSXUEDEF[4]	484	0.00
USD (20,566)	29/04/2025	5.08[6]	Morgan Stanley Basket MSNBUXOP[7]	246	0.00
USD 3,959	06/11/2024	5.11[6]	Morgan Stanley Basket MSNBUSPY[7]	179	0.00
Total Unrealised Gain on Total Return Swap Contracts ∞				**3,395,463**	**0.21**

[1] The 1 day SOFR is the benchmark for this total return swap contract.

[2] The counterparty for this total return swap contract is Société Générale.

[3] Fixed rate.

[4] The counterparty for this total return swap contract is Goldman Sachs International.

[5] The counterparty for this total return swap contract is UBS AG.

[6] The 1 day FEDEF is the benchmark for this total return swap contract.

[7] The counterparty for this total return swap contract is Morgan Stanley.

[8] The 1 day OBFR is the benchmark for this total return swap contract.

[9] The counterparty for this total return swap contract is JPMorgan Chase Bank.

Correlation Swap Contracts 0.02% (31 December 2022: 0.02%)

Notional Amount	Termination Date	Counterparty	Reference Obligation	Correlation Strike Percentage	Unrealised Gain US$	% of Net Assets
USD 5,000,000	20/12/2024	BNP Paribas	Basket of S&P 500 /Nikkei 225 Index correlation swap 20/12/2024	80.50%	379,911	0.02
Total Unrealised Gain on Correlation Swap Contracts ∞					**379,911**	**0.02**

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Variance Swap Contracts 0.24% (31 December 2022: 0.03%)

Vega Notional Amount	Termination Date	Counterparty	Reference Obligation	Variance Strike Rate	Unrealised Gain US$	% of Net Assets
USD 500,000	19/01/2024	Citibank NA	CITI 19 Names US Basket	Various	1,146,934	0.07
USD 325,000	19/12/2025	Citibank NA	Russell 2000 Index vs S&P 500 Index	25 vs 22.1	662,082	0.04
USD 884,000/ USD 638,000	20/11/2024	Goldman Sachs International	GS 128 Pairwise Theta Flat CoVol	Various	364,531	0.02
EUR 250,000	21/03/2025	BNP Paribas	Euro Stoxx 50 Index vs FTSE 100 Index	16.00 vs 15.05	349,372	0.02
USD 400,000	20/12/2024	UBS	UBS 35 Names US Basket	Various	247,689	0.02
USD 400,000	20/12/2024	Goldman Sachs International	Russell 2000 Index vs S&P 500 Index	25.69 vs 28.15	167,030	0.01
USD 250,000	20/12/2024	UBS	UBS 50 Names Global Basket	Various	154,439	0.01
USD 400,000	20/12/2024	BNP Paribas	BNP US Geo Basket	Various	118,880	0.01
EUR 200,000	20/12/2024	BNP Paribas	IBEX 35 Index vs FTSE 100 Index	22.09 vs 21.64	97,317	0.01
USD 500,000	19/12/2025	BNP Paribas	Euro Stoxx 50 Index vs S&P 500 Index	29.03 vs 32.03	95,896	0.01
GBP 100,000	19/12/2025	BNP Paribas	DAX 40 Index vs FTSE 100 Index	16.60 vs 14.40	87,982	0.01
USD 240,000	20/12/2024	Goldman Sachs International	Euro Stoxx 50 Index vs S&P 500 Index	22.00 vs 24.35	85,377	0.01
USD 125,000	13/06/2025	BNP Paribas	S&P 500 Index vs Nikkei 225 Index	16.00 vs 19.60	76,722	0.00
USD 100,000	23/02/2024	Goldman Sachs International	GS 5 Index Thematic	Various	65,476	0.00
USD 100,000	19/12/2025	BNP Paribas	Euro Stoxx 50 Index vs S&P 500 Index	27.55 vs 30.7	29,861	0.00
EUR 300,000	31/07/2024	Goldman Sachs International	GS 6 Index Thematic	Various	28,314	0.00
EUR 75,000	19/12/2025	BNP Paribas	FTSE MIB Index vs Nikkei 225 Index	16.60 vs 18.40	18,150	0.00
USD 75,000	17/01/2024	Goldman Sachs International	GS 5 Index Thematic	Various	16,837	0.00
USD 500,000	20/12/2024	Citibank NA	Russell 2000 Index vs Nasdaq-100 Index	33.80 vs 34.00 vs 35.00	15,323	0.00
Total Unrealised Gain on Variance Swap Contracts [∞]					**3,828,212**	**0.24**

Volatility Swap Contracts 1.13% (31 December 2022: 1.03%)

Notional Amount	Termination Date	Counterparty	Reference Obligation[1]	Unrealised Gain US$	% of Net Assets
EUR 110,000,000	20/06/2024	BNP	BNP 20 Names Slider European Basket	4,011,375	0.25
EUR 100,000,000	21/06/2024	BNP	BNP 30 Names Slider European Basket	3,108,949	0.19
EUR 75,000,000	21/06/2024	BNP	BNP 19 Names EU and US Slider Basket	2,376,298	0.15
USD 174,971,819	12/01/2024	Goldman Sachs International	GS 300 Pairwise Theta Flat CoVol[2]	1,112,751	0.07
USD 30,000,000	19/01/2024	UBS	UBS 29 Names US Basket	774,964	0.05
USD 50,000,000	17/01/2025	Citibank NA	CITI 21 Names US Basket	761,673	0.05
USD 50,000,000	19/01/2024	Citibank NA	CITI 18 Names US Basket	645,494	0.04
EUR 30,000,000	21/06/2024	BofA Securities	BAML 14 Names EU Basket	503,559	0.03
USD 20,000,000	19/01/2024	BofA Securities	BAML 17 Names US Basket	351,516	0.02
EUR 40,000,000	20/12/2024	BNP	BNP 15 Names EU Basket	373,890	0.02
USD 20,000,000	19/01/2024	UBS	UBS 25 Names US Basket	334,327	0.02
USD 30,000,000	20/06/2025	Nomura	Nomura 20 Names Global Basket	320,322	0.02
USD 25,000,000	17/01/2025	BofA Securities	BAML 17 Names US Basket	309,864	0.02
EUR 60,000,000	20/12/2024	BNP	BNP Down Pairwise EU Basket	308,862	0.02

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Volatility Swap Contracts 1.13% (31 December 2022: 1.03%) (continued)

Notional Amount	Termination Date	Counterparty	Reference Obligation[1]	Unrealised Gain US$	% of Net Assets
EUR 20,000,000	20/12/2024	BNP	BNP 10 Names EU Down Geo Basket	300,241	0.02
USD 20,487,000	21/06/2024	Société Générale	SG 15 Names Global Basket	291,000	0.02
EUR 6,000,000,000	20/12/2024	BNP	BNP 5 Names EU Basket	269,822	0.02
EUR 25,000,000	20/12/2024	BofA Securities	BAML 16 Names EU Basket	250,779	0.02
EUR 20,000,000	20/12/2024	BNP	BNP 15 Names EU Basket	220,249	0.01
EUR 35,000,000	18/12/2026	BNP	BNP 25 Names EU Basket	223,579	0.01
USD 20,000,000	19/01/2024	UBS	UBS 10 Names US Vanilla Basket	216,868	0.01
USD 20,000,000	17/01/2025	Société Générale	SG 13 Names US Basket	212,000	0.01
USD 20,000,000	17/01/2025	UBS	UBS 17 Names US Basket	176,314	0.01
EUR 10,000,000	21/06/2024	Société Générale	SG 10 Names EU Basket	168,056	0.01
USD 25,000,000	17/01/2025	UBS	UBS 39 Names US Basket	156,013	0.01
EUR 12,500,000	20/12/2024	BNP	BNP 20 Names EU Basket	140,967	0.01
EUR 10,000,000	20/12/2024	BNP	BNP 20 Names EU Basket	140,278	0.01
USD 7,500,000	19/01/2024	UBS	UBS 39 Names US Basket	81,009	0.01
USD 11,500,000	20/12/2024	BNP	BNP 16 Names EU Basket	60,499	0.00
USD 26,666,700	20/12/2024	Société Générale	SG 15 Names Global Basket	56,000	0.00
EUR 125,000	20/12/2024	BNP	BNP 5 Names EU Down Geo Basket	9,683	0.00
EUR 125,000	20/12/2024	BNP	BNP 5 Names EU Down Geo Basket	9,683	0.00
EUR 125,000	20/12/2024	BNP	BNP 5 Names EU Down Geo Basket	9,683	0.00
EUR 6,250,000	20/12/2024	BNP	BNP 20 Names EU Basket	38,851	0.00
EUR 10,000,000	20/06/2024	BNP	BNP 20 Names Slider European Basket	36,042	0.00
EUR 20,000,000	21/06/2024	BofA Securities	BAML 9 Names EU Basket	35,033	0.00
EUR 62,500	20/12/2024	BNP	BNP 5 Names EU Down Geo Basket	4,841	0.00
EUR 62,500	20/12/2024	BNP	BNP 5 Names EU Down Geo Basket	4,841	0.00
USD 25,000,000	21/06/2024	Société Générale	SG 23 Names Global Basket	20,000	0.00
Total Unrealised Gain on Volatility Swap Contracts [∞]				**18,426,175**	**1.13**

[1] Volatility terms are denominated in various foreign currencies based on the local currencies of the positions within the swaps.

[2] Dispersion swap traded in volatility space.

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**1,476,262,171**	**90.75**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (3.25%) (31 December 2022: (1.21%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
AUD 520,000	US$ 356,981	20/03/2024	BNP Paribas	2	(1,328)	(0.00)
AUD 1,400,000	¥ 134,195,056	21/03/2024	Citibank NA	9	(6,084)	(0.00)
AUD 460,000	US$ 315,117	20/03/2024	Citibank NA	3	(499)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts (3.25%) (31 December 2022: (1.21%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
AUD 600,000	US$ 411,324	20/03/2024	Deutsche Bank AG	3	(953)	(0.00)
AUD 560,000	¥ 53,949,139	21/03/2024	Deutsche Bank AG	6	(4,378)	(0.00)
AUD 80,480,000	¥ 7,762,281,522	10/01/2024	JPMorgan Chase Bank	6	(192,256)	(0.01)
AUD 18,800,000	CAD 16,963,635	10/01/2024	JPMorgan Chase Bank	2	(35,226)	(0.01)
AUD 1,840,000	¥ 176,573,551	21/03/2024	State Street Bank and Trust Co	12	(9,451)	(0.00)
AUD 190,000	US$ 130,214	20/03/2024	State Street Bank and Trust Co	3	(264)	(0.00)
AUD 80,000	¥ 7,627,152	21/03/2024	UBS AG	1	(52)	(0.00)
AUD 1,290,000	US$ 884,525	20/03/2024	UBS AG	7	(2,230)	(0.00)
BRL 1,560,000	US$ 319,658	20/03/2024	Deutsche Bank AG	3	(861)	(0.00)
BRL 4,370,758	US$ 900,000	03/01/2024	JPMorgan Chase Bank	2	(223)	(0.00)
BRL 1,410,000	US$ 288,978	20/03/2024	State Street Bank and Trust Co	3	(835)	(0.00)
BRL 6,110,000	US$ 1,256,775	20/03/2024	UBS AG	6	(8,154)	(0.00)
CAD 800,000	US$ 607,644	20/03/2024	BNP Paribas	3	(292)	(0.00)
CAD 21,267,494	AUD 23,800,000	10/01/2024	JPMorgan Chase Bank	3	(112,974)	(0.01)
CAD 54,400,000	¥ 5,850,958,426	10/01/2024	JPMorgan Chase Bank	5	(287,394)	(0.02)
CHF 17,000,000	¥ 2,859,058,300	10/01/2024	JPMorgan Chase Bank	1	(89,113)	(0.01)
CLP 54,710,000	US$ 63,354	20/03/2024	BNP Paribas	1	(957)	(0.00)
CLP 694,722,130	US$ 800,000	08/01/2024	JPMorgan Chase Bank	1	(4,557)	(0.00)
CLP 345,310,200	US$ 400,000	12/01/2024	JPMorgan Chase Bank	1	(4,705)	(0.00)
CLP 523,900,623	US$ 600,000	26/01/2024	JPMorgan Chase Bank	1	(914)	(0.00)
CLP 44,890,000	US$ 51,607	20/03/2024	Morgan Stanley	1	(409)	(0.00)
CNY 58,316,581	US$ 8,200,000	10/01/2024	JPMorgan Chase Bank	2	(5,901)	(0.00)
COP 386,206,891	US$ 100,000	02/02/2024	JPMorgan Chase Bank	1	(973)	(0.00)
CZK 3,430,000	US$ 154,239	20/03/2024	BNP Paribas	1	(1,083)	(0.00)
CZK 6,990,000	US$ 313,157	20/03/2024	Citibank NA	2	(1,041)	(0.00)
CZK 1,190,000	US$ 53,289	20/03/2024	Deutsche Bank AG	1	(153)	(0.00)
CZK 3,700,000	US$ 165,601	20/03/2024	UBS AG	1	(390)	(0.00)
EGP 577,439,993	US$ 14,152,941	20/03/2024	Morgan Stanley	1	(989,980)	(0.06)
€ 675,574	PLN 2,950,000	20/03/2024	Citibank NA	6	(797)	(0.00)
€ 440,000	US$ 488,280	20/03/2024	Deutsche Bank AG	4	(708)	(0.00)
€ 28,625,000	CAD 42,061,335	10/01/2024	JPMorgan Chase Bank	5	(272,971)	(0.02)
€ 3,125,000	US$ 3,469,536	10/01/2024	JPMorgan Chase Bank	2	(16,581)	(0.00)
€ 24,625,000	SEK 278,305,652	10/01/2024	JPMorgan Chase Bank	3	(413,945)	(0.03)
€ 27,375,000	AUD 44,726,571	10/01/2024	JPMorgan Chase Bank	8	(278,218)	(0.02)
€ 29,625,000	NOK 343,707,457	10/01/2024	JPMorgan Chase Bank	3	(1,115,893)	(0.07)
€ 36,300,000	¥ 5,726,916,621	10/01/2024	JPMorgan Chase Bank	8	(557,524)	(0.04)
€ 37,900,000	£ 32,918,595	10/01/2024	JPMorgan Chase Bank	5	(88,783)	(0.01)
€ 6,250,000	CHF 5,897,417	10/01/2024	JPMorgan Chase Bank	8	(106,178)	(0.02)
€ 1,500,000	US$ 1,668,357	20/03/2024	State Street Bank and Trust Co	10	(6,180)	(0.00)
€ 80,000	US$ 89,023	20/03/2024	UBS AG	1	(373)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts (3.25%) (31 December 2022: (1.21%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
€ 100,764	PLN 440,000	20/03/2024	UBS AG	2	(119)	(0.00)
£ 40,000	US$ 51,026	20/03/2024	Barclays Bank Plc	1	(15)	(0.00)
£ 20,000	US$ 25,553	20/03/2024	Deutsche Bank AG	1	(47)	(0.00)
£ 3,250,000	CHF 3,564,701	10/01/2024	JPMorgan Chase Bank	6	(95,205)	(0.00)
£ 50,125,000	¥ 9,203,746,161	10/01/2024	JPMorgan Chase Bank	9	(1,454,367)	(0.09)
£ 375,000	US$ 480,174	10/01/2024	JPMorgan Chase Bank	1	(2,106)	(0.00)
£ 33,500,000	AUD 64,012,708	10/01/2024	JPMorgan Chase Bank	7	(981,564)	(0.07)
£ 54,176,422	€ 63,100,000	10/01/2024	JPMorgan Chase Bank	6	(655,337)	(0.04)
£ 160,000	US$ 204,422	20/03/2024	State Street Bank and Trust Co	5	(375)	(0.00)
HUF 840,400,605	€ 2,200,000	10/01/2024	JPMorgan Chase Bank	3	(4,468)	(0.00)
HUF 9,160,000	US$ 26,420	20/03/2024	UBS AG	1	(174)	(0.00)
INR 267,520,000	US$ 3,206,390	20/03/2024	BNP Paribas	9	(2,920)	(0.00)
INR 61,890,000	US$ 741,979	20/03/2024	Deutsche Bank AG	4	(865)	(0.00)
INR 66,545,509	US$ 800,000	12/01/2024	JPMorgan Chase Bank	1	(678)	(0.00)
INR 2,042,333,561	US$ 24,583,739	19/01/2024	JPMorgan Chase Bank	31	(59,647)	(0.00)
INR 8,325,856	US$ 100,000	29/01/2024	JPMorgan Chase Bank	1	(69)	(0.00)
INR 137,170,000	US$ 1,644,078	20/03/2024	Royal Bank of Scotland	6	(1,508)	(0.00)
INR 696,240,000	US$ 8,360,837	20/03/2024	UBS AG	10	(23,575)	(0.00)
¥ 39,938,618	AUD 420,000	21/03/2024	Barclays Bank Plc	3	(472)	(0.00)
¥ 17,210,000	US$ 123,688	21/03/2024	Citibank NA	3	(105)	(0.00)
¥ 167,623,112	AUD 1,780,000	21/03/2024	Citibank NA	12	(13,785)	(0.00)
¥ 28,554,744	AUD 300,000	21/03/2024	Deutsche Bank AG	2	(143)	(0.00)
¥ 4,044,827,156	CAD 38,200,000	10/01/2024	JPMorgan Chase Bank	6	(250,882)	(0.01)
¥ 3,839,276,046	NZD 43,200,000	10/01/2024	JPMorgan Chase Bank	6	(89,994)	(0.00)
¥ 3,435,859,555	€ 22,200,000	10/01/2024	JPMorgan Chase Bank	3	(131,625)	(0.01)
¥ 245,388,275	£ 1,375,000	10/01/2024	JPMorgan Chase Bank	1	(10,405)	(0.00)
¥ 6,816,536,700	AUD 71,680,000	10/01/2024	JPMorgan Chase Bank	6	(517,470)	(0.02)
¥ 2,878,681,648	CHF 17,500,000	10/01/2024	JPMorgan Chase Bank	3	(366,045)	(0.02)
¥ 100,000,000	US$ 710,552	10/01/2024	JPMorgan Chase Bank	1	(448)	(0.00)
¥ 17,907,612	AUD 190,000	21/03/2024	Royal Bank of Scotland	4	(1,363)	(0.00)
¥ 69,639,796	AUD 740,000	21/03/2024	State Street Bank and Trust Co	5	(6,062)	(0.00)
KRW 109,640,000	US$ 85,024	20/03/2024	Barclays Bank Plc	1	(83)	(0.00)
KRW 239,570,000	US$ 185,632	20/03/2024	BNP Paribas	1	(31)	(0.00)
KRW 183,700,000	US$ 143,152	20/03/2024	Citibank NA	2	(835)	(0.00)
KRW 162,860,000	US$ 126,475	20/03/2024	Deutsche Bank AG	1	(303)	(0.00)
KRW 693,925,000	US$ 537,756	19/01/2024	JPMorgan Chase Bank	1	(2,255)	(0.00)
KRW 7,581,184,095	US$ 5,862,244	18/01/2024	JPMorgan Chase Bank	11	(12,308)	(0.00)
KRW 337,120,000	US$ 261,601	20/03/2024	UBS AG	2	(425)	(0.00)
MXN 2,860,000	US$ 167,392	20/03/2024	BNP Paribas	1	(627)	(0.00)
NGN 6,745,000,000	US$ 7,100,000	08/02/2024	Goldman Sachs International	1	(688,403)	(0.04)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts (3.25%) (31 December 2022: (1.21%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
NGN 5,807,800,000	US$ 7,100,000	19/01/2024	JPMorgan Chase Bank	1	(1,009,617)	(0.06)
NGN 5,829,100,000	US$ 7,100,000	22/01/2024	JPMorgan Chase Bank	1	(1,103,697)	(0.07)
NOK 1,120,000	US$ 110,703	20/03/2024	BNP Paribas	2	(229)	(0.00)
NOK 107,372,312	US$ 10,600,000	10/01/2024	JPMorgan Chase Bank	1	(25,477)	(0.00)
NOK 700,000	US$ 69,086	20/03/2024	State Street Bank and Trust Co	1	(40)	(0.00)
NOK 1,180,000	US$ 116,851	20/03/2024	UBS AG	3	(458)	(0.00)
NZD 43,600,000	¥ 3,920,614,938	10/01/2024	JPMorgan Chase Bank	5	(234,329)	(0.01)
NZD 66,187,356	AUD 61,822,457	10/01/2024	JPMorgan Chase Bank	3	(286,447)	(0.02)
NZD 440,000	US$ 278,957	20/03/2024	State Street Bank and Trust Co	4	(319)	(0.00)
PHP 2,920,000	US$ 52,788	20/03/2024	UBS AG	1	(77)	(0.00)
PLN 250,000	€ 57,349	20/03/2024	Barclays Bank Plc	1	(40)	(0.00)
PLN 310,000	€ 71,438	20/03/2024	Citibank NA	4	(410)	(0.00)
PLN 12,139,135	€ 2,800,000	10/01/2024	JPMorgan Chase Bank	1	(7,011)	(0.01)
PLN 190,000	€ 43,647	20/03/2024	UBS AG	2	(99)	(0.00)
SEK 260,000	US$ 26,051	20/03/2024	Citibank NA	1	(173)	(0.00)
SEK 248,251,802	€ 22,500,000	10/01/2024	JPMorgan Chase Bank	3	(221,041)	(0.01)
SEK 275,419,619	NOK 283,745,979	10/01/2024	JPMorgan Chase Bank	3	(607,846)	(0.05)
SEK 170,807,242	US$ 17,100,000	10/01/2024	JPMorgan Chase Bank	3	(146,527)	(0.01)
SGD 60,000	US$ 45,690	20/03/2024	Citibank NA	1	(41)	(0.00)
SGD 28,054,230	US$ 21,300,000	02/02/2024	HSBC Bank Plc	1	(598)	(0.00)
TRY 3,560,000	US$ 113,180	20/03/2024	BNP Paribas	4	(1,083)	(0.00)
TRY 14,854,237	€ 430,000	20/03/2024	Citibank NA	7	(8,759)	(0.00)
TRY 328,588,350	US$ 10,410,004	20/03/2024	Citibank NA	6	(63,368)	(0.01)
TRY 1,340,000	US$ 42,747	20/03/2024	Deutsche Bank AG	1	(553)	(0.00)
TRY 1,190,000	US$ 37,571	20/03/2024	HSBC Bank Plc	1	(100)	(0.00)
TRY 316,600,125	US$ 10,050,000	20/03/2024	JPMorgan Chase Bank	1	(80,852)	(0.01)
TRY 10,428,690	€ 300,000	20/03/2024	JPMorgan Chase Bank	5	(4,057)	(0.00)
TRY 5,927,852	US$ 200,000	10/01/2024	JPMorgan Chase Bank	2	(453)	(0.00)
TRY 10,430,000	US$ 331,272	20/03/2024	State Street Bank and Trust Co	5	(2,851)	(0.00)
TWD 102,749,060	US$ 3,400,000	02/02/2024	JPMorgan Chase Bank	5	(16,312)	(0.00)
US$ 21,300,000	TWD 657,850,500	02/02/2024	Bank of America Merrill Lynch	1	(364,049)	(0.02)
US$ 1,884,240	BRL 9,430,000	20/03/2024	Barclays Bank Plc	8	(42,846)	(0.00)
US$ 57,741	KRW 75,120,000	20/03/2024	Barclays Bank Plc	1	(456)	(0.00)
US$ 955,376	PHP 53,310,000	20/03/2024	Barclays Bank Plc	1	(6,964)	(0.00)
US$ 167,480	CLP 148,980,000	20/03/2024	Barclays Bank Plc	1	(2,434)	(0.00)
US$ 31,022	ZAR 580,000	20/03/2024	Barclays Bank Plc	1	(479)	(0.00)
US$ 154,781	AUD 230,000	20/03/2024	Barclays Bank Plc	4	(2,527)	(0.00)
US$ 609,259	£ 480,000	20/03/2024	Barclays Bank Plc	13	(2,882)	(0.00)
US$ 87,577	€ 80,000	20/03/2024	Barclays Bank Plc	1	(1,073)	(0.00)
US$ 50,510	NZD 80,000	20/03/2024	Barclays Bank Plc	2	(152)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts (3.25%) (31 December 2022: (1.21%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
US$ 761,467	MXN 13,500,000	20/03/2024	BNP Paribas	2	(25,710)	(0.00)
US$ 1,354,502	NOK 14,860,000	20/03/2024	BNP Paribas	6	(111,258)	(0.01)
US$ 34,072	AUD 50,000	20/03/2024	BNP Paribas	1	(126)	(0.00)
US$ 1,433,025	THB 50,410,000	20/03/2024	BNP Paribas	3	(53,805)	(0.00)
US$ 615,039	HUF 217,340,000	20/03/2024	BNP Paribas	2	(7,699)	(0.00)
US$ 550,141	SEK 5,610,000	20/03/2024	BNP Paribas	2	(8,229)	(0.00)
US$ 35,477	ZAR 660,000	20/03/2024	BNP Paribas	1	(369)	(0.00)
US$ 1,924,951	PHP 107,450,000	20/03/2024	BNP Paribas	7	(14,713)	(0.00)
US$ 52,892	PLN 210,000	20/03/2024	BNP Paribas	2	(457)	(0.00)
US$ 189,181	SGD 250,000	20/03/2024	BNP Paribas	1	(1,022)	(0.00)
US$ 103,192	INR 8,620,000	20/03/2024	BNP Paribas	2	(30)	(0.00)
US$ 16,865	INR 1,410,000	20/03/2024	Citibank NA	1	(19)	(0.00)
US$ 62,578	CLP 55,130,000	20/03/2024	Citibank NA	2	(299)	(0.00)
US$ 2,248,781	SGD 3,010,000	20/03/2024	Citibank NA	4	(41,263)	(0.00)
US$ 100,783	MXN 1,730,000	20/03/2024	Citibank NA	1	(93)	(0.00)
US$ 1,262,201	NOK 13,750,000	20/03/2024	Citibank NA	6	(94,069)	(0.01)
US$ 522,810	PLN 2,070,000	20/03/2024	Citibank NA	6	(3,048)	(0.00)
US$ 1,268,160	ZAR 24,290,000	20/03/2024	Citibank NA	6	(51,075)	(0.00)
US$ 86,801	NZD 140,000	20/03/2024	Citibank NA	3	(1,857)	(0.00)
US$ 488,163	CZK 11,060,000	20/03/2024	Citibank NA	4	(5,686)	(0.00)
US$ 100,449	KRW 131,870,000	20/03/2024	Citibank NA	1	(1,714)	(0.00)
US$ 553,701	BRL 2,750,000	20/03/2024	Citibank NA	4	(8,281)	(0.00)
US$ 291,489	AUD 430,000	20/03/2024	Citibank NA	5	(2,609)	(0.00)
US$ 281,720	€ 260,000	20/03/2024	Citibank NA	1	(6,391)	(0.00)
US$ 304,101	£ 240,000	20/03/2024	Citibank NA	7	(1,969)	(0.00)
US$ 460,227	HUF 164,800,000	20/03/2024	Citibank NA	1	(11,969)	(0.00)
US$ 14,268,005	INR 1,193,550,000	20/03/2024	Deutsche Bank AG	2	(24,393)	(0.00)
US$ 30,219	PLN 120,000	20/03/2024	Deutsche Bank AG	1	(266)	(0.00)
US$ 117,731	CHF 100,000	20/03/2024	Deutsche Bank AG	2	(2,036)	(0.00)
US$ 465,597	€ 430,000	20/03/2024	Deutsche Bank AG	1	(10,894)	(0.00)
US$ 420,091	£ 330,000	20/03/2024	Deutsche Bank AG	7	(755)	(0.00)
US$ 210,174	AUD 320,000	20/03/2024	Deutsche Bank AG	2	(8,690)	(0.00)
US$ 652,445	MXN 11,380,000	20/03/2024	Deutsche Bank AG	4	(11,117)	(0.00)
US$ 60,618	¥ 8,650,000	21/03/2024	Deutsche Bank AG	2	(1,496)	(0.00)
US$ 2,304,816	HKD 18,000,000	05/01/2024	Goldman Sachs International	1	(434)	(0.00)
US$ 1,829,520	£ 1,500,000	31/01/2024	Goldman Sachs International	1	(83,001)	(0.01)
US$ 35,500,000	TWD 1,112,037,500	15/02/2024	Goldman Sachs International	1	(1,187,105)	(0.07)
US$ 2,352,117	ZAR 43,732,911	09/01/2024	Goldman Sachs International	1	(38,119)	(0.00)
US$ 22,918,098	€ 21,600,000	31/01/2024	Goldman Sachs International	5	(970,976)	(0.06)
US$ 27,161,645	€ 25,150,000	05/01/2024	Goldman Sachs International	2	(622,423)	(0.04)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts (3.25%) (31 December 2022: (1.21%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
US$ 20,808,048	¥ 3,050,000,000	05/01/2024	Goldman Sachs International	2	(833,046)	(0.05)
US$ 14,200,000	TWD 440,910,000	05/02/2024	HSBC Bank Plc	1	(325,885)	(0.02)
US$ 11,073,048	ZAR 211,308,226	09/01/2024	HSBC Bank Plc	2	(476,071)	(0.03)
US$ 35,500,000	TWD 1,096,417,500	02/02/2024	HSBC Bank Plc	2	(606,748)	(0.04)
US$ 21,300,000	SGD 28,224,630	02/02/2024	HSBC Bank Plc	1	(128,773)	(0.01)
US$ 42,600,000	TWD 1,340,835,000	16/02/2024	HSBC Bank Plc	1	(1,641,467)	(0.10)
US$ 580,840	THB 20,630,000	20/03/2024	JPMorgan Chase Bank	2	(27,637)	(0.00)
US$ 100,000	HUF 35,166,840	10/01/2024	JPMorgan Chase Bank	1	(1,534)	(0.00)
US$ 800,000	INR 66,801,011	12/01/2024	JPMorgan Chase Bank	4	(2,391)	(0.00)
US$ 100,000	TWD 3,116,993	22/01/2024	JPMorgan Chase Bank	1	(2,451)	(0.00)
US$ 7,900,000	TWD 245,468,800	26/01/2024	JPMorgan Chase Bank	1	(173,841)	(0.01)
US$ 28,100,000	NOK 299,143,435	10/01/2024	JPMorgan Chase Bank	5	(1,361,033)	(0.09)
US$ 5,040,469	TWD 156,216,668	19/01/2024	JPMorgan Chase Bank	5	(91,491)	(0.00)
US$ 200,000	SGD 265,286	10/01/2024	JPMorgan Chase Bank	2	(1,177)	(0.00)
US$ 1,100,000	SEK 11,414,630	10/01/2024	JPMorgan Chase Bank	4	(32,959)	(0.00)
US$ 300,000	COP 1,202,454,289	11/01/2024	JPMorgan Chase Bank	2	(9,896)	(0.00)
US$ 4,474,651	ILS 16,556,207	16/01/2024	JPMorgan Chase Bank	1	(124,146)	(0.01)
US$ 300,000	PLN 1,187,997	10/01/2024	JPMorgan Chase Bank	1	(2,093)	(0.00)
US$ 28,452,563	AUD 43,214,397	10/01/2024	JPMorgan Chase Bank	5	(1,041,473)	(0.06)
US$ 12,200,000	TRY 362,870,789	10/01/2024	JPMorgan Chase Bank	2	(15,215)	(0.00)
US$ 37,579,351	€ 34,625,000	10/01/2024	JPMorgan Chase Bank	8	(679,389)	(0.04)
US$ 100,000	COP 402,725,559	12/01/2024	JPMorgan Chase Bank	2	(3,766)	(0.00)
US$ 819,361	ZAR 15,640,000	20/03/2024	JPMorgan Chase Bank	2	(30,077)	(0.00)
US$ 227,232	HUF 81,170,000	20/03/2024	JPMorgan Chase Bank	1	(5,342)	(0.00)
US$ 11,500,000	ZAR 216,888,751	10/01/2024	JPMorgan Chase Bank	4	(353,156)	(0.02)
US$ 3,205,724	INR 267,415,385	04/01/2024	JPMorgan Chase Bank	4	(7,700)	(0.00)
US$ 28,815,070	INR 2,403,959,724	11/01/2024	JPMorgan Chase Bank	22	(61,762)	(0.00)
US$ 700,000	CLP 618,446,849	11/01/2024	JPMorgan Chase Bank	2	(8,024)	(0.00)
US$ 4,338,096	CHF 3,750,000	10/01/2024	JPMorgan Chase Bank	6	(120,691)	(0.01)
US$ 118,849,824	CAD 160,900,000	10/01/2024	JPMorgan Chase Bank	9	(3,187,138)	(0.20)
US$ 361,362	BRL 1,760,560	02/02/2024	JPMorgan Chase Bank	1	(443)	(0.00)
US$ 1,010,440	TWD 30,728,832	05/02/2024	JPMorgan Chase Bank	2	(1,929)	(0.00)
US$ 11,198,376	INR 934,029,013	08/01/2024	JPMorgan Chase Bank	5	(23,070)	(0.00)
US$ 3,400,000	INR 283,594,000	05/01/2024	JPMorgan Chase Bank	1	(7,653)	(0.00)
US$ 900,000	KRW 1,170,197,770	05/01/2024	JPMorgan Chase Bank	5	(6,829)	(0.00)
US$ 22,301,115	BRL 110,097,505	03/01/2024	JPMorgan Chase Bank	92	(363,882)	(0.02)
US$ 400,000	COP 1,593,776,409	09/01/2024	JPMorgan Chase Bank	1	(10,923)	(0.00)
US$ 34,100,000	CNY 243,583,959	10/01/2024	JPMorgan Chase Bank	14	(126,133)	(0.01)
US$ 11,300,000	ILS 41,991,862	10/01/2024	JPMorgan Chase Bank	2	(362,297)	(0.02)
US$ 100,000	INR 8,343,400	18/01/2024	JPMorgan Chase Bank	1	(191)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts (3.25%) (31 December 2022: (1.21%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
US$ 18,504,100	INR 1,542,613,058	19/01/2024	JPMorgan Chase Bank	4	(19,411)	(0.00)
US$ 51,565,942	¥ 7,437,500,000	10/01/2024	JPMorgan Chase Bank	12	(1,248,023)	(0.08)
US$ 3,400,000	KRW 4,480,537,741	04/01/2024	JPMorgan Chase Bank	1	(75,537)	(0.01)
US$ 200,000	KRW 259,985,545	08/01/2024	JPMorgan Chase Bank	1	(882)	(0.00)
US$ 19,565,754	NZD 31,800,000	10/01/2024	JPMorgan Chase Bank	5	(568,971)	(0.04)
US$ 200,000	COP 805,040,199	05/01/2024	JPMorgan Chase Bank	1	(7,725)	(0.00)
US$ 100,000	TWD 3,117,214	08/01/2024	JPMorgan Chase Bank	1	(2,051)	(0.00)
US$ 200,000	TWD 6,269,233	11/01/2024	JPMorgan Chase Bank	2	(5,669)	(0.00)
US$ 200,000	TWD 6,230,825	12/01/2024	JPMorgan Chase Bank	1	(4,444)	(0.00)
US$ 200,000	COP 797,206,225	19/01/2024	JPMorgan Chase Bank	1	(5,074)	(0.00)
US$ 7,393,587	TWD 229,241,202	04/01/2024	JPMorgan Chase Bank	6	(82,930)	(0.00)
US$ 25,862,481	£ 20,454,545	10/01/2024	JPMorgan Chase Bank	12	(213,965)	(0.01)
US$ 15,980,830	INR 1,333,939,579	16/01/2024	JPMorgan Chase Bank	3	(39,113)	(0.00)
US$ 600,000	KRW 792,673,690	11/01/2024	JPMorgan Chase Bank	5	(11,325)	(0.00)
US$ 3,400,000	KRW 4,454,546,006	16/01/2024	JPMorgan Chase Bank	17	(36,765)	(0.00)
US$ 7,900,000	TWD 247,880,704	16/01/2024	JPMorgan Chase Bank	5	(239,030)	(0.01)
US$ 100,000	COP 403,803,102	16/01/2024	JPMorgan Chase Bank	1	(3,947)	(0.00)
US$ 100,000	COP 395,744,000	18/01/2024	JPMorgan Chase Bank	1	(1,825)	(0.00)
US$ 600,000	KRW 779,862,000	12/01/2024	JPMorgan Chase Bank	1	(1,491)	(0.00)
US$ 11,120,269	MXN 192,821,915	10/01/2024	JPMorgan Chase Bank	5	(253,709)	(0.01)
US$ 10,981,000	€ 10,000,000	22/03/2024	NIPB	2	(101,125)	(0.01)
US$ 3,431,430	£ 2,700,000	22/03/2024	NIPB	1	(11,885)	(0.00)
US$ 569,967	PHP 31,860,000	20/03/2024	Royal Bank of Scotland	1	(5,163)	(0.00)
US$ 138,289	CHF 120,000	20/03/2024	Royal Bank of Scotland	4	(5,432)	(0.00)
US$ 69,158	NZD 110,000	20/03/2024	State Street Bank and Trust Co	2	(501)	(0.00)
US$ 466,076	£ 370,000	20/03/2024	State Street Bank and Trust Co	10	(5,781)	(0.00)
US$ 88,520	AUD 130,000	20/03/2024	State Street Bank and Trust Co	2	(393)	(0.00)
US$ 158,292	PLN 630,000	20/03/2024	State Street Bank and Trust Co	4	(1,752)	(0.00)
US$ 1,299,953	€ 1,200,000	20/03/2024	State Street Bank and Trust Co	4	(29,788)	(0.00)
US$ 133,156	MXN 2,320,000	20/03/2024	State Street Bank and Trust Co	2	(2,122)	(0.00)
US$ 78,142	KRW 101,460,000	20/03/2024	State Street Bank and Trust Co	1	(461)	(0.00)
US$ 254,585	BRL 1,260,000	20/03/2024	State Street Bank and Trust Co	3	(2,904)	(0.00)
US$ 78,794	CZK 1,790,000	20/03/2024	State Street Bank and Trust Co	2	(1,133)	(0.00)
US$ 75,866	SGD 100,000	20/03/2024	State Street Bank and Trust Co	1	(215)	(0.00)
US$ 18,910	HUF 6,600,000	20/03/2024	State Street Bank and Trust Co	1	(1)	(0.00)
US$ 1,507,057	CHF 1,280,000	20/03/2024	State Street Bank and Trust Co	21	(25,967)	(0.00)
US$ 41,892	ZAR 780,000	20/03/2024	State Street Bank and Trust Co	1	(471)	(0.00)
US$ 226,309	¥ 32,430,000	21/03/2024	UBS AG	1	(6,567)	(0.00)
US$ 129,313	KRW 168,890,000	20/03/2024	UBS AG	2	(1,530)	(0.00)
US$ 1,031,106	PHP 57,590,000	20/03/2024	UBS AG	3	(8,497)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts (3.25%) (31 December 2022: (1.21%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
US$ 167,095	SEK 1,730,000	20/03/2024	UBS AG	3	(5,093)	(0.00)
US$ 1,207,024	THB 42,730,000	20/03/2024	UBS AG	2	(53,287)	(0.00)
US$ 1,152,542	CHF 970,000	20/03/2024	UBS AG	9	(9,201)	(0.00)
US$ 1,350,450	CAD 1,830,000	20/03/2024	UBS AG	3	(38,867)	(0.00)
US$ 697,731	INR 58,300,000	20/03/2024	UBS AG	1	(393)	(0.00)
ZAR 22,250,000	US$ 1,217,061	20/03/2024	BNP Paribas	4	(8,623)	(0.00)
ZAR 14,300,000	US$ 777,396	20/03/2024	Citibank NA	2	(738)	(0.00)
CHF Hedged Classes						
US$ 1,802,368	CHF 1,612,823	18/01/2024	State Street Bank and Trust Co	2	(117,022)	(0.01)
US$ 159,419	CHF 141,135	18/01/2024	UBS AG	9	(8,544)	(0.00)
US$ 2,404,656	CHF 2,143,722	18/01/2024	Westpac Banking Corp	23	(146,544)	(0.01)
EUR Hedged Classes						
€ 241	US$ 268	18/01/2024	Westpac Banking Corp	1	(1)	(0.00)
US$ 764,529	€ 702,835	18/01/2024	Goldman Sachs International	3	(12,341)	(0.00)
US$ 2,681,425	€ 2,518,463	18/01/2024	State Street Bank and Trust Co	1	(102,326)	(0.01)
US$ 3,831,164	€ 3,580,409	18/01/2024	UBS AG	6	(126,396)	(0.01)
US$ 13,211,705	€ 12,267,274	18/01/2024	Westpac Banking Corp	74	(347,776)	(0.02)
GBP Hedged Classes						
£ 32,120,603	US$ 41,008,739	18/01/2024	Westpac Banking Corp	4	(57,804)	(0.00)
US$ 9,200,888	£ 7,591,110	18/01/2024	Goldman Sachs International	1	(477,107)	(0.03)
US$ 44,360,580	£ 35,665,365	18/01/2024	State Street Bank and Trust Co	4	(1,109,612)	(0.07)
US$ 23,928,056	£ 19,460,251	18/01/2024	UBS AG	2	(882,048)	(0.05)
US$ 446,445,225	£ 363,121,258	18/01/2024	Westpac Banking Corp	70	(16,502,342)	(1.02)
JPY Hedged Classes						
US$ 302,522	¥ 43,430,025	18/01/2024	Goldman Sachs International	2	(6,279)	(0.00)
US$ 1,026,659	¥ 150,358,322	18/01/2024	State Street Bank and Trust Co	5	(42,436)	(0.00)
US$ 1,111,191	¥ 165,071,219	18/01/2024	UBS AG	6	(62,518)	(0.00)
US$ 280,886	¥ 40,997,626	18/01/2024	Westpac Banking Corp	1	(10,620)	(0.00)
SGD Hedged Classes						
US$ 93	SGD 126	18/01/2024	Goldman Sachs International	2	(3)	(0.00)
US$ 63	SGD 83	18/01/2024	State Street Bank and Trust Co	1	(0)	(0.00)
US$ 103	SGD 140	18/01/2024	UBS AG	1	(3)	(0.00)
US$ 62,703	SGD 85,396	18/01/2024	Westpac Banking Corp	19	(2,081)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(53,084,382)**	**(3.25)**

Futures Contracts (1.51%) (31 December 2022: (0.81%))

Number of Contracts	Description	Unrealised Loss US$	% of Net Assets
300	3-Month Euro EURIBOR Put Option on Future February 2024, Strike Price EUR 95.00	(309)	0.00
300	3-Month Euro EURIBOR Put Option on Future January 2024, Strike Price EUR 95.38	(2,364)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Futures Contracts (1.51%) (31 December 2022: (0.81%)) (continued)

Number of Contracts	Description	Unrealised Loss US$	% of Net Assets
300	3-Month Euro EURIBOR Call Option on Future January 2024, Strike Price EUR 97.38	(2,364)	(0.00)
3,000	3-Month Euro EURIBOR Put Option on Future March 2024, Strike Price EUR 96.00	(82,907)	(0.01)
1,500	3-Month Euro EURIBOR Put Option on Future March 2024, Strike Price EUR 96.25	(225,842)	(0.01)
(38)	3 Month SOFR Future June 2024	(25,175)	(0.00)
(26)	3 Month SOFR Future March 2024	(1,462)	(0.00)
(718)	3 Month SOFR Future March 2025	(778,467)	(0.05)
(76)	3 Month SOFR Future September 2025	(21,875)	(0.00)
(2,072)	30 Day Federal Funds Future February 2024	(107,984)	(0.01)
(674)	3-Month Euro EURIBOR Future December 2024	(1,597,701)	(0.10)
(33)	90-Day Bank Bill Future December 2024	(17,506)	(0.00)
(1,312)	Australian Dollar Currency Future March 2024	(2,906,134)	(0.19)
(183)	Australian Government Bond 10-Year Future March 2024	(170,450)	(0.01)
(301)	Australian Government Bond 3-Year Future March 2024	(165,734)	(0.01)
(106)	Bankers Acceptance Future December 2024	(204,829)	(0.01)
(1,744)	Bankers Acceptance Future March 2024	(319,079)	(0.02)
(202)	BIST 30 Index Future February 2024	(3,283)	(0.00)
9	Brazil Real Currency Future January 2024	(184,281)	(0.01)
(1,194)	British Pound Currency Future March 2024	(631,877)	(0.04)
467	CAC40 Index Future January 2024	(267,510)	(0.02)
(2,376)	Canadian 10-Year Bond Future March 2024	(253,276)	(0.02)
(4)	Canadian 5-Year Bond Future March 2024	(394)	(0.00)
953	Canadian Dollar Currency Future March 2024	(150,781)	(0.01)
47	DAX Index Future March 2024	(155,314)	(0.01)
(2)	E-mini Health Care Future March 2024	(4,460)	(0.00)
(15)	E-mini Russell 2000 Index Future March 2024	(80,063)	(0.01)
1	E-mini Utilities Future March 2024	(180)	(0.00)
1,035	Euro Bund Call Option on Future February 2024, Strike Price EUR 139.00	(114,478)	(0.01)
225	Euro Bund Call Option on Future February 2024, Strike Price EUR 142.00	(9,167)	(0.00)
224	Euro Bund Put Option on Future February 2024, Strike Price EUR 132.00	(9,567)	(0.00)
(75)	Euro-Buxl Put Option on Future February 2024, Strike Price EUR 135.00	(33,575)	(0.01)
(1,050)	Euro FX Currency Future March 2024	(2,582,758)	(0.17)
295	Euro Stoxx 50 Future March 2024	(147,703)	(0.01)
(5)	Euro/Pound Sterling Currency Future March 2024	(3,426)	(0.00)
7	Euro-BTP Future January 2024	(528)	(0.00)
(368)	Euro-BTP Future March 2024	(1,206,631)	(0.07)
1,374	Euro-Bund Future March 2024	(1,382,323)	(0.08)
(396)	Euro-OAT Future March 2024	(154,660)	(0.01)
(13)	FTSE 100 Index Future March 2024	(22,475)	(0.00)
(344)	FTSE China A50 Index Future January 2024	(108,495)	(0.01)
(34)	FTSE/JSE Top 40 Index Future March 2024	(29,154)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Futures Contracts (1.51%) (31 December 2022: (0.81%)) (continued)

Number of Contracts	Description	Unrealised Loss US$	% of Net Assets
31	FTSE/MIB Index Future March 2024	(26,169)	(0.00)
119	IFSC Nifty50 Index Future January 2024	(3,927)	(0.00)
(67)	Hang Seng China Enterprises Index Future January 2024	(87,193)	(0.01)
(23)	Hang Seng Index Future January 2024	(48,440)	(0.00)
(8)	Hang Seng TECH Index Future January 2024	(6,935)	(0.00)
14	IBEX 35 Index Future January 2024	(7,298)	(0.00)
2	IBEX 35 Mini Index Future January 2024	(209)	(0.00)
(116)	Japan Government 10-Year Bond (OSE) Future March 2024	(215,562)	(0.01)
(87)	Japanese Yen Currency Future March 2024	(214,716)	(0.01)
370	KOSPI 200 Index Future December 2049	(16,558)	(0.00)
2	Long Swiss Confederation Bond Future March 2024	(582)	(0.00)
4	Mini-DAX Future March 2024	(1,469)	(0.00)
(4)	Mini-Hang Seng China Enterprises Index Future January 2024	(1,122)	(0.00)
(83)	Mini-Hang Seng Index Future January 2024	(54,597)	(0.00)
(1)	MSCI China A 50 Index Future January 2024	(945)	(0.00)
(26)	MSCI Emerging Markets Index Future March 2024	(25,610)	(0.00)
(28)	MSCI Singapore Index Future January 2024	(20,048)	(0.00)
(1,382)	New Zealand Dollar Currency Future March 2024	(918,250)	(0.05)
17	Nikkei 225 (OSE) Future March 2024	(89,516)	(0.00)
9	Norwegian Krone Currency Future March 2024	(65,198)	(0.00)
(4)	S&P 500 Consumer Staples Index March 2024	(8,310)	(0.00)
(100)	S&P 500 E-mini Future March 2024	(86,296)	(0.01)
(120)	S&P/TSX 60 Index Future March 2024	(124,283)	(0.01)
(3)	South African Rand Currency (CME) Future March 2024	(300)	(0.00)
(895)	SPI 200 Index Future March 2024	(870,235)	(0.05)
66	STOXX Europe 600 Index Future March 2024	(10,127)	(0.00)
2	STOXX Europe 600 Insurance Future March 2024	(663)	(0.00)
3	STOXX Europe 600 Utilities March 2024	(1,823)	(0.00)
5	Swedish Krona Currency Future March 2024	(17,995)	(0.00)
(96)	Swiss Franc Currency Future March 2024	(422,703)	(0.03)
(1)	TAIEX Future January 2024	(91)	(0.00)
(163)	Techpoint Inc Future January 2024	(29,284)	(0.00)
463	United Kingdom Long Gilt Future March 2024	(588,638)	(0.04)
(2,782)	US Treasury 10-Year Note (CBT) Future March 2024	(5,306,058)	(0.32)
(88)	US Treasury 10-Year Ultra Future March 2024	(97,547)	(0.01)
(8)	US Treasury 3-Year Note (CBT) Future	(1,523)	(0.00)
(1,153)	US Treasury 2-Year Note (CBT) Future March 2024	(1,025,246)	(0.05)
(39)	US Treasury Ultra Bond (CBT) Future March 2024	(3,063)	(0.00)
(116)	WIG 20 Index Future December 2049	(10,313)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Futures Contracts (1.51%) (31 December 2022: (0.81%)) (continued)

Number of Contracts	Description	Unrealised Loss US$	% of Net Assets
(81)	Yen Denominated Nikkei Future March 2024	(18,015)	(0.00)
Total Unrealised Loss on Futures Contracts ±		**(24,593,398)**	**(1.51)**

Written Options Contracts (23.28%) (31 December 2022: (9.90%))

Number of Contracts/Notional Amount	Expiration Date	Type	Fair Value US$	% of Net Assets
Call Options				
(130,036)	01/08/2028	Advanced Energy Industries Inc, Strike Price $137.46 ∞	(4,053,943)	(0.25)
(121,230)	29/01/2029	Akamai Technologies Inc, Strike Price $126.31 ∞	(4,304,190)	(0.27)
(125,000)	15/08/2025	Akamai Technologies Inc, Strike Price $95.00 ∞	(4,417,445)	(0.27)
(400,000)	19/01/2024	Apellis Pharmaceuticals Inc, Strike Price $37.87 ∞	(8,996,424)	(0.56)
(1,509)	19/01/2024	Apellis Pharmaceuticals Inc, Strike Price $55.00 ±	(1,418,460)	(0.09)
(1,575,000)	15/01/2027	BridgeBio Pharma Inc, Strike Price $42.71 ∞	(24,596,436)	(1.51)
(1,575,000)	19/02/2027	BridgeBio Pharma Inc, Strike Price $42.71 ∞	(25,021,546)	(1.54)
(450,000)	19/01/2024	Ceridian HCM Holding Inc, Strike Price $92.30 ∞	(14,676)	(0.00)
(117,000)	20/11/2026	Confluent Inc, Strike Price $100.06 ∞	(121,305)	(0.01)
(117,000)	18/12/2026	Confluent Inc, Strike Price $100.06 ∞	(130,196)	(0.01)
(116,000)	15/01/2027	Confluent Inc, Strike Price $100.06 ∞	(138,561)	(0.01)
(210,000)	15/01/2027	Conmed Corp, Strike Price $139.47 ∞	(4,241,190)	(0.26)
(1,395,000)	20/12/2024	Deutsche Telekom AG, Strike Price EUR15.50 ∞	(9,187,405)	(0.56)
(1,395,000)	21/03/2025	Deutsche Telekom AG, Strike Price EUR15.50 ∞	(9,351,603)	(0.57)
(47,396)	21/06/2024	Deutsche Telekom AG, Strike Price EUR26.00 ±	(104,712)	(0.01)
(5,000)	15/09/2025	Energizer Holdings Inc, Strike Price EUR15.53 ∞	(877,248)	(0.05)
(334,375)	29/08/2028	Enovis Corp, Strike Price $58.32 ∞	(6,717,903)	(0.41)
(110,000)	17/09/2027	Envestnet Inc, Strike Price $73.37 ∞	(1,090,872)	(0.07)
(110,000)	15/10/2027	Envestnet Inc, Strike Price $73.37 ∞	(1,112,837)	(0.07)
(110,000)	19/11/2027	Envestnet Inc, Strike Price $73.37 ∞	(1,140,124)	(0.07)
(300,000)	15/06/2029	Fluor Corp, Strike Price $45.50 ∞	(4,241,207)	(0.26)
(300,000)	13/07/2029	Fluor Corp, Strike Price $45.50 ∞	(4,281,748)	(0.26)
(300,000)	13/08/2029	Fluor Corp, Strike Price $45.50 ∞	(4,327,153)	(0.27)
(200,000)	19/01/2024	Guardant Health Inc, Strike Price $94.61 ∞	(23)	(0.00)
(7)	19/01/2024	Hang Seng China Enterprises Index, Strike Price HKD5,800.00 ±	(5,872)	(0.00)
(547)	19/01/2024	Hang Seng China Enterprises Index, Strike Price HKD6,900.00 ±	(7,005)	(0.00)
(50,000)	17/07/2026	Insulet Corp, Strike Price $225.00 ∞	(3,285,596)	(0.20)
(28)	11/01/2024	KOSPI 200 Index, Strike Price KRW340.00 ±	(109,791)	(0.01)
(4)	11/01/2024	KOSPI 200 Index, Strike Price KRW345.00 ±	(12,773)	(0.00)
(23)	11/01/2024	KOSPI 200 Index, Strike Price KRW350.00 ±	(53,576)	(0.00)
(80,000)	15/12/2028	Live Nation Entertainment Inc, Strike Price $108.00 ∞	(2,381,977)	(0.15)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Written Options Contracts (23.28%) (31 December 2022: (9.90%)) (continued)

Number of Contracts/Notional Amount	Expiration Date	Type	Fair Value US$	% of Net Assets
Call Options (continued)				
(800,000)	19/01/2024	Lyft Inc, Strike Price $32.49 ∞	(1,067)	(0.00)
(1,000,000)	19/01/2024	Lyft Inc, Strike Price $40.00 ∞	(426)	(0.00)
(180)	19/01/2024	Lyft Inc, Strike Price $60.00 ±	(540)	(0.00)
(91)	19/01/2024	Lyft Inc, Strike Price $47.50 ±	0	0.00
(283,302)	19/01/2024	Marriott Vacations Worldwide Corp, Strike Price $133.17 ∞	(1,154)	(0.00)
(240,000)	19/01/2024	Match Group Inc, Strike Price $110.53 ∞	(8)	(0.00)
(11)	19/01/2024	Match Group Inc, Strike Price $115.00 ±	0	0.00
(400,000)	19/01/2024	Match Group Inc, Strike Price $116.99 ∞	(9)	(0.00)
(350,000)	19/01/2024	Match Group Inc, Strike Price $144.62 ∞	(3)	(0.00)
(132)	19/01/2024	Match Group Inc, Strike Price $170.00 ±	0	0.00
(238)	19/01/2024	Match Group Inc, Strike Price $220.00 ±	0	0.00
(175)	17/01/2025	MetLife Inc, Strike Price $70.00 ±	(91,000)	(0.01)
(112,500)	18/07/2025	Middleby Corp, Strike Price $130.00 ∞	(4,078,606)	(0.25)
(200,000)	19/01/2024	Okta Inc, Strike Price $172.18 ∞	(664)	(0.00)
(250,000)	19/01/2024	Okta Inc, Strike Price $173.89 ∞	(774)	(0.00)
(133)	19/01/2024	Okta Inc, Strike Price $250.00 ±	0	0.00
(446,500)	09/02/2029	ON Semiconductor Corp, Strike Price $103.87 ∞	(13,837,402)	(0.85)
(446,500)	16/02/2029	ON Semiconductor Corp, Strike Price $103.87 ∞	(13,872,919)	(0.85)
(139)	15/03/2024	S&P 500 E-mini Call Option on Future, Strike Price $4,400.00 ±	(3,051,050)	(0.19)
(151)	15/03/2024	S&P 500 E-mini Call Option on Future, Strike Price $4,600.00 ±	(1,979,987)	(0.12)
(173)	15/03/2024	S&P 500 E-mini Call Option on Future, Strike Price $4,650.00 ±	(1,913,812)	(0.12)
(4)	15/03/2024	S&P 500 E-mini Call Option on Future, Strike Price $4,800.00 ±	(22,850)	(0.00)
(3)	19/01/2024	S&P 500 Index, Strike Price $3,975.00 ±	(242,910)	(0.02)
(5)	19/01/2024	S&P 500 Index, Strike Price $4,025.00 ±	(379,950)	(0.02)
(7)	19/01/2024	S&P 500 Index, Strike Price $4,050.00 ±	(514,430)	(0.03)
(7)	19/01/2024	S&P 500 Index, Strike Price $4,100.00 ±	(479,710)	(0.03)
(12)	19/01/2024	S&P 500 Index, Strike Price $4,150.00 ±	(762,120)	(0.05)
(3)	19/01/2024	S&P 500 Index, Strike Price $4,275.00 ±	(153,465)	(0.01)
(10)	21/06/2024	S&P 500 Index, Strike Price $4,325.00 ±	(582,500)	(0.04)
(38)	19/01/2024	S&P 500 Index, Strike Price $4,375.00 ±	(1,565,790)	(0.10)
(11)	21/06/2024	S&P 500 Index, Strike Price $4,375.00 ±	(592,680)	(0.04)
(18)	19/01/2024	S&P 500 Index, Strike Price $4,475.00 ±	(563,850)	(0.03)
(17)	19/01/2024	S&P 500 Index, Strike Price $4,500.00 ±	(490,790)	(0.03)
(3)	20/12/2024	S&P 500 Index, Strike Price $4,500.00 ±	(173,910)	(0.01)
(17)	19/01/2024	S&P 500 Index, Strike Price $4,550.00 ±	(406,300)	(0.03)
(30)	21/06/2024	S&P 500 Index, Strike Price $4,550.00 ±	(1,183,350)	(0.07)
(1)	18/10/2024	S&P 500 Index, Strike Price $4,600.00 ±	(45,625)	(0.00)
(5)	19/01/2024	S&P 500 Index, Strike Price $4,700.00 ±	(51,525)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Written Options Contracts (23.28%) (31 December 2022: (9.90%)) (continued)

Number of Contracts/Notional Amount	Expiration Date	Type	Fair Value US$	% of Net Assets
Call Options (continued)				
(13)	19/01/2024	S&P 500 Index, Strike Price $4,750.00 ±	(86,255)	(0.01)
(24)	21/06/2024	S&P 500 Index, Strike Price $4,775.00 ±	(547,920)	(0.03)
(20)	21/06/2024	S&P 500 Index, Strike Price $4,800.00 ±	(424,800)	(0.03)
(13)	19/01/2024	S&P 500 Index, Strike Price $4,850.00 ±	(23,920)	(0.00)
(11)	19/01/2024	S&P 500 Index, Strike Price $4,875.00 ±	(13,420)	(0.00)
(21)	19/01/2024	S&P 500 Index, Strike Price $4,900.00 ±	(16,275)	(0.00)
(8)	20/12/2024	S&P 500 Index, Strike Price $4,900.00 ±	(244,880)	(0.02)
(15)	19/01/2024	S&P 500 Index, Strike Price $4,950.00 ±	(4,275)	(0.00)
(56)	21/06/2024	S&P 500 Index, Strike Price $5,000.00 ±	(580,440)	(0.04)
(47)	19/01/2024	S&P 500 Index, Strike Price $5,200.00 ±	(705)	(0.00)
(19)	21/06/2024	S&P 500 Index, Strike Price $5,200.00 ±	(75,430)	(0.00)
(1)	19/01/2024	S&P 500 Index, Strike Price $5,210.00 ±	(15)	(0.00)
(18)	21/06/2024	S&P 500 Index, Strike Price $5,250.00 ±	(54,360)	(0.00)
(125)	16/02/2024	S&P 500 Index, Strike Price $5,300.00 ±	(5,937)	(0.00)
(6)	20/12/2024	S&P 500 Index, Strike Price $5,300.00 ±	(68,460)	(0.00)
(21)	21/06/2024	S&P 500 Index, Strike Price $5,500.00 ±	(14,805)	(0.00)
(4,000)	19/01/2024	Sarepta Therapeutics Inc, Strike Price $100.00 ±	(1,580,000)	(0.10)
(2,490)	19/01/2024	Sarepta Therapeutics Inc, Strike Price $120.00 ±	(143,175)	(0.01)
(190)	19/01/2024	Sarepta Therapeutics Inc, Strike Price $125.00 ±	(9,500)	(0.00)
(400,000)	19/01/2024	Sarepta Therapeutics Inc, Strike Price $72.73 ∞	(9,641,377)	(0.60)
(216,740)	01/05/2028	Seagate Technology Holdings Plc, Strike Price $82.47 ∞	(5,154,054)	(0.32)
(400,000)	21/01/2028	Semtech Corp, Strike Price $37.00 ∞	(2,815,662)	(0.17)
(750)	19/07/2024	Shift4 Payments Inc, Strike Price $105.00 ±	(69,375)	(0.00)
(2,090)	19/07/2024	Shift4 Payments Inc, Strike Price $67.88 ∞	(2,989,618)	(0.18)
(53)	19/01/2024	Signet Jewelers Ltd, Strike Price $110.00 ±	(17,225)	(0.00)
(894,454)	28/02/2030	Stem Inc, Strike Price $7.13 ∞	(2,125,843)	(0.13)
(400,000)	19/01/2024	Sunnova Energy International Inc, Strike Price $33.27 ∞	(5,369)	(0.00)
(127,138)	17/07/2028	Tetra Tech Inc, Strike Price $196.64 ∞	(4,556,180)	(0.28)
(312,085)	21/06/2024	T-Mobile US Inc, Strike Price $121.54 ∞	(12,731,105)	(0.78)
(180,000)	19/01/2024	Wayfair Inc, Strike Price $164.89 ∞	(108)	(0.00)
(160,000)	19/01/2024	Wayfair Inc, Strike Price $198.27 ∞	(27)	(0.00)
(200,000)	19/01/2024	Wayfair Inc, Strike Price $199.22 ∞	(32)	(0.00)
(15)	19/01/2024	Wayfair Inc, Strike Price $320.00 ±	0	0.00
(818,777)	25/10/2028	Wayfair Inc, Strike Price $45.80 ∞	(33,750,071)	(2.08)
(249,066)	16/10/2028	Western Digital Corp, Strike Price $52.20 ∞	(5,074,562)	(0.31)
(120,000)	19/10/2029	Wolfspeed Inc, Strike Price $120.00 ∞	(2,083,353)	(0.13)
1,000,000	10/02/2025	Worst of autocallable on S&P 500® Index ("SPX"), Russell 2000® Index ("RTY"), Nasdaq-100 Index® ("NDX"), Strike Price $1.00 ∞	(19,996)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Written Options Contracts (23.28%) (31 December 2022: (9.90%)) (continued)

Number of Contracts/Notional Amount	Expiration Date	Type	Fair Value US$	% of Net Assets
Put Options				
(100)	14/06/2024	3 Month SOFR Future, Strike Price $94.50 ±	(5,625)	(0.00)
(20,806)	09/09/2024	Advanced Energy Industries Inc, Strike Price $111.45 ∞	(263,882)	(0.02)
(53,892)	15/08/2025	Akamai Technologies Inc, Strike Price $104.07 ∞	(302,947)	(0.02)
(33,950)	21/08/2024	Akamai Technologies Inc, Strike Price $109.08 ∞	(140,850)	(0.01)
(46,946)	19/01/2024	Apellis Pharmaceuticals Inc, Strike Price $42.97 ∞	(45,573)	(0.00)
(474,110)	19/02/2027	BridgeBio Pharma Inc, Strike Price $38.73 ∞	(5,296,378)	(0.33)
(126,665)	19/01/2024	Ceridian HCM Holding Inc, Strike Price $105.13 ∞	(4,768,471)	(0.29)
(11,700)	20/11/2026	Confluent Inc, Strike Price $76.14 ∞	(547,134)	(0.03)
(11,700)	18/12/2026	Confluent Inc, Strike Price $76.28 ∞	(547,813)	(0.03)
(11,600)	15/01/2027	Confluent Inc, Strike Price $76.41 ∞	(543,712)	(0.03)
(70,547)	15/01/2027	Conmed Corp, Strike Price $110.88 ∞	(1,475,496)	(0.09)
(1,448,995)	20/12/2024	Deutsche Telekom AG, Strike Price EUR10.99 ∞	(45,360)	(0.00)
(1,448,995)	21/03/2025	Deutsche Telekom AG, Strike Price EUR10.99 ∞	(93,882)	(0.01)
(1,448,995)	20/12/2024	Deutsche Telekom AG, Strike Price EUR11.83 ∞	(63,426)	(0.00)
(1,448,995)	21/03/2025	Deutsche Telekom AG, Strike Price EUR11.83 ∞	(122,799)	(0.01)
(103,656)	30/10/2024	Enovis Corp, Strike Price $47.45 ∞	(347,132)	(0.02)
(92,400)	15/10/2027	Envestnet Inc, Strike Price $72.69 ∞	(2,121,267)	(0.13)
(14)	19/01/2024	Euro Stoxx 50 Index, Strike Price EUR4,550.00 ±	(9,697)	(0.00)
(173,640)	09/08/2024	Fluor Corp, Strike Price $36.19 ∞	(437,033)	(0.03)
(29,267)	19/01/2024	Guardant Health Inc, Strike Price $107.62 ∞	(2,346,703)	(0.15)
(10,659)	17/07/2026	Insulet Corp, Strike Price $321.48 ∞	(1,129,954)	(0.07)
(57)	11/01/2024	KOSPI 200 Index, Strike Price KRW340.00 ±	(4,315)	(0.00)
(33)	11/01/2024	KOSPI 200 Index, Strike Price KRW350.00 ±	(8,840)	(0.00)
(14)	11/01/2024	KOSPI 200 Index, Strike Price KRW355.00 ±	(7,202)	(0.00)
(11)	08/02/2024	KOSPI 200 Index, Strike Price KRW360.00 ±	(15,758)	(0.00)
(12,952)	15/12/2028	Live Nation Entertainment Inc, Strike Price $101.56 ∞	(279,786)	(0.02)
(168,821)	19/01/2024	Lyft Inc, Strike Price $41.56 ∞	(4,460,627)	(0.28)
(214,527)	19/01/2024	Lyft Inc, Strike Price $56.35 ∞	(8,829,312)	(0.54)
(78,605)	19/01/2024	Marriott Vacations Worldwide Corp, Strike Price $148.83 ∞	(4,985,510)	(0.30)
(76,632)	19/01/2024	Match Group Inc, Strike Price $125.67 ∞	(6,796,674)	(0.42)
(124,502)	19/01/2024	Match Group Inc, Strike Price $132.97 ∞	(11,947,871)	(0.73)
(103,560)	19/01/2024	Match Group Inc, Strike Price $163.96 ∞	(13,135,585)	(0.81)
(175)	17/01/2025	MetLife Inc, Strike Price $65.00 ±	(95,375)	(0.01)
(45,713)	18/07/2025	Middleby Corp, Strike Price $150.83 ∞	(775,376)	(0.05)
(49,339)	19/01/2024	Okta Inc, Strike Price $220.35 ∞	(6,366,855)	(0.39)
(64,205)	19/01/2024	Okta Inc, Strike Price $222.80 ∞	(8,441,925)	(0.52)
(151,810)	28/02/2024	ON Semiconductor Corp, Strike Price $82.83 ∞	(795,922)	(0.05)
(75,000)	21/11/2025	Palo Alto Networks Inc, Strike Price $193.96 ∞	(1,033,026)	(0.06)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Written Options Contracts (23.28%) (31 December 2022: (9.90%)) (continued)

Number of Contracts/Notional Amount	Expiration Date	Type	Fair Value US$	% of Net Assets
Put Options (continued)				
(750,000)	16/05/2025	Palo Alto Networks Inc, Strike Price $99.20 ∞	(1,167,145)	(0.07)
(122)	17/07/2024	POSCO Holdings Inc, Strike Price KRW488,000.00 ∞	(4,256)	(0.00)
(118)	31/01/2024	S&P 500 E-mini Put Option on Future, Strike Price $4,100.00 ±	(10,325)	(0.00)
(73)	19/01/2024	S&P 500 E-mini Put Option on Future, Strike Price $4,670.00 ±	(36,500)	(0.00)
(3)	19/01/2024	S&P 500 E-mini Put Option on Future, Strike Price $4,830.00 ±	(7,650)	(0.00)
(12)	19/01/2024	S&P 500 Index, Strike Price $2,550.00 ±	(72)	(0.00)
(10)	19/01/2024	S&P 500 Index, Strike Price $3,000.00 ±	(100)	(0.00)
(54)	21/06/2024	S&P 500 Index, Strike Price $3,025.00 ±	(38,070)	(0.00)
(78)	19/01/2024	S&P 500 Index, Strike Price $3,050.00 ±	(780)	(0.00)
(45)	21/06/2024	S&P 500 Index, Strike Price $3,050.00 ±	(32,625)	(0.00)
(20)	20/12/2024	S&P 500 Index, Strike Price $3,100.00 ±	(48,400)	(0.00)
(131)	21/06/2024	S&P 500 Index, Strike Price $3,175.00 ±	(112,005)	(0.01)
(18)	19/01/2024	S&P 500 Index, Strike Price $3,375.00 ±	(360)	(0.00)
(19)	19/01/2024	S&P 500 Index, Strike Price $3,425.00 ±	(475)	(0.00)
(22)	19/01/2024	S&P 500 Index, Strike Price $3,450.00 ±	(550)	(0.00)
(23)	19/01/2024	S&P 500 Index, Strike Price $3,475.00 ±	(575)	(0.00)
(24)	19/01/2024	S&P 500 Index, Strike Price $3,525.00 ±	(720)	(0.00)
(7)	19/01/2024	S&P 500 Index, Strike Price $3,625.00 ±	(280)	(0.00)
(37)	21/06/2024	S&P 500 Index, Strike Price $3,675.00 ±	(63,455)	(0.00)
(75)	19/01/2024	S&P 500 Index, Strike Price $3,725.00 ±	(3,750)	(0.00)
(30)	21/06/2024	S&P 500 Index, Strike Price $3,725.00 ±	(55,500)	(0.00)
(15)	19/01/2024	S&P 500 Index, Strike Price $3,750.00 ±	(825)	(0.00)
(14)	20/12/2024	S&P 500 Index, Strike Price $3,800.00 ±	(83,090)	(0.01)
(87)	21/06/2024	S&P 500 Index, Strike Price $3,875.00 ±	(205,320)	(0.01)
(11)	19/01/2024	S&P 500 Index, Strike Price $3,975.00 ±	(935)	(0.00)
(11)	19/01/2024	S&P 500 Index, Strike Price $4,025.00 ±	(1,045)	(0.00)
(14)	19/01/2024	S&P 500 Index, Strike Price $4,050.00 ±	(1,400)	(0.00)
(12)	19/01/2024	S&P 500 Index, Strike Price $4,100.00 ±	(1,320)	(0.00)
(8)	19/01/2024	S&P 500 Index, Strike Price $4,150.00 ±	(960)	(0.00)
(1)	19/01/2024	S&P 500 Index, Strike Price $4,265.00 ±	(153)	(0.00)
(4)	19/01/2024	S&P 500 Index, Strike Price $4,275.00 ±	(620)	(0.00)
(20)	21/06/2024	S&P 500 Index, Strike Price $4,325.00 ±	(107,400)	(0.01)
(37)	19/01/2024	S&P 500 Index, Strike Price $4,375.00 ±	(7,400)	(0.00)
(16)	21/06/2024	S&P 500 Index, Strike Price $4,375.00 ±	(94,960)	(0.01)
(51)	19/01/2024	S&P 500 Index, Strike Price $4,425.00 ±	(11,985)	(0.00)
(1)	19/01/2024	S&P 500 Index, Strike Price $4,435.00 ±	(247)	(0.00)
(1)	18/10/2024	S&P 500 Index, Strike Price $4,500.00 ±	(12,525)	(0.00)
(9)	20/12/2024	S&P 500 Index, Strike Price $4,500.00 ±	(137,925)	(0.01)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Written Options Contracts (23.28%) (31 December 2022: (9.90%)) (continued)

Number of Contracts/Notional Amount	Expiration Date	Type	Fair Value US$	% of Net Assets
Put Options (continued)				
(39)	21/06/2024	S&P 500 Index, Strike Price $4,550.00 ±	(331,890)	(0.02)
(48,561)	19/01/2024	Sarepta Therapeutics Inc, Strike Price $82.73 ∞	(45,362)	(0.00)
(36,846)	09/09/2024	Seagate Technology Holdings Plc, Strike Price $64.30 ∞	(83,568)	(0.01)
(58,277)	21/01/2028	Semtech Corp, Strike Price $41.74 ∞	(1,167,564)	(0.07)
(1,050)	21/06/2024	Shift4 Payments Inc, Strike Price $66.42 ∞	(520,423)	(0.03)
(1,050)	19/07/2024	Shift4 Payments Inc, Strike Price $66.42 ∞	(567,981)	(0.04)
(1,050)	16/08/2024	Shift4 Payments Inc, Strike Price $66.42 ∞	(611,055)	(0.04)
(49,453)	11/01/2024	SK Hynix Inc, Strike Price KRW88,200.00 ∞	(0)	(0.00)
(89,445)	01/04/2024	Stem Inc, Strike Price $5.87 ∞	(192,191)	(0.01)
(67,492)	19/01/2024	Sunnova Energy International Inc, Strike Price $37.85 ∞	(1,516,909)	(0.09)
(34,900)	19/08/2024	Tetra Tech Inc, Strike Price $165.63 ∞	(395,576)	(0.02)
(400,000)	21/06/2024	T-Mobile US Inc, Strike Price $115.88 ∞	(207,835)	(0.01)
(41,564)	19/01/2024	Wayfair Inc, Strike Price $210.42 ∞	(6,154,805)	(0.38)
(37,717)	19/01/2024	Wayfair Inc, Strike Price $252.89 ∞	(7,181,038)	(0.44)
(49,550)	19/01/2024	Wayfair Inc, Strike Price $253.24 ∞	(9,451,231)	(0.58)
(114,629)	13/05/2024	Wayfair Inc, Strike Price $38.47 ∞	(231,318)	(0.01)
(41,096)	07/11/2024	Western Digital Corp, Strike Price $42.46 ∞	(102,352)	(0.01)
(21,739)	19/10/2029	Wolfspeed Inc, Strike Price $107.31 ∞	(1,355,828)	(0.08)
Total Fair Value on Written Options Contracts ± (Premium: US$ 504,667,233)			**(378,717,224)**	**(23.28)**

The counterparties on OTC Options Contracts are Goldman Sachs International and JPMorgan Chase Bank.

Contracts for Differences (1.26%) (31 December 2022: (1.88%))

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
36,562	10X Genomics Inc Class A	Morgan Stanley	(17,160)	(0.00)
(6,925)	4D Molecular Therapeutics Inc	Morgan Stanley	(3,265)	(0.00)
(295,384)	89bio Inc	Morgan Stanley	(112,920)	(0.01)
2,169	A10 Networks Inc	Morgan Stanley	(259)	(0.00)
1,351	AAR Corp	Morgan Stanley	(12,516)	(0.00)
(10,472)	Abbott Laboratories	Morgan Stanley	(22,101)	(0.00)
19,815	Abbott Laboratories	JPMorgan Chase Bank	(3,526)	(0.00)
963,129	Abbott Laboratories	Goldman Sachs International	(46,860)	(0.01)
999	Abercrombie & Fitch Co Class A	Morgan Stanley	(2,488)	(0.00)
388,275	ABN AMRO Bank NV	Goldman Sachs International	(41,153)	(0.01)
(34)	Academy Sports & Outdoors Inc	Morgan Stanley	(0)	(0.00)
54,681	Acadia Pharmaceuticals Inc	Goldman Sachs International	(24,822)	(0.00)
3,506	Acadia Pharmaceuticals Inc	JPMorgan Chase Bank	(404)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (1.26%) (31 December 2022: (1.88%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
202,771	Accenture Plc Class A	Goldman Sachs International	(16,622)	(0.00)
117,191	Accenture Plc Class A	Morgan Stanley	(32,574)	(0.00)
94,063	Accenture Plc Class A	JPMorgan Chase Bank	(5,662)	(0.00)
208,123	Acciona SA	Goldman Sachs International	(27,167)	(0.00)
(1,382)	Accolade Inc	Morgan Stanley	(1,226)	(0.00)
(7,358)	ACM Research Inc Class A	Morgan Stanley	(9,941)	(0.00)
407,489	Acuity Brands Inc	JPMorgan Chase Bank	(27,687)	(0.00)
349,066	Acuity Brands Inc	Goldman Sachs International	(81,219)	(0.01)
594,234	Acushnet Holdings Corp	Morgan Stanley	(67,441)	(0.01)
(1,302)	ACV Auctions Inc Class A	Morgan Stanley	(545)	(0.00)
(4,898)	AdaptHealth Corp	Morgan Stanley	(2,206)	(0.00)
132,922	Addus HomeCare Corp	Goldman Sachs International	(21,202)	(0.00)
1,194	Adecoagro S.A.	Morgan Stanley	(32)	(0.00)
(2,373)	Adeia Inc	Morgan Stanley	(367)	(0.00)
(850,214)	Adidas AG	Goldman Sachs International	(5,042)	(0.00)
692	Adobe Inc	Morgan Stanley	(3,193)	(0.00)
(467)	ADT Inc	Morgan Stanley	(0)	(0.00)
2,137	Adtalem Global Education Inc	Morgan Stanley	(2,156)	(0.00)
(2,015)	ADTRAN Holdings Inc	Morgan Stanley	(608)	(0.00)
410,037	Advance Auto Parts Inc	Morgan Stanley	(58,557)	(0.01)
(4,969)	Advanced Micro Devices Inc	Morgan Stanley	(47,895)	(0.00)
637	AECOM	Morgan Stanley	(74)	(0.00)
393	AerCap Holdings NV	Morgan Stanley	(44)	(0.00)
39	Affiliated Managers Group Inc	Morgan Stanley	(4)	(0.00)
33,769	Affirm Holdings Inc	Morgan Stanley	(26,502)	(0.00)
67,329	Aflac Inc	Morgan Stanley	(7,373)	(0.00)
218	AGCO Corp	Morgan Stanley	(226)	(0.00)
45,456	Agilent Technologies Inc	Goldman Sachs International	(10,032)	(0.00)
59,740	Agilent Technologies Inc	JPMorgan Chase Bank	(11,484)	(0.00)
(14,689)	Agilon Health Inc	Morgan Stanley	(106)	(0.00)
603	Agilysys Inc	Morgan Stanley	(385)	(0.00)
(2,741)	Agnico Eagle Mines Ltd	Morgan Stanley	(127)	(0.00)
(2,253)	Agree Realty Corp	Morgan Stanley	(990)	(0.00)
(821)	Air Lease Corp	Morgan Stanley	(315)	(0.00)
57,071	Airbnb Inc Class A	Goldman Sachs International	(1,985)	(0.00)
1,569,322	Airbnb Inc Class A	JPMorgan Chase Bank	(118,577)	(0.01)
74,472	Akamai Technologies Inc	Morgan Stanley	(1,689)	(0.00)
(2,512)	Akero Therapeutics Inc	Morgan Stanley	(2,971)	(0.00)
558	Alamos Gold Inc Class A	Morgan Stanley	(263)	(0.00)
715	Alaska Air Group Inc	Morgan Stanley	(512)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (1.26%) (31 December 2022: (1.88%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
74,627	Albemarle Corp	JPMorgan Chase Bank	(126)	(0.00)
1,179	Alcoa Corp	Morgan Stanley	(539)	(0.00)
(95,321)	Alcon Inc	JPMorgan Chase Bank	(5,167)	(0.00)
(80,769)	Alcon Inc	Goldman Sachs International	(2,646)	(0.00)
(30,972)	Alcon Inc	Morgan Stanley	(1,009)	(0.00)
66,092	Alexandria Real Estate Equities Inc	Morgan Stanley	(19,935)	(0.00)
(95,558)	Alibaba Group Holding Ltd	Morgan Stanley	(13,462)	(0.00)
60,470	Align Technology Inc	Goldman Sachs International	(1,774)	(0.00)
160,994	Alimentation Couche-Tard Inc	JPMorgan Chase Bank	(3,329)	(0.00)
(57,648)	Alkermes Plc	Goldman Sachs International	(3,900)	(0.00)
(57,732)	Alkermes Plc	JPMorgan Chase Bank	(6,712)	(0.00)
1,063,122	Allegion Plc	JPMorgan Chase Bank	(24,222)	(0.00)
(1,676)	Allegion Plc	Morgan Stanley	(5,985)	(0.00)
938	Allegro MicroSystems Inc	Morgan Stanley	(65)	(0.00)
222,123	Allegro.eu SA	Goldman Sachs International	(193)	(0.00)
896,125	Allegro.eu SA	JPMorgan Chase Bank	(35,460)	(0.01)
67,709	Alliant Energy Corp	Morgan Stanley	(7,640)	(0.00)
60,744	Allstate Corp	Morgan Stanley	(15,973)	(0.00)
(2,026)	Ally Financial Inc	Morgan Stanley	(939)	(0.00)
(367)	Alnylam Pharmaceuticals Inc	Morgan Stanley	(3,810)	(0.00)
257,624	Alnylam Pharmaceuticals Inc	JPMorgan Chase Bank	(18,281)	(0.00)
186,063	Alnylam Pharmaceuticals Inc	Goldman Sachs International	(17,486)	(0.00)
(220)	Alpha & Omega Semiconductor Ltd	Morgan Stanley	(98)	(0.00)
40,487	Alphabet Inc Class A	JPMorgan Chase Bank	(981)	(0.00)
(2,856)	Alphabet Inc Class A	Morgan Stanley	(331)	(0.00)
180,923	Alphabet Inc Class C	JPMorgan Chase Bank	(13,159)	(0.00)
(208)	Altair Engineering Inc Class A	Morgan Stanley	(1,973)	(0.00)
2,678	Alteryx Inc Class A	Morgan Stanley	(167)	(0.00)
570	Altria Group Inc	Morgan Stanley	(163)	(0.00)
(4,425)	A-Mark Precious Metals Inc	Morgan Stanley	(165)	(0.00)
(185,689)	Amazon.com Inc	JPMorgan Chase Bank	(938)	(0.00)
(102,425)	Amazon.com Inc	Morgan Stanley	(4,783)	(0.00)
28	Ambarella Inc	Morgan Stanley	(46)	(0.00)
(77,740)	AMC Entertainment Holdings Inc Class A	Morgan Stanley	(13,110)	(0.00)
(1,180)	Amcor Plc	Morgan Stanley	(1)	(0.00)
(752)	Amdocs Ltd	Morgan Stanley	(64)	(0.00)
67,081	Ameren Corp	Morgan Stanley	(1,291)	(0.00)
(511,036)	American Airlines Group Inc	JPMorgan Chase Bank	(7,131)	(0.00)
(155,302)	American Airlines Group Inc	Goldman Sachs International	(3,696)	(0.00)
(37,919)	American Airlines Group Inc	Morgan Stanley	(3,699)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (1.26%) (31 December 2022: (1.88%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
561,351	American Eagle Outfitters Inc	Morgan Stanley	(109,675)	(0.01)
448,861	American Eagle Outfitters Inc	JPMorgan Chase Bank	(16,170)	(0.00)
(1,210)	American Electric Power Co Inc	Morgan Stanley	(916)	(0.00)
66,060	American Express Co	Morgan Stanley	(17,234)	(0.00)
3,266	American Homes 4 Rent Class A	Morgan Stanley	(151)	(0.00)
748	American States Water Co	Morgan Stanley	(1,404)	(0.00)
(1,020)	American Tower Corp	Morgan Stanley	(2,739)	(0.00)
3,722	American Vanguard Corp	Morgan Stanley	(273)	(0.00)
41,564	Americold Realty Trust Inc	Morgan Stanley	(2,794)	(0.00)
(5)	AMETEK Inc	Morgan Stanley	(0)	(0.00)
267,597	Amgen Inc	JPMorgan Chase Bank	(3,063)	(0.00)
53,238	Amgen Inc	Goldman Sachs International	(435)	(0.00)
14,964	Amicus Therapeutics Inc	Morgan Stanley	(4,834)	(0.00)
25,622	Amicus Therapeutics Inc	Goldman Sachs International	(4,293)	(0.00)
8,774	Amicus Therapeutics Inc	JPMorgan Chase Bank	(3,783)	(0.00)
75,724	AMN Healthcare Services Inc	Goldman Sachs International	(890)	(0.00)
(350)	AMN Healthcare Services Inc	Morgan Stanley	(412)	(0.00)
159,179	Amphenol Corp Class A	Morgan Stanley	(35,040)	(0.00)
188	Amplitude Inc Class A	Morgan Stanley	(51)	(0.00)
10,581	Amplitude Inc Class A	Goldman Sachs International	(612)	(0.00)
35,916	Amplitude Inc Class A	JPMorgan Chase Bank	(1,318)	(0.00)
65,445	Analog Devices Inc	Morgan Stanley	(29,740)	(0.00)
77,917	Anheuser-Busch InBev SA	Goldman Sachs International	(12,869)	(0.00)
431,353	Anheuser-Busch InBev SA	JPMorgan Chase Bank	(58,075)	(0.01)
68,074	Annaly Capital Management Inc	Morgan Stanley	(8,308)	(0.00)
72,977	ANSYS Inc	Morgan Stanley	(64,078)	(0.01)
(79,252)	Antero Midstream Corp	Morgan Stanley	(4,063)	(0.00)
(311,371)	Antero Resources Corp	JPMorgan Chase Bank	(12,491)	(0.00)
31,274	Apellis Pharmaceuticals Inc	Morgan Stanley	(19,345)	(0.00)
(5,601)	API Group Corp	Morgan Stanley	(3,304)	(0.00)
79,224	Apogee Therapeutics Inc	JPMorgan Chase Bank	(35,756)	(0.01)
(3,471)	Apollo Global Management Inc	Morgan Stanley	(1,591)	(0.00)
(721)	Apollo Medical Holdings Inc	Morgan Stanley	(1,062)	(0.00)
(498)	Appfolio Inc Class A	Morgan Stanley	(5,307)	(0.00)
(47,871)	Appfolio Inc Class A	JPMorgan Chase Bank	(1,883)	(0.00)
74,020	Apple Inc	Goldman Sachs International	(1,250)	(0.00)
197,832	Apple Inc	JPMorgan Chase Bank	(17,448)	(0.00)
(458)	Applied Materials Inc	Morgan Stanley	(532)	(0.00)
3,117	AppLovin Corp Class A	Morgan Stanley	(11,882)	(0.00)
16,570	Aptargroup Inc	Morgan Stanley	(229)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (1.26%) (31 December 2022: (1.88%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
(977)	Aptiv Plc	Morgan Stanley	(1,121)	(0.00)
67,346	Aramark	Morgan Stanley	(4,506)	(0.00)
52,628	Arcellx Inc	JPMorgan Chase Bank	(4,543)	(0.00)
60,994	Arcellx Inc	Goldman Sachs International	(8,330)	(0.00)
(6,000)	Arch Capital Group Ltd	Morgan Stanley	(2,259)	(0.00)
(239)	Arch Resources Inc	Morgan Stanley	(453)	(0.00)
2,908	Archer Aviation Inc Class A	Morgan Stanley	(841)	(0.00)
378,048	Archer-Daniels-Midland Co	JPMorgan Chase Bank	(4,048)	(0.00)
167	Arcos Dorados Holdings Inc Class A	Morgan Stanley	(18)	(0.00)
(2,340)	Arcus Biosciences Inc	Morgan Stanley	(1,721)	(0.00)
(22,362)	Arcus Biosciences Inc	JPMorgan Chase Bank	(1,837)	(0.00)
680	Ares Commercial Real Estate Corp	Morgan Stanley	(434)	(0.00)
(1,969)	Ares Management Corp Class A	Morgan Stanley	(4,962)	(0.00)
62,310	Arista Networks Inc	Morgan Stanley	(17,240)	(0.00)
4,660	Arlo Technologies Inc	Morgan Stanley	(18)	(0.00)
(2,531)	ARMOUR Residential REIT Inc	Morgan Stanley	(286)	(0.00)
(1,167)	Arrowhead Pharmaceuticals Inc	Morgan Stanley	(2,533)	(0.00)
(4,741)	ARS Pharmaceuticals Inc	Morgan Stanley	(1,595)	(0.00)
63,692	Arthur J Gallagher & Co	Morgan Stanley	(15,197)	(0.00)
(101)	Artisan Partners Asset Management Inc Class A	Morgan Stanley	(0)	(0.00)
(518)	Arvinas Inc	Morgan Stanley	(2,160)	(0.00)
290	Asana Inc Class A	Morgan Stanley	(65)	(0.00)
(100)	Asbury Automotive Group Inc	Morgan Stanley	(121)	(0.00)
42,264	Ashland Inc	Morgan Stanley	(3,224)	(0.00)
55,855	ASML Holding NV	Morgan Stanley	(8,398)	(0.00)
(550)	Aspen Aerogels Inc	Morgan Stanley	(984)	(0.00)
79,039	Aspen Technology Inc	Morgan Stanley	(14,493)	(0.00)
47,858	Assicurazioni Generali	Goldman Sachs International	(772)	(0.00)
65,447	Assurant Inc	Morgan Stanley	(11,096)	(0.00)
139,988	AstraZeneca Plc	JPMorgan Chase Bank	(12,887)	(0.00)
511,419	AstraZeneca Plc	Goldman Sachs International	(30,431)	(0.00)
8,327	AT&T Inc	Goldman Sachs International	(146)	(0.00)
57,543	AT&T Inc	JPMorgan Chase Bank	(5,230)	(0.00)
310	ATI Inc	Morgan Stanley	(4)	(0.00)
30,493	Atlassian Corp Class A	Morgan Stanley	(7,405)	(0.00)
64,536	Atmos Energy Corp	Morgan Stanley	(13,706)	(0.00)
(3,867)	Aurora Innovation Inc	Morgan Stanley	(279)	(0.00)
115,289	Autodesk Inc	Morgan Stanley	(14,438)	(0.00)
118,256	Automatic Data Processing Inc	JPMorgan Chase Bank	(5,616)	(0.00)
(131,947)	Automatic Data Processing Inc	Morgan Stanley	(1,911)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (1.26%) (31 December 2022: (1.88%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
35,612	Automatic Data Processing Inc	Goldman Sachs International	(344)	(0.00)
(151)	AutoNation Inc	Morgan Stanley	(46)	(0.00)
70,566	AutoZone Inc	Morgan Stanley	(1,803)	(0.00)
71,137	Avalonbay Communities Inc	Morgan Stanley	(6,703)	(0.00)
40,629	Avangrid Inc	Morgan Stanley	(5,873)	(0.00)
66,773	Avantor Inc	Morgan Stanley	(11,575)	(0.00)
70,336	Avery Dennison Corp	Morgan Stanley	(8,317)	(0.00)
(911)	Avid Bioservices Inc	Morgan Stanley	(91)	(0.00)
(11,822)	Avidity Biosciences Inc	Morgan Stanley	(4,662)	(0.00)
23,979	AvidXchange Holdings Inc	JPMorgan Chase Bank	(7,196)	(0.00)
(635)	Avista Corp	Morgan Stanley	(361)	(0.00)
(1,055)	Avnet Inc	Morgan Stanley	(896)	(0.00)
228	Axcelis Technologies Inc	Morgan Stanley	(445)	(0.00)
(85,339)	Axis Capital Holdings Ltd	Morgan Stanley	(820)	(0.00)
(90)	Axonics Inc	Morgan Stanley	(257)	(0.00)
(2,343)	Axsome Therapeutics Inc	Morgan Stanley	(19,342)	(0.00)
34,994	AZEK Co Inc	Morgan Stanley	(12,853)	(0.00)
32,813	Azenta Inc	Morgan Stanley	(15,164)	(0.00)
(270)	AZZ Inc	Morgan Stanley	(943)	(0.00)
1,334,686	B3 SA - Brasil Bolsa Balca	Goldman Sachs International	(12,764)	(0.00)
3,157	Baker Hughes Co	Morgan Stanley	(143)	(0.00)
(729,167)	Baker Hughes Co	Goldman Sachs International	(1,960)	(0.00)
(288,914)	Baker Hughes Co	JPMorgan Chase Bank	(8,643)	(0.00)
65,976	Ball Corp	Morgan Stanley	(11,456)	(0.00)
101,554	Banca Generali SpA	Goldman Sachs International	(7,740)	(0.00)
(80,073)	Banca Monte dei Paschi di Siena SpA	Goldman Sachs International	(3,574)	(0.00)
520,610	Banco BTG Pactual SA	Goldman Sachs International	(4,250)	(0.00)
587,685	Banco Do Brasil SA	Goldman Sachs International	(6,624)	(0.00)
918,750	Banco Santander	Goldman Sachs International	(24,229)	(0.00)
(312,742)	Banco Santander SA	Goldman Sachs International	(14,312)	(0.00)
219	Bancorp Inc	Morgan Stanley	(606)	(0.00)
6,014	Bank of America Corp	Morgan Stanley	(763)	(0.00)
(100,902)	Bank Of Ireland Group Plc	Goldman Sachs International	(4,523)	(0.00)
(12,847)	Bank of New York Mellon Corp	Morgan Stanley	(8,637)	(0.00)
(4,500)	Bank of Nova Scotia	Morgan Stanley	(4,169)	(0.00)
2,948	Bank OZK	Morgan Stanley	(1,647)	(0.00)
(181,030)	Bankinter SA	Goldman Sachs International	(14,728)	(0.00)
(660)	Barrick Gold Corp	Morgan Stanley	(8)	(0.00)
520,915	Bath & Body Works Inc	JPMorgan Chase Bank	(900)	(0.00)
(75,842)	Baxter International Inc	Morgan Stanley	(11,293)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (1.26%) (31 December 2022: (1.88%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
959,082	Baxter International Inc	Goldman Sachs International	(23,128)	(0.00)
729,267	BB Seguridade Participacoes SA	Goldman Sachs International	(11,616)	(0.00)
2,030	Beacon Roofing Supply Inc	Morgan Stanley	(1,054)	(0.00)
89,833	Beam Therapeutics Inc	JPMorgan Chase Bank	(9,436)	(0.00)
1,625	Becton Dickinson & Co	Goldman Sachs International	(75)	(0.00)
(703)	Becton Dickinson & Co	Morgan Stanley	(1,709)	(0.00)
(157,649)	BeiGene Ltd	Goldman Sachs International	(13,802)	(0.00)
(62,815)	BeiGene Ltd	JPMorgan Chase Bank	(10,084)	(0.00)
891	BellRing Brands Inc	Morgan Stanley	(206)	(0.00)
63,128	Bentley Systems Inc Class B	Morgan Stanley	(6,637)	(0.00)
(1,221)	Berkshire Hathaway Inc	Morgan Stanley	(124)	(0.00)
256	Berkshire Hills Bancorp Inc	Morgan Stanley	(71)	(0.00)
796,280	Best Buy Co Inc	Morgan Stanley	(60,366)	(0.01)
511,147	Best Buy Co Inc	JPMorgan Chase Bank	(27,881)	(0.00)
(1,134)	Beyond Inc	Morgan Stanley	(2,454)	(0.00)
(172)	BGC Group Inc Class A	Morgan Stanley	(22)	(0.00)
5,552,198	Bid Corp Ltd	Goldman Sachs International	(6,958)	(0.00)
3,575,012	Bid Corp Ltd	JPMorgan Chase Bank	(8,241)	(0.00)
8,946	Bill.com Holdings Inc	Morgan Stanley	(1,772)	(0.00)
67,156	Biogen Inc	Goldman Sachs International	(9,402)	(0.00)
95,076	Biogen Inc	JPMorgan Chase Bank	(8,032)	(0.00)
(503)	Biogen Inc	Morgan Stanley	(4,264)	(0.00)
(1,238)	Biohaven Ltd	Morgan Stanley	(5,471)	(0.00)
(380)	BioLife Solutions Inc	Morgan Stanley	(322)	(0.00)
40,654	BioMarin Pharmaceutical Inc	Morgan Stanley	(5,434)	(0.00)
41,004	BioMarin Pharmaceutical Inc	JPMorgan Chase Bank	(5,656)	(0.00)
40,211	BioMarin Pharmaceutical Inc	Goldman Sachs International	(5,208)	(0.00)
(1,069)	Biomea Fusion Inc	Morgan Stanley	(190)	(0.00)
(43)	Bio-Rad Laboratories Inc Class A	Morgan Stanley	(523)	(0.00)
701,441	Birkenstock Holding Plc	Morgan Stanley	(110,590)	(0.01)
629,851	BJ's Wholesale Club Holdings Inc	Goldman Sachs International	(16,572)	(0.00)
(392,246)	BJ's Wholesale Club Holdings Inc	Morgan Stanley	(23,797)	(0.00)
688,810	BJ's Wholesale Club Holdings Inc	JPMorgan Chase Bank	(15,787)	(0.00)
3,453	Black Hills Corp	Morgan Stanley	(2,275)	(0.00)
2,710	BlackLine Inc	Morgan Stanley	(1,486)	(0.00)
60,535	BlackRock Inc	Morgan Stanley	(20,545)	(0.00)
72,718	Blackstone Inc	Morgan Stanley	(16,189)	(0.00)
727	Blackstone Mortgage Trust Inc Class A	Morgan Stanley	(119)	(0.00)
2,385	Blackstone Secured Lending Fund	Morgan Stanley	(2)	(0.00)
(9,311)	Bloom Energy Corp Class A	Morgan Stanley	(6,272)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (1.26%) (31 December 2022: (1.88%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
1,602	Blue Owl Capital Corp	Morgan Stanley	(164)	(0.00)
33,693	Blue Owl Capital Inc	Morgan Stanley	(6,945)	(0.00)
21,834	Blueprint Medicines Corp	Goldman Sachs International	(11,743)	(0.00)
57,522	Blueprint Medicines Corp	JPMorgan Chase Bank	(27,696)	(0.00)
(416)	Blueprint Medicines Corp	Morgan Stanley	(2,962)	(0.00)
199,663	BNP Paribas SA	Goldman Sachs International	(27,635)	(0.00)
78,406	Boeing Co	Morgan Stanley	(19,715)	(0.00)
43,783	BOK Financial Corp	Morgan Stanley	(6,245)	(0.00)
734,119	Booking Holdings Inc	Morgan Stanley	(145,343)	(0.01)
100,531	Booking Holdings Inc	Goldman Sachs International	(27,133)	(0.00)
(1,233,775)	Boot Barn Holdings Inc	Morgan Stanley	(47,896)	(0.01)
331,936	BorgWarner Inc	JPMorgan Chase Bank	(17,505)	(0.00)
292,568	BorgWarner Inc	Goldman Sachs International	(21,779)	(0.00)
188	BorgWarner Inc	Morgan Stanley	(22)	(0.00)
206	Boston Beer Co Inc Class A	Morgan Stanley	(449)	(0.00)
64	Boston Scientific Corp	Morgan Stanley	(6)	(0.00)
9,221	Box Inc Class A	Morgan Stanley	(4,875)	(0.00)
(110,630)	BPER Banca	Goldman Sachs International	(2,333)	(0.00)
474	Brady Corp Class A	Morgan Stanley	(54)	(0.00)
(100)	Brandywine Realty Trust	Morgan Stanley	(11)	(0.00)
(641)	Bridgebio Pharma Inc	Morgan Stanley	(1,044)	(0.00)
39,129	Bright Horizons Family Solutions Inc	Morgan Stanley	(5,999)	(0.00)
1,706	Brighthouse Financial Inc	Morgan Stanley	(1,069)	(0.00)
4,825	Brightsphere Investment Group Inc	Morgan Stanley	(2,384)	(0.00)
4,576	BrightSpire Capital Inc	Morgan Stanley	(1,033)	(0.00)
(40)	Brink's Co	Morgan Stanley	(10)	(0.00)
7,931	Bristol-Myers Squibb Co	Morgan Stanley	(72)	(0.00)
3,668	Brixmor Property Group Inc	Morgan Stanley	(440)	(0.00)
(283)	Broadridge Financial Solutions Inc	Morgan Stanley	(1,120)	(0.00)
9	Brookfield Corp	Morgan Stanley	(4)	(0.00)
2,232	Brookfield Infrastructure Corp Class A	Morgan Stanley	(1)	(0.00)
(5,840)	Brookfield Renewable Corp Class A	Morgan Stanley	(33)	(0.00)
240,277	Brookfield Renewable Corp Class A	JPMorgan Chase Bank	(70,193)	(0.01)
191,652	Brookfield Renewable Corp Class A	Goldman Sachs International	(19,691)	(0.00)
70,191	Brown & Brown Inc	Morgan Stanley	(1,672)	(0.00)
(175,071)	Brown-Forman Corp Class B	Morgan Stanley	(2,788)	(0.00)
(151,677)	Brown-Forman Corp Class B	Goldman Sachs International	(1,217)	(0.00)
(337,383)	Brown-Forman Corp Class B	JPMorgan Chase Bank	(6,337)	(0.00)
(236)	BRP Group Inc Class A	Morgan Stanley	(142)	(0.00)
207	Bruker Corp	Morgan Stanley	(6)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (1.26%) (31 December 2022: (1.88%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
40,289	Brunswick Corp	Morgan Stanley	(10,144)	(0.00)
272,880	Brunswick Corp	JPMorgan Chase Bank	(86,757)	(0.01)
535,998	Bunge Global SA	JPMorgan Chase Bank	(34)	(0.00)
(2,120)	Cabaletta Bio Inc	Morgan Stanley	(2,175)	(0.00)
1,174	Cadence Design Systems Inc	Morgan Stanley	(160)	(0.00)
2,021	Caesars Entertainment Inc	Morgan Stanley	(799)	(0.00)
(2,948)	Cal-Maine Foods Inc	Morgan Stanley	(5,140)	(0.00)
845,313	Campbell Soup Co	Morgan Stanley	(32,902)	(0.01)
199,435	Campbell Soup Co	JPMorgan Chase Bank	(16,107)	(0.00)
991	Canada Goose Holdings Inc	Morgan Stanley	(329)	(0.00)
1,441,725	Canadian National Railway Co	JPMorgan Chase Bank	(39,586)	(0.01)
(1,180)	Canadian National Railway Co	Morgan Stanley	(958)	(0.00)
(35,196)	Canadian Natural Resources	Morgan Stanley	(613)	(0.00)
668,590	Canadian Natural Resources Ltd	JPMorgan Chase Bank	(357)	(0.00)
10,380	Canadian Natural Resources Ltd	Goldman Sachs International	(132)	(0.00)
2,045	Canadian Natural Resources Ltd	Morgan Stanley	(1,231)	(0.00)
530,871	Canadian Pacific Kansas City Ltd	Goldman Sachs International	(9,923)	(0.00)
1,378,234	Canadian Pacific Kansas City Ltd	JPMorgan Chase Bank	(29,999)	(0.00)
(232)	Canadian Solar Inc	Morgan Stanley	(105)	(0.00)
1,934	Capitol Federal Financial Inc	Morgan Stanley	(428)	(0.00)
41,999	Capri Holdings Ltd	Morgan Stanley	(1,086)	(0.00)
466,855	Cardinal Health Inc	Goldman Sachs International	(308)	(0.00)
12,045	CareTrust REIT Inc	Morgan Stanley	(5,582)	(0.00)
(52,024)	Cargurus Inc	JPMorgan Chase Bank	(632)	(0.00)
67,891	Carlisle Cos Inc	Morgan Stanley	(16,195)	(0.00)
90,485	Carlyle Group Inc	Morgan Stanley	(16,678)	(0.00)
(2,293)	CarMax Inc	Morgan Stanley	(1,868)	(0.00)
(569,107)	Carnival Corp	JPMorgan Chase Bank	(23,333)	(0.00)
51,757	Carnival Corp	Morgan Stanley	(35,680)	(0.01)
(12)	Carpenter Technology Corp	Morgan Stanley	(0)	(0.00)
197	Carriage Services Inc	Morgan Stanley	(25)	(0.00)
295,425	Carrier Global Corp	Goldman Sachs International	(20,074)	(0.00)
152,765	Carrier Global Corp	JPMorgan Chase Bank	(16,303)	(0.00)
70,705	Carrier Global Corp	Morgan Stanley	(10,429)	(0.00)
1,400	Carter's Inc	Morgan Stanley	(591)	(0.00)
42,222	Casey's General Stores Inc	Morgan Stanley	(728)	(0.00)
309,070	Catalent Inc	Goldman Sachs International	(33,759)	(0.01)
81,061	Catalent Inc	Morgan Stanley	(2,055)	(0.00)
(200)	Catalyst Pharmaceuticals Inc	Morgan Stanley	(471)	(0.00)
394,843	Caterpillar Inc	JPMorgan Chase Bank	(79,576)	(0.01)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (1.26%) (31 December 2022: (1.88%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
(104,811)	Caterpillar Inc	Morgan Stanley	(498)	(0.00)
(100)	Cathay General Bancorp	Morgan Stanley	(2)	(0.00)
64,687	Cboe Global Markets Inc	Morgan Stanley	(9,356)	(0.00)
83,152	CDW Corp	Morgan Stanley	(13,744)	(0.00)
109,565	CDW Corp	JPMorgan Chase Bank	(9,479)	(0.00)
94,530	CDW Corp	Goldman Sachs International	(9,350)	(0.00)
61,466	Celanese Corp	Morgan Stanley	(30,574)	(0.00)
1,110	Celestica Inc	Morgan Stanley	(304)	(0.00)
(2,326)	Celldex Therapeutics Inc	Morgan Stanley	(3,010)	(0.00)
742	Cellebrite DI Ltd	Morgan Stanley	(11)	(0.00)
(547)	Celsius Holdings Inc	Morgan Stanley	(2,290)	(0.00)
(41,361)	Celsius Holdings Inc	Goldman Sachs International	(2,612)	(0.00)
948,339	Cemig Cia Energetica DE Minas Gerais	Goldman Sachs International	(8,786)	(0.00)
(706,772)	Cenovus Energy Inc	JPMorgan Chase Bank	(72,373)	(0.01)
(201,412)	Cenovus Energy Inc	Morgan Stanley	(2,425)	(0.00)
(12,251)	Centene Corp	Morgan Stanley	(18,191)	(0.00)
(1,064)	CenterPoint Energy Inc	Morgan Stanley	(41)	(0.00)
(4,338)	Century Aluminum Co	Morgan Stanley	(1,516)	(0.00)
(93,209)	Ceridian HCM Holding Inc	Goldman Sachs International	(839)	(0.00)
(26,013)	Ceridian HCM Holding Inc	JPMorgan Chase Bank	(490)	(0.00)
(24,103)	Ceridian HCM Holding Inc	Morgan Stanley	(350)	(0.00)
33,681	Certara Inc	Morgan Stanley	(14,275)	(0.00)
100	CEVA Inc	Morgan Stanley	(81)	(0.00)
3,561,546	CEZ AS	Goldman Sachs International	(3,615)	(0.00)
(1,953)	CF Industries Holdings Inc	Morgan Stanley	(1,365)	(0.00)
433	CH Robinson Worldwide Inc	Morgan Stanley	(191)	(0.00)
236	ChampionX Corp	Morgan Stanley	(54)	(0.00)
(509)	Chart Industries Inc	Morgan Stanley	(2,047)	(0.00)
(221)	Charter Communications Inc Class A	Morgan Stanley	(762)	(0.00)
(732)	Check Point Software Technologies Ltd	Morgan Stanley	(597)	(0.00)
136	Cheesecake Factory Inc	Morgan Stanley	(20)	(0.00)
(501,550)	Cheniere Energy Inc	Morgan Stanley	(14,822)	(0.00)
(618,980)	Cheniere Energy Inc	JPMorgan Chase Bank	(13,115)	(0.00)
(1,578)	Chesapeake Energy Corp	Morgan Stanley	(1,111)	(0.00)
(566,667)	Chevron Corp	Goldman Sachs International	(10,327)	(0.00)
(570,438)	Chevron Corp	Morgan Stanley	(11,282)	(0.00)
(8,074)	Chewy Inc Class A	Morgan Stanley	(855)	(0.00)
(92,347)	Choice Hotels International Inc	Morgan Stanley	(5,315)	(0.00)
(237,971)	Chord Energy Corp	Goldman Sachs International	(3,344)	(0.00)
63,322	Chubb Ltd	Morgan Stanley	(37,040)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (1.26%) (31 December 2022: (1.88%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
8,642,319	Chugai Pharmaceutical Co	Goldman Sachs International	(14,468)	(0.00)
64,327	Church & Dwight Co Inc	Morgan Stanley	(22,242)	(0.00)
484,461	Cia de Transmissao de Energia	Goldman Sachs International	(12,628)	(0.00)
(1,495,093)	Cia Paranaense De Energia	Goldman Sachs International	(29,537)	(0.00)
89,171	Cie Financiere Richemont SA Class A	JPMorgan Chase Bank	(12,122)	(0.00)
229,724	Cie Financiere Richemont SA Class A	Goldman Sachs International	(14,186)	(0.00)
(153,601)	Ciena Corp	Morgan Stanley	(2,550)	(0.00)
(792)	Cigna Corp	Morgan Stanley	(2,160)	(0.00)
12,800	CinCor Pharma Inc	Morgan Stanley	(19,968)	(0.00)
939	Cinemark Holdings Inc	Morgan Stanley	(210)	(0.00)
(337)	Cisco Systems Inc	Morgan Stanley	(123)	(0.00)
(7,631)	Citigroup Inc	Morgan Stanley	(7,327)	(0.00)
20,282	Clarivate Plc	Morgan Stanley	(22,474)	(0.00)
42,555	Clean Harbors Inc	Morgan Stanley	(3,772)	(0.00)
(22,603)	Cleanspark Inc	Morgan Stanley	(2,709)	(0.00)
9,202	Clear Secure Inc Class A	Morgan Stanley	(10,463)	(0.00)
(2,437)	Clearfield Inc	Morgan Stanley	(1,238)	(0.00)
84,009	Clorox Co	Goldman Sachs International	(237)	(0.00)
21,285	Cloudflare Inc Class A	Morgan Stanley	(7,300)	(0.00)
9,289	Cloudflare Inc Class A	JPMorgan Chase Bank	(5,024)	(0.00)
69,466	CMS Energy Corp	Morgan Stanley	(5,467)	(0.00)
38,740	CNH Industrial NV	Morgan Stanley	(5,868)	(0.00)
(7,099)	CNX Resources Corp	JPMorgan Chase Bank	(335)	(0.00)
298,871	Coca-Cola Co	Goldman Sachs International	(11,344)	(0.00)
268,308	Coca-Cola Co	JPMorgan Chase Bank	(11,957)	(0.00)
(7,476)	Coca-Cola Europacific Partners Plc	Morgan Stanley	(12,661)	(0.00)
5,391	Coeur Mining Inc	Morgan Stanley	(1,461)	(0.00)
(9,961)	Cogent Biosciences Inc	Morgan Stanley	(6,520)	(0.00)
(380)	Cogent Communications Holdings Inc	Morgan Stanley	(1,366)	(0.00)
73,329	Cognex Corp	Morgan Stanley	(8,151)	(0.00)
37,737	Cognizant Technology Solutions Corp Class A	Morgan Stanley	(2,079)	(0.00)
28,664	Coherent Corp	Morgan Stanley	(5,284)	(0.00)
522,955	Colgate-Palmolive Co	Goldman Sachs International	(15,264)	(0.00)
93,225	Colgate-Palmolive Co	JPMorgan Chase Bank	(2,014)	(0.00)
(2,604)	Colgate-Palmolive Co	Morgan Stanley	(2,216)	(0.00)
38,601	Columbia Sportswear Co	Morgan Stanley	(4,831)	(0.00)
2,505	Comcast Corp Class A	Morgan Stanley	(1,563)	(0.00)
85,557	Comcast Corp Class A	JPMorgan Chase Bank	(6,056)	(0.00)
37,409	Commerce Bancshares Inc	Morgan Stanley	(8,764)	(0.00)
53,798	Commerzbank AG	Goldman Sachs International	(829)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (1.26%) (31 December 2022: (1.88%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
1,379	Community Health Systems Inc	Morgan Stanley	(99)	(0.00)
272	Community Healthcare Trust Inc	Morgan Stanley	(117)	(0.00)
(3,577)	Compass Inc Class A	JPMorgan Chase Bank	(64)	(0.00)
2,284	Compass Minerals International Inc	Morgan Stanley	(2,087)	(0.00)
(10,964)	Comstock Resources Inc	Morgan Stanley	(712)	(0.00)
48,115	Conagra Brands Inc	Morgan Stanley	(7,946)	(0.00)
(28,742)	Confluent Inc Class A	JPMorgan Chase Bank	(5,155)	(0.00)
1,754	Consensus Cloud Solutions Inc	Morgan Stanley	(1,852)	(0.00)
207,689	CONSOL Energy Inc	JPMorgan Chase Bank	(5,902)	(0.00)
(121)	CONSOL Energy Inc	Morgan Stanley	(7)	(0.00)
(1,150)	Consolidated Edison Inc	Morgan Stanley	(1,190)	(0.00)
(373,282)	Constellation Brands Inc Class A	JPMorgan Chase Bank	(27,565)	(0.00)
(3,123,690)	Constellation Brands Inc Class A	Morgan Stanley	(143,687)	(0.01)
64,632	Constellation Energy Corp	Morgan Stanley	(7,858)	(0.00)
(239)	Constellium SE	Morgan Stanley	(47)	(0.00)
236	Construction Partners Inc Class A	Morgan Stanley	(127)	(0.00)
(4,300)	Contra Abiomed Inc	Morgan Stanley	(3,139)	(0.00)
(48,286)	Cooper Cos Inc	Goldman Sachs International	(1,106)	(0.00)
26,346	Copart Inc	JPMorgan Chase Bank	(4,337)	(0.00)
55,220	Copart Inc	Morgan Stanley	(13,228)	(0.00)
34,136	Core & Main Inc Class A	Morgan Stanley	(14,614)	(0.00)
(1,161)	CoreCivic Inc	Morgan Stanley	(235)	(0.00)
31,583	Corning Inc	Morgan Stanley	(23,420)	(0.00)
(2,366)	Costamare Inc	Morgan Stanley	(551)	(0.00)
65,550	CoStar Group Inc	Morgan Stanley	(10,951)	(0.00)
(526,103)	Coterra Energy Inc	JPMorgan Chase Bank	(15,474)	(0.00)
(6,505)	Coterra Energy Inc	Morgan Stanley	(144)	(0.00)
(32,533)	Coty Inc	Morgan Stanley	(978)	(0.00)
218,734	Coty Inc Class A	Goldman Sachs International	(12,087)	(0.00)
34,916	Coty Inc Class A	Morgan Stanley	(8,092)	(0.00)
159,972	Coty Inc Class A	JPMorgan Chase Bank	(7,388)	(0.00)
(53,442)	Coupang Inc	JPMorgan Chase Bank	(869)	(0.00)
7,635	Coursera Inc	Morgan Stanley	(4,256)	(0.00)
672,126	Cracker Barrel Old Country Store Inc	Morgan Stanley	(39,222)	(0.01)
41,769	Credit Acceptance Corp	Morgan Stanley	(8,213)	(0.00)
274,199	Credit Agricole SA	Goldman Sachs International	(34,260)	(0.01)
(603)	Crescent Energy Co Class A	Morgan Stanley	(34)	(0.00)
7,626	Crescent Point Energy Corp	Morgan Stanley	(1,556)	(0.00)
(3,277)	Crinetics Pharmaceuticals Inc	Morgan Stanley	(700)	(0.00)
267,829	CRISPR Therapeutics AG	JPMorgan Chase Bank	(40,787)	(0.01)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (1.26%) (31 December 2022: (1.88%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
(797)	CRISPR Therapeutics AG	Morgan Stanley	(255)	(0.00)
139	Crocs Inc	Morgan Stanley	(476)	(0.00)
56,104	Cross Country Healthcare Inc	Goldman Sachs International	(5,418)	(0.00)
10,971	Crowdstrike Holdings Inc Class A	JPMorgan Chase Bank	(4,542)	(0.00)
7	Crowdstrike Holdings Inc Class A	Morgan Stanley	(4)	(0.00)
57,712	Crown Castle Inc	Morgan Stanley	(16,540)	(0.00)
77,148	Crown Holdings Inc	Morgan Stanley	(4,742)	(0.00)
140,222	CSL Ltd	Goldman Sachs International	(8,793)	(0.00)
(8,083)	CSX Corp	Morgan Stanley	(1,401)	(0.00)
(202)	CTS Corp	Morgan Stanley	(381)	(0.00)
41,751	CubeSmart	Morgan Stanley	(6,910)	(0.00)
(220)	Cullinan Oncology Inc	Morgan Stanley	(271)	(0.00)
626,729	Cummins Inc	JPMorgan Chase Bank	(38,882)	(0.01)
(946)	Cummins Inc	Morgan Stanley	(1,054)	(0.00)
586,956	CVS Health Corp	Goldman Sachs International	(26,121)	(0.00)
(1,323)	Cymabay Therapeutics Inc	Morgan Stanley	(1,795)	(0.00)
(604)	Cytokinetics Inc	Morgan Stanley	(28,559)	(0.00)
122,829	Danaher Corp	Morgan Stanley	(13,762)	(0.00)
(298)	Darden Restaurants Inc	Morgan Stanley	(417)	(0.00)
76,195	Darling Ingredients Inc	Morgan Stanley	(12,498)	(0.00)
48,613	Datadog Inc Class A	Morgan Stanley	(9,410)	(0.00)
(100)	Day One Biopharmaceuticals Inc	Morgan Stanley	(45)	(0.00)
954,256	Deckers Outdoor Corp	JPMorgan Chase Bank	(28,868)	(0.00)
(567)	Dell Technologies Inc Class C	Morgan Stanley	(930)	(0.00)
(100,396)	Delta Air Lines Inc	Goldman Sachs International	(869)	(0.00)
(80,420)	Delta Air Lines Inc	Morgan Stanley	(4,501)	(0.00)
127,444	Denali Therapeutics Inc	JPMorgan Chase Bank	(9,924)	(0.00)
342,164	DENTSPLY SIRONA Inc	Goldman Sachs International	(59,391)	(0.01)
72,527	DENTSPLY SIRONA Inc	Morgan Stanley	(9,936)	(0.00)
812	Deutsche Bank AG	Morgan Stanley	(72)	(0.00)
(127,670)	Devon Energy Corp	Morgan Stanley	(928)	(0.00)
167	DHT Holdings Inc	Morgan Stanley	(12)	(0.00)
619,646	Diageo Plc	JPMorgan Chase Bank	(13,820)	(0.00)
332,880	Diageo Plc	Goldman Sachs International	(11,411)	(0.00)
6,402	Diamond Offshore Drilling Inc	Morgan Stanley	(742)	(0.00)
31,126	Diamondback Energy Inc	Morgan Stanley	(1,077)	(0.00)
(2,176)	DiamondRock Hospitality Co	Morgan Stanley	(91)	(0.00)
(1,370)	Dick's Sporting Goods Inc	Morgan Stanley	(750)	(0.00)
58,020	Digital Realty Trust Inc	Morgan Stanley	(13,273)	(0.00)
837,747	Dino Polska SA	JPMorgan Chase Bank	(1,709)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (1.26%) (31 December 2022: (1.88%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
(159)	Discover Financial Services	Morgan Stanley	(29)	(0.00)
(1,826)	DISH Network Corp Class A	Morgan Stanley	(47,675)	(0.00)
4,465,000	DISH Network Corp	Nomura	(309,246)	(0.02)
(242)	Distribution Solutions Group Inc	Morgan Stanley	(43)	(0.00)
3,012,279	DNB Bank ASA	Goldman Sachs International	(14,616)	(0.00)
3,000	DocuSign Inc	Morgan Stanley	(2,560)	(0.00)
(1,945)	Dolby Laboratories Inc Class A	Morgan Stanley	(137)	(0.00)
59,647	Dollar General Corp	Morgan Stanley	(18,624)	(0.00)
428,295	Dollar General Corp	JPMorgan Chase Bank	(13,531)	(0.00)
64,556	Dollar Tree Inc	Morgan Stanley	(23,574)	(0.00)
65,637	Dominion Energy Inc	Morgan Stanley	(7,779)	(0.00)
827,832	Domino's Pizza Inc	Morgan Stanley	(100,725)	(0.01)
677	Donaldson Co Inc	Morgan Stanley	(224)	(0.00)
364,614	DoorDash Inc Class A	Morgan Stanley	(58,859)	(0.01)
33,138	DoubleVerify Holdings Inc	Morgan Stanley	(13,702)	(0.00)
71,707	Dover Corp	Morgan Stanley	(8,977)	(0.00)
71,625	Dow Inc	Morgan Stanley	(6,873)	(0.00)
30,566	Doximity Inc Class A	JPMorgan Chase Bank	(4,640)	(0.00)
36,595	Doximity Inc Class A	Goldman Sachs International	(4,614)	(0.00)
(472,403)	DR Horton Inc	JPMorgan Chase Bank	(3,610)	(0.00)
59,681	DR Horton Inc	Morgan Stanley	(29,548)	(0.00)
(489,313)	DR Horton Inc	Goldman Sachs International	(138)	(0.00)
53,891	DraftKings Inc Class A	Morgan Stanley	(12,691)	(0.00)
27	Dream Finders Homes Inc Class A	Morgan Stanley	(16)	(0.00)
35,611	Driven Brands Holdings Inc	Morgan Stanley	(7,510)	(0.00)
473,783	DT Midstream Inc	Goldman Sachs International	(16,873)	(0.00)
38,156	DT Midstream Inc	Morgan Stanley	(2,302)	(0.00)
10,018	DTE Energy Co	Morgan Stanley	(1,617)	(0.00)
(1,173)	Duckhorn Portfolio Inc	Morgan Stanley	(170)	(0.00)
66,066	Duke Energy Corp	Morgan Stanley	(11,225)	(0.00)
1,033	Duolingo Inc	Morgan Stanley	(10,569)	(0.00)
(2,001)	DuPont de Nemours Inc	Morgan Stanley	(5,262)	(0.00)
(4,280)	DXC Technology Co	Morgan Stanley	(1,400)	(0.00)
(10,637)	Dynavax Technologies Corp	Morgan Stanley	(6,355)	(0.00)
(2,437)	Dyne Therapeutics Inc	Morgan Stanley	(3,351)	(0.00)
100	Eagle Bancorp Inc	Morgan Stanley	(73)	(0.00)
(307)	Eastman Chemical Co	Morgan Stanley	(10)	(0.00)
68,803	Eaton Corp Plc	Morgan Stanley	(10,578)	(0.00)
48,978	eBay Inc	JPMorgan Chase Bank	(1,356)	(0.00)
(9,336)	eBay Inc	Morgan Stanley	(3,737)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (1.26%) (31 December 2022: (1.88%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
150,241	eBay Inc	Goldman Sachs International	(5,620)	(0.00)
(9)	EchoStar Corp Class A	Morgan Stanley	(24)	(0.00)
280,114	Edgewell Personal Care Co	JPMorgan Chase Bank	(11,482)	(0.00)
324,762	Edgewell Personal Care Co	Goldman Sachs International	(14,436)	(0.00)
38,853	Edwards Lifesciences Corp	JPMorgan Chase Bank	(4,792)	(0.00)
204,542	Edwards Lifesciences Corp	Goldman Sachs International	(10,708)	(0.00)
(1,923)	Edwards Lifesciences Corp	Morgan Stanley	(2,926)	(0.00)
106,563	eFFECTOR Therapeutics	Goldman Sachs International	(9,425)	(0.00)
39,179	Elanco Animal Health Inc	Morgan Stanley	(10,221)	(0.00)
17,079	Electronic Arts Inc	JPMorgan Chase Bank	(33)	(0.00)
85,276	Electronic Arts Inc	Morgan Stanley	(5,333)	(0.00)
21,620	Electronic Arts Inc	Goldman Sachs International	(2,961)	(0.00)
31,128	Element Solutions Inc	Morgan Stanley	(10,069)	(0.00)
506,881	Elevance Health Inc	Goldman Sachs International	(2,265)	(0.00)
1,594	elf Beauty Inc	Morgan Stanley	(3,089)	(0.00)
(556,553)	Eli Lilly & Co	JPMorgan Chase Bank	(1,984)	(0.00)
260,098	Eli Lilly & Co	Goldman Sachs International	(4,767)	(0.00)
278,738	Embecta Corp	Goldman Sachs International	(19,133)	(0.00)
(582)	Emerson Electric Co	Morgan Stanley	(681)	(0.00)
14,580	Empire State Realty Trust Inc Class A	Morgan Stanley	(2,224)	(0.00)
1,937	Enact Holdings Inc	Morgan Stanley	(476)	(0.00)
(177,422)	Enagas SA	Goldman Sachs International	(9,464)	(0.00)
97,667	Encompass Health Corp	Goldman Sachs International	(3,805)	(0.00)
(6,114)	Endeavor Group Holdings Inc Class A	Morgan Stanley	(2,000)	(0.00)
718,387	Energisa SA	Goldman Sachs International	(4,395)	(0.00)
(10,198)	Energy Fuels Inc	Morgan Stanley	(814)	(0.00)
7,320	Enerplus Corp	Morgan Stanley	(643)	(0.00)
1,778	Enfusion Inc	Morgan Stanley	(219)	(0.00)
(288)	EngageSmart Inc	Morgan Stanley	(6)	(0.00)
943,380	Engie Brasil Energia SA	Goldman Sachs International	(14,727)	(0.00)
(1,000,000)	ENI SpA	BNP Paribas	(107,432)	(0.01)
(845)	Ensign Group Inc	Morgan Stanley	(360)	(0.00)
112,368	Entegris Inc	Morgan Stanley	(32,974)	(0.00)
939	Envista Holdings Corp	Morgan Stanley	(148)	(0.00)
(858,254)	EOG Resources Inc	JPMorgan Chase Bank	(27,120)	(0.00)
1,899	EOG Resources Inc	Morgan Stanley	(6,305)	(0.00)
647	EPR Properties	Morgan Stanley	(155)	(0.00)
(10,325)	EQT Corp	Morgan Stanley	(3,915)	(0.00)
(307,610)	EQT Corp	JPMorgan Chase Bank	(26,252)	(0.00)
937,214	Equatorial Energia SA	Goldman Sachs International	(12,996)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (1.26%) (31 December 2022: (1.88%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
(11,683)	Equifax Inc	JPMorgan Chase Bank	(108)	(0.00)
60,271	Equifax Inc	Morgan Stanley	(26,426)	(0.00)
65,409	Equinix Inc	Morgan Stanley	(11,033)	(0.00)
118	Equinox Gold Corp	Morgan Stanley	(21)	(0.00)
216	Equitable Holdings Inc	Morgan Stanley	(21)	(0.00)
(4,393)	Equitrans Midstream Corp	Morgan Stanley	(151)	(0.00)
65,405	Equity LifeStyle Properties Inc	Morgan Stanley	(8,725)	(0.00)
747	Equity Residential	Morgan Stanley	(231)	(0.00)
189	Essential Properties Realty Trust Inc	Morgan Stanley	(13)	(0.00)
(100)	Establishment Labs Holdings Inc	Morgan Stanley	(221)	(0.00)
(78,507)	Estee Lauder Cos Inc Class A	Goldman Sachs International	(653)	(0.00)
414,792	Etsy Inc	JPMorgan Chase Bank	(6,271)	(0.00)
36,308	Etsy Inc	Goldman Sachs International	(2,276)	(0.00)
38,144	Evercore Inc Class A	Morgan Stanley	(10,831)	(0.00)
(127,902)	Everest Group Ltd	Morgan Stanley	(15,429)	(0.00)
(9,070)	Eversource Energy	Morgan Stanley	(3,815)	(0.00)
(1,821)	Evolent Health Inc Class A	Morgan Stanley	(3,927)	(0.00)
221,893	Evraz Plc	Morgan Stanley	(227,224)	(0.02)
114,551	Exelixis Inc	Goldman Sachs International	(12,422)	(0.00)
38,754	Exelixis Inc	JPMorgan Chase Bank	(5,456)	(0.00)
(9,364)	Exelon Corp	Morgan Stanley	(6,912)	(0.00)
(470)	eXp World Holdings Inc	Morgan Stanley	(198)	(0.00)
4,204	Expedia Group Inc	Goldman Sachs International	(169)	(0.00)
104,611	Expedia Group Inc	JPMorgan Chase Bank	(14,513)	(0.00)
(4,096)	Expeditors International of Washington Inc	Morgan Stanley	(1,739)	(0.00)
74,196	Expeditors Intl Wash Inc	Morgan Stanley	(4,679)	(0.00)
66,005	Extra Space Storage Inc	Morgan Stanley	(25,450)	(0.00)
7,566	Extreme Networks Inc	Morgan Stanley	(1,960)	(0.00)
236	EZCORP Inc Class A	Morgan Stanley	(57)	(0.00)
7,983	F5 Inc	JPMorgan Chase Bank	(1,450)	(0.00)
82,021	F5 Inc	Morgan Stanley	(13,583)	(0.00)
(92)	Fabrinet	Morgan Stanley	(13)	(0.00)
71,527	FactSet Research Systems Inc	Morgan Stanley	(7,021)	(0.00)
59,441	Fair Isaac Corp	Morgan Stanley	(20,806)	(0.00)
86	FB Financial Corp	Morgan Stanley	(41)	(0.00)
1,680	Federal Realty Investment Trust	Morgan Stanley	(1,605)	(0.00)
16,813	Federated Hermes Inc	Morgan Stanley	(1,627)	(0.00)
230,860	FedEx Corp	JPMorgan Chase Bank	(4,732)	(0.00)
63,476	Fidelity National Information Services Inc	Morgan Stanley	(11,166)	(0.00)
167,511	Finecobank SpA	Goldman Sachs International	(20,806)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (1.26%) (31 December 2022: (1.88%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
(100)	First Advantage Corp	Morgan Stanley	(38)	(0.00)
(1,149)	First American Financial Corp	Morgan Stanley	(719)	(0.00)
528	First BanCorp	Morgan Stanley	(91)	(0.00)
(125,659)	First Citizens BancShares Inc Class A	Morgan Stanley	(2,295)	(0.00)
(991)	First Commonwealth Financial Corp	Morgan Stanley	(80)	(0.00)
2,000	First Financial Bancorp	Morgan Stanley	(235)	(0.00)
73,247	First Solar Inc	Morgan Stanley	(9,139)	(0.00)
(212)	First Watch Restaurant Group Inc	Morgan Stanley	(69)	(0.00)
(4,058)	FirstEnergy Corp	Morgan Stanley	(1,425)	(0.00)
5,555,973	FirstRand Ltd	JPMorgan Chase Bank	(28,776)	(0.00)
172,504	Fiserv Inc	Morgan Stanley	(17,082)	(0.00)
34,432	Five Below Inc	Morgan Stanley	(22,652)	(0.00)
12,690	Fiverr International Ltd	JPMorgan Chase Bank	(1,417)	(0.00)
42,421	Fiverr International Ltd	Goldman Sachs International	(7,922)	(0.00)
131	Fiverr International Ltd	Morgan Stanley	(81)	(0.00)
101,894	Fleetcor Technologies Inc	JPMorgan Chase Bank	(21,170)	(0.00)
1,817	FLEX LNG Ltd	Morgan Stanley	(1,453)	(0.00)
(7,141)	Flex Ltd	Morgan Stanley	(3,615)	(0.00)
62,578	Flight Centre Travel Group	JPMorgan Chase Bank	(4,553)	(0.00)
21,925	Flight Centre Travel Group	Goldman Sachs International	(668)	(0.00)
271,327	Floor & Decor Holdings Inc Class A	JPMorgan Chase Bank	(84,455)	(0.01)
726,095	Floor & Decor Holdings Inc Class A	Morgan Stanley	(226,047)	(0.02)
840	Flowserve Corp	Morgan Stanley	(230)	(0.00)
2,900	Fluor Corp	Morgan Stanley	(872)	(0.00)
(258,359)	Flutter Entertainment Plc	JPMorgan Chase Bank	(11,072)	(0.00)
2,852	Flywire Corp	Morgan Stanley	(933)	(0.00)
34,233	FNB Corp	Morgan Stanley	(11,458)	(0.00)
263,172	Ford Motor Co	JPMorgan Chase Bank	(14,776)	(0.00)
2,488,478	Ford Motor Co	Goldman Sachs International	(529,924)	(0.04)
(2,291)	Ford Motor Co	Morgan Stanley	(326)	(0.00)
(921)	Fortis Inc	Morgan Stanley	(170)	(0.00)
73,720	Fortive Corp	Morgan Stanley	(7,900)	(0.00)
267,288	Fortrea Holdings Inc	Goldman Sachs International	(24,710)	(0.00)
(4,452)	Fortrea Holdings Inc	Morgan Stanley	(7,848)	(0.00)
39	Fortuna Silver Mines Inc	Morgan Stanley	(4)	(0.00)
27,460	Fortune Brands Innovations Inc	Morgan Stanley	(3,273)	(0.00)
2,625	Forward Air Corp	Morgan Stanley	(4,466)	(0.00)
(13,588)	Fox Corp Class A	Morgan Stanley	(58)	(0.00)
(2,241)	Fox Corp Class A	Goldman Sachs International	(4)	(0.00)
(57,589)	Fox Corp Class A	JPMorgan Chase Bank	(221)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (1.26%) (31 December 2022: (1.88%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
(128,055)	Fox Corp Class B	Morgan Stanley	(4,026)	(0.00)
151	Franco-Nevada Corp	Morgan Stanley	(164)	(0.00)
67,574	Franklin Resources Inc	Morgan Stanley	(17,726)	(0.00)
(161,042)	Freeport-McMoRan Inc	Morgan Stanley	(15,340)	(0.00)
38,057	Freshpet Inc	Morgan Stanley	(14,171)	(0.00)
5,486	Frontdoor Inc	Morgan Stanley	(5,397)	(0.00)
25,885	Frontier Communications Parent Inc	Morgan Stanley	(23,927)	(0.00)
31,533	Frontier Investment Corp	Goldman Sachs International	(1,133)	(0.00)
598	Frontline Plc	Morgan Stanley	(394)	(0.00)
34,090	FTI Consulting Inc	Morgan Stanley	(4,333)	(0.00)
2,361	FuboTV Inc	Morgan Stanley	(302)	(0.00)
(4,483)	Gaming and Leisure Properties Inc	Morgan Stanley	(2,348)	(0.00)
(217,588)	Gap Inc	Goldman Sachs International	(10,344)	(0.00)
444	Gap Inc	Morgan Stanley	(81)	(0.00)
63,298	Garmin Ltd	Morgan Stanley	(15,649)	(0.00)
59,470	Gartner Inc	Morgan Stanley	(18,399)	(0.00)
(1,251)	GE HealthCare Technologies Inc	Morgan Stanley	(286)	(0.00)
1,419	Gen Digital Inc	Morgan Stanley	(232)	(0.00)
(8,855)	Genco Shipping & Trading Ltd	Morgan Stanley	(6,114)	(0.00)
1,126,487	General Mills Inc	JPMorgan Chase Bank	(9,048)	(0.00)
997,446	General Mills Inc	Morgan Stanley	(9,167)	(0.00)
530,041	General Mills Inc	Goldman Sachs International	(3,989)	(0.00)
(11,768)	General Motors Co	Morgan Stanley	(927)	(0.00)
2,144,987	Genmab A/S	Goldman Sachs International	(9,954)	(0.00)
2,844,336	Genmab A/S	JPMorgan Chase Bank	(1,439)	(0.00)
372	Genuine Parts Co	Morgan Stanley	(30)	(0.00)
1,136	Genworth Financial Inc Class A	Morgan Stanley	(54)	(0.00)
(5,253)	GEO Group Inc	Morgan Stanley	(784)	(0.00)
(1,319)	GFL Environmental Inc	Morgan Stanley	(1,758)	(0.00)
693,826	Gildan Activewear Inc	Morgan Stanley	(47,209)	(0.01)
570,561	Gilead Sciences Inc	Goldman Sachs International	(30,954)	(0.00)
18,000	Ginkgo Bioworks Holdings Inc	Morgan Stanley	(2,284)	(0.00)
6,500	Gitlab Inc Class A	JPMorgan Chase Bank	(130)	(0.00)
33,717	Gitlab Inc Class A	Goldman Sachs International	(1,104)	(0.00)
108	Global Net Lease Inc	Morgan Stanley	(11)	(0.00)
342	Global Payments Inc	Morgan Stanley	(60)	(0.00)
2,397	Global Payments Inc	JPMorgan Chase Bank	(375)	(0.00)
58,623	Global Payments Inc	Goldman Sachs International	(10,173)	(0.00)
1,946	Global-e Online Ltd	Goldman Sachs International	(24)	(0.00)
60,184	Global-e Online Ltd	JPMorgan Chase Bank	(3,903)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (1.26%) (31 December 2022: (1.88%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
42,855	GlobalFoundries Inc	Morgan Stanley	(2,978)	(0.00)
36,380	Globant SA	Morgan Stanley	(9,120)	(0.00)
7,893	Globe Life Inc	Morgan Stanley	(1,124)	(0.00)
81,800	GoDaddy Inc Class A	JPMorgan Chase Bank	(12,214)	(0.00)
153,382	GoDaddy Inc Class A	Goldman Sachs International	(36,537)	(0.00)
(497)	Gogo Inc	Morgan Stanley	(233)	(0.00)
98	Golar LNG Ltd	Morgan Stanley	(10)	(0.00)
471	Golden Entertainment Inc	Morgan Stanley	(290)	(0.00)
(2,263)	Golden Ocean Group Ltd	Morgan Stanley	(1,149)	(0.00)
6,767	Golub Capital BDC Inc	Morgan Stanley	(373)	(0.00)
(3)	GoodRx Holdings Inc Class A	Morgan Stanley	(0)	(0.00)
588	Goodyear Tire & Rubber Co	Morgan Stanley	(166)	(0.00)
180	Goosehead Insurance Inc Class A	Morgan Stanley	(138)	(0.00)
1,525	Grand Canyon Education Inc	Morgan Stanley	(13,229)	(0.00)
1,855	Granite Ridge Resources Inc	Morgan Stanley	(246)	(0.00)
28,993	Graphic Packaging Holding Co	Morgan Stanley	(5,787)	(0.00)
(244)	Gray Television Inc	Morgan Stanley	(66)	(0.00)
100	Green Dot Corp Class A	Morgan Stanley	(17)	(0.00)
2,658	Green Plains Inc	Morgan Stanley	(1,529)	(0.00)
(1,155)	Grid Dynamics Holdings Inc	Morgan Stanley	(51)	(0.00)
42,910	Grifols SA	Goldman Sachs International	(3,999)	(0.00)
795	Grocery Outlet Holding Corp	Morgan Stanley	(20)	(0.00)
2,122,273	Growthpoint Properties Ltd	JPMorgan Chase Bank	(7,177)	(0.00)
1,241,673	Growthpoint Properties Ltd	Goldman Sachs International	(6,988)	(0.00)
38,341	GSK Plc	JPMorgan Chase Bank	(2,329)	(0.00)
140,554	GSK Plc	Goldman Sachs International	(11,793)	(0.00)
37,275	GSK Plc	Morgan Stanley	(3,035)	(0.00)
282	Guess? Inc	Morgan Stanley	(140)	(0.00)
16,797	Guidewire Software Inc	JPMorgan Chase Bank	(4,811)	(0.00)
25,917	Guidewire Software Inc	Goldman Sachs International	(6,603)	(0.00)
41,553	GXO Logistics Inc	Morgan Stanley	(4,349)	(0.00)
152,301	H Lundbeck A/S	Morgan Stanley	(304)	(0.00)
(103,603)	Hain Celestial Group Inc	Morgan Stanley	(7,495)	(0.00)
(239,602)	Haleon Plc	Goldman Sachs International	(17,949)	(0.00)
(31,625)	Halliburton Co	JPMorgan Chase Bank	(1,748)	(0.00)
(7,237)	Hanesbrands Inc	Morgan Stanley	(3,269)	(0.00)
1,012	Hanmi Financial Corp	Morgan Stanley	(370)	(0.00)
42,476	Hanover Insurance Group Inc	Morgan Stanley	(554)	(0.00)
699,802	Harley-Davidson Inc	Morgan Stanley	(80,362)	(0.01)
1,515	Harmony Biosciences Holdings Inc	Morgan Stanley	(671)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (1.26%) (31 December 2022: (1.88%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
(2,723)	Hartford Financial Services Group Inc	Morgan Stanley	(890)	(0.00)
14,707	Hasbro Inc	Morgan Stanley	(3,031)	(0.00)
941	Hawkins Inc	Morgan Stanley	(1,448)	(0.00)
36,615	Hayward Holdings Inc	Morgan Stanley	(3,524)	(0.00)
903	HB Fuller Co	Morgan Stanley	(780)	(0.00)
790,064	HCA Healthcare Inc	Goldman Sachs International	(73,451)	(0.01)
74,365	HCA Healthcare Inc	Morgan Stanley	(6,539)	(0.00)
66,199	Healthcare Realty Trust Inc	Morgan Stanley	(11,975)	(0.00)
(2,840)	HealthEquity Inc	Morgan Stanley	(2,989)	(0.00)
2,096	Healthpeak Properties Inc	Morgan Stanley	(47)	(0.00)
100	Heartland Financial USA Inc	Morgan Stanley	(25)	(0.00)
112	Hecla Mining Co	Morgan Stanley	(20)	(0.00)
71,402	Heico Corp	Morgan Stanley	(7,928)	(0.00)
8,471	Helix Energy Solutions Group Inc	Morgan Stanley	(3,123)	(0.00)
73,907	Henry Schein Inc	Morgan Stanley	(10,217)	(0.00)
31,566	Henry Schein Inc	Goldman Sachs International	(4,444)	(0.00)
2,603	Hercules Capital Inc	Morgan Stanley	(46)	(0.00)
261	Heritage Financial Corp	Morgan Stanley	(8)	(0.00)
(135,711)	Hershey Co	Morgan Stanley	(7,572)	(0.00)
(343,074)	Hershey Co	Goldman Sachs International	(169,132)	(0.01)
(15,582)	Hertz Global Holdings Inc	Morgan Stanley	(3,684)	(0.00)
72,423	Hess Corp	Morgan Stanley	(1,734)	(0.00)
42,066	Hexcel Corp	Morgan Stanley	(3,549)	(0.00)
(215,362)	HF Sinclair Corp	Morgan Stanley	(10,451)	(0.00)
(305,818)	HF Sinclair Corp	JPMorgan Chase Bank	(13,050)	(0.00)
(209)	Hillenbrand Inc	Morgan Stanley	(298)	(0.00)
74,340	Hilton Worldwide Holdings Inc	Morgan Stanley	(6,788)	(0.00)
716	Holley Inc	Morgan Stanley	(77)	(0.00)
(936,914)	Home Depot Inc	JPMorgan Chase Bank	(10,149)	(0.00)
2,160	Home Depot Inc	Morgan Stanley	(8,867)	(0.00)
68,564	Honeywell International Inc	Morgan Stanley	(11,581)	(0.00)
387,830	Hormel Foods Corp	JPMorgan Chase Bank	(5,742)	(0.00)
239,763	Hormel Foods Corp	Goldman Sachs International	(873)	(0.00)
280	Host Hotels & Resorts Inc	Morgan Stanley	(32)	(0.00)
41,845	Houlihan Lokey Inc	Morgan Stanley	(5,957)	(0.00)
379,817	Howmet Aerospace Inc	JPMorgan Chase Bank	(47,640)	(0.01)
73,312	Howmet Aerospace Inc	Morgan Stanley	(3,606)	(0.00)
58,280	HP Inc	Morgan Stanley	(4,147)	(0.00)
(3,859)	Hudson Pacific Properties Inc	Morgan Stanley	(806)	(0.00)
(125,051)	Humana Inc	Morgan Stanley	(8,564)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (1.26%) (31 December 2022: (1.88%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
67,839	Humana Inc	Goldman Sachs International	(226)	(0.00)
4,652	Huntsman Corp	Morgan Stanley	(2,526)	(0.00)
67,762	Hyatt Hotels Corp Class A	Morgan Stanley	(17,260)	(0.00)
(3,297)	IAC Inc	Morgan Stanley	(527)	(0.00)
398,027	Iberdrola SA	Goldman Sachs International	(64,096)	(0.01)
1,030,195	ICON Plc	Goldman Sachs International	(51,544)	(0.01)
39,185	IDACORP Inc	Morgan Stanley	(4,198)	(0.00)
(797)	Ideaya Biosciences Inc	Morgan Stanley	(1,235)	(0.00)
56,403	IDEXX Laboratories Inc	Goldman Sachs International	(22,272)	(0.00)
13,388	IDEXX Laboratories Inc	JPMorgan Chase Bank	(2,680)	(0.00)
(1)	Illinois Tool Works Inc	Morgan Stanley	(0)	(0.00)
(560)	Immunovant Inc	Morgan Stanley	(2,828)	(0.00)
(511,483)	Imperial Oil Ltd	JPMorgan Chase Bank	(7,082)	(0.00)
(139,478)	Imperial Oil Ltd	Morgan Stanley	(604)	(0.00)
484,933	Incyte Corp	JPMorgan Chase Bank	(31,075)	(0.00)
130,380	Incyte Corp	Goldman Sachs International	(3,395)	(0.00)
(96)	indie Semiconductor Inc Class A	Morgan Stanley	(7)	(0.00)
55,371	Informatica Inc Class A	Morgan Stanley	(6,958)	(0.00)
56,161	Ingersoll Rand Inc	Morgan Stanley	(32,703)	(0.00)
(34)	Ingredion Inc	Morgan Stanley	(43)	(0.00)
(299)	Innovative Industrial Properties Inc	Morgan Stanley	(334)	(0.00)
(9,541)	Innoviva Inc	Morgan Stanley	(308)	(0.00)
(1,250)	Insmed Inc	Morgan Stanley	(3,422)	(0.00)
9,522	Inspire Medical Systems Inc	Morgan Stanley	(3,838)	(0.00)
284	Installed Building Products Inc	Morgan Stanley	(295)	(0.00)
(871)	Insteel Industries Inc	Morgan Stanley	(383)	(0.00)
3,949	Intapp Inc	Morgan Stanley	(3,254)	(0.00)
(399)	Integer Holdings Corp	Morgan Stanley	(200)	(0.00)
838	Integral Ad Science Holding Corp	Morgan Stanley	(695)	(0.00)
(12,855)	Intel Corp	Morgan Stanley	(52,006)	(0.01)
(1,499)	Intellia Therapeutics Inc	Morgan Stanley	(139)	(0.00)
(811)	Interactive Brokers Group Inc Class A	Morgan Stanley	(488)	(0.00)
68,267	Intercontinental Exchange Inc	Morgan Stanley	(22,742)	(0.00)
(3,821)	International Business Machines Corp	Morgan Stanley	(9,083)	(0.00)
100	International Business Machines Corp	Goldman Sachs International	(17)	(0.00)
203,646	International Consolidated Airlines Group SA	Société Générale	(1,490)	(0.00)
59,759	International Flavors & Fragrances Inc	Morgan Stanley	(19,943)	(0.00)
6,092	International Money Express Inc	Morgan Stanley	(417)	(0.00)
(232,422)	Intesa Sanpaolo	Goldman Sachs International	(7,983)	(0.00)
65,938	Intuit Inc	Morgan Stanley	(14,132)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (1.26%) (31 December 2022: (1.88%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
313,493	Intuitive Surgical Inc	Goldman Sachs International	(22,531)	(0.00)
(112)	Intuitive Surgical Inc	Morgan Stanley	(582)	(0.00)
86,064	Invitation Homes Inc	Morgan Stanley	(4,013)	(0.00)
64,754	Ionis Pharmaceuticals Inc	JPMorgan Chase Bank	(15,036)	(0.00)
37,190	Ionis Pharmaceuticals Inc	Morgan Stanley	(6,300)	(0.00)
(8,895)	Iovance Biotherapeutics Inc	Morgan Stanley	(5,796)	(0.00)
16,523	Ipsen	Goldman Sachs International	(642)	(0.00)
73,388	IQVIA Holdings Inc	Morgan Stanley	(10,247)	(0.00)
5,485	Iron Mountain Inc	Morgan Stanley	(524)	(0.00)
71,511	Ironwood Pharmaceuticals Inc	Goldman Sachs International	(10,401)	(0.00)
133,067	Jabil Inc	Morgan Stanley	(4,962)	(0.00)
37,180	Jack Henry & Associates Inc	Morgan Stanley	(5,606)	(0.00)
401,038	Jacobs Solutions Inc	JPMorgan Chase Bank	(5,970)	(0.00)
75,215	Jacobs Solutions Inc	Goldman Sachs International	(1,421)	(0.00)
346	Jacobs Solutions Inc	Morgan Stanley	(33)	(0.00)
266	James River Group Holdings Ltd	Morgan Stanley	(107)	(0.00)
5,498	Janus Henderson Group Plc	Morgan Stanley	(820)	(0.00)
(1,293)	Janus International Group Inc	Morgan Stanley	(841)	(0.00)
109,468	Jazz Pharmaceuticals Plc	Goldman Sachs International	(2,894)	(0.00)
(140,383)	Jazz Pharmaceuticals Plc	Morgan Stanley	(2,889)	(0.00)
19,363	Jazz Pharmaceuticals Plc	JPMorgan Chase Bank	(157)	(0.00)
33,050	JB Hi-Fi Ltd	JPMorgan Chase Bank	(5,247)	(0.00)
74,437	JB Hunt Transport Services Inc	Morgan Stanley	(6,450)	(0.00)
126,259	Jeronimo Martins SGPS SA	JPMorgan Chase Bank	(1,591)	(0.00)
154,994	Jeronimo Martins SGPS SA	Goldman Sachs International	(331)	(0.00)
1,958	JetBlue Airways Corp	Morgan Stanley	(427)	(0.00)
307	JFrog Ltd	Morgan Stanley	(47)	(0.00)
(153)	JM Smucker Co	Morgan Stanley	(147)	(0.00)
2,743	John Wiley & Sons Inc Class A	Morgan Stanley	(4,755)	(0.00)
(1,078)	Johnson & Johnson	Morgan Stanley	(2,702)	(0.00)
611,455	Johnson & Johnson	JPMorgan Chase Bank	(16,333)	(0.00)
285,702	Johnson & Johnson	Goldman Sachs International	(10,360)	(0.00)
216,039	Johnson Controls International Plc	JPMorgan Chase Bank	(16,808)	(0.00)
(1,384)	Johnson Controls International Plc	Morgan Stanley	(708)	(0.00)
(1,923)	JPMorgan Chase & Co	Morgan Stanley	(4,579)	(0.00)
(10,930)	Juniper Networks Inc	Morgan Stanley	(2,353)	(0.00)
35,568	Karuna Therapeutics Inc	Morgan Stanley	(180,970)	(0.02)
(2,495)	KB Home	Morgan Stanley	(718)	(0.00)
(2,254)	KBR Inc	Morgan Stanley	(2,659)	(0.00)
70,849	Kellogg Co	Morgan Stanley	(8,386)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (1.26%) (31 December 2022: (1.88%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
173,910	Kellogg Co	Goldman Sachs International	(9,270)	(0.00)
738,620	Kellogg Co	JPMorgan Chase Bank	(40,004)	(0.00)
39,817	Kemper Corp	Morgan Stanley	(6,804)	(0.00)
442,026	Kennametal Inc	JPMorgan Chase Bank	(27,671)	(0.00)
3,618	Kennedy-Wilson Holdings Inc	Morgan Stanley	(44)	(0.00)
65,346	Kenvue Inc	Morgan Stanley	(10,533)	(0.00)
206,510	Kenvue Inc	Goldman Sachs International	(2,896)	(0.00)
(226,171)	Kenvue Inc	JPMorgan Chase Bank	(5,884)	(0.00)
449,788	Kering SA	JPMorgan Chase Bank	(2,585)	(0.00)
(198,399)	Keurig Dr Pepper Inc	JPMorgan Chase Bank	(3,283)	(0.00)
(503,640)	Keurig Dr Pepper Inc	Goldman Sachs International	(5,168)	(0.00)
69,567	Keurig Dr Pepper Inc	Morgan Stanley	(5,908)	(0.00)
77,839	Kimco Realty Corp	Morgan Stanley	(12,043)	(0.00)
127,463	Kinder Morgan Inc	JPMorgan Chase Bank	(466)	(0.00)
65,298	Kinder Morgan Inc	Morgan Stanley	(6,770)	(0.00)
501,655	Kinder Morgan Inc	Goldman Sachs International	(13,187)	(0.00)
275	Kinsale Capital Group Inc	Morgan Stanley	(570)	(0.00)
185	Kirby Corp	Morgan Stanley	(273)	(0.00)
4,522	Kite Realty Group Trust	Morgan Stanley	(662)	(0.00)
59,515	KKR & Co Inc	Morgan Stanley	(23,631)	(0.00)
149,639	KLA Corp	Morgan Stanley	(24,451)	(0.00)
106	Knife River Corp	Morgan Stanley	(18)	(0.00)
452	Knight-Swift Transportation Holdings Inc	Morgan Stanley	(258)	(0.00)
763,103	Kohls Corp	JPMorgan Chase Bank	(31,811)	(0.00)
389,513	Kohls Corp	Goldman Sachs International	(99,122)	(0.01)
60,186	Kraft Heinz Co	Morgan Stanley	(10,617)	(0.00)
(38,758,500)	KraneShares CSI China Internet ETF	Morgan Stanley	(13,500)	(0.00)
(12,401)	Krispy Kreme Inc	Morgan Stanley	(1,988)	(0.00)
252,750	Kroger Co	JPMorgan Chase Bank	(6,300)	(0.00)
332,393	Kroger Co	Goldman Sachs International	(8,207)	(0.00)
(6,606)	Kroger Co	Morgan Stanley	(3,740)	(0.00)
(998)	Kronos Worldwide Inc	Morgan Stanley	(96)	(0.00)
(516)	Kura Oncology Inc	Morgan Stanley	(873)	(0.00)
33,104	Kymera Therapeutics Inc	Goldman Sachs International	(27,288)	(0.00)
95,474	Kymera Therapeutics Inc	JPMorgan Chase Bank	(23,573)	(0.00)
(1,234,214)	L&F Co Ltd	Goldman Sachs International	(11,139)	(0.00)
66,996	Laboratory Corp of America Holdings	Morgan Stanley	(26,237)	(0.00)
970,349	Laboratory Corp of America Holdings	Goldman Sachs International	(92,988)	(0.01)
18,655	Ladder Capital Corp	Morgan Stanley	(4,768)	(0.00)
455	Lamar Advertising Co Class A	Morgan Stanley	(445)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (1.26%) (31 December 2022: (1.88%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
418	Lattice Semiconductor Corp	Morgan Stanley	(538)	(0.00)
900	Laureate Education Inc	Morgan Stanley	(207)	(0.00)
581,849	Lear Corp	JPMorgan Chase Bank	(24,139)	(0.00)
920,862	Lear Corp	Goldman Sachs International	(32,706)	(0.01)
(278,307)	Legend Biotech Corp	JPMorgan Chase Bank	(11,806)	(0.00)
(6,490)	Legend Biotech Corp	Goldman Sachs International	(159)	(0.00)
1,530	Leggett & Platt Inc	Morgan Stanley	(42)	(0.00)
(2,768)	LendingClub Corp	Morgan Stanley	(207)	(0.00)
36,908	Lennar Corp Class B	Morgan Stanley	(12,320)	(0.00)
(3,870)	Leonardo DRS Inc	Morgan Stanley	(4,286)	(0.00)
(278)	Leslie's Inc	Morgan Stanley	(6)	(0.00)
713,739	Levi Strauss & Co Class A	JPMorgan Chase Bank	(78,304)	(0.01)
(6,006)	Levi Strauss & Co Class A	Morgan Stanley	(5,691)	(0.00)
(3,843)	Liberty Broadband Corp Class C	Morgan Stanley	(8,894)	(0.00)
(32,515)	Liberty Global Ltd Class C	Morgan Stanley	(38,157)	(0.01)
69,441	Liberty Media Corp	Morgan Stanley	(8,537)	(0.00)
84,121	Liberty Media Corp Class A	Morgan Stanley	(4,885)	(0.00)
(83,089)	Liberty Media Corp Class C	Morgan Stanley	(4,577)	(0.00)
(490,225)	Life Time Group Holdings Inc	Morgan Stanley	(23,093)	(0.00)
(8,105)	LifeStance Health Group Inc	Morgan Stanley	(3,527)	(0.00)
994	Lincoln National Corp	Morgan Stanley	(431)	(0.00)
66,867	Linde Plc	Morgan Stanley	(7,590)	(0.00)
(870)	Lithia Motors Inc	Morgan Stanley	(14,194)	(0.00)
42,858	Littelfuse Inc	Morgan Stanley	(6,642)	(0.00)
8,849	Live Nation Entertainment Inc	JPMorgan Chase Bank	(781)	(0.00)
44,629	Live Nation Entertainment Inc	Goldman Sachs International	(4,912)	(0.00)
(2,616)	LKQ Corp	Morgan Stanley	(45)	(0.00)
(357,021)	Lloyds Banking Group Plc	Goldman Sachs International	(40,283)	(0.01)
213,587	Lockheed Martin Corp	Goldman Sachs International	(1,680)	(0.00)
93,538	Lockheed Martin Corp	JPMorgan Chase Bank	(1,433)	(0.00)
77,821	Loews Corp	Morgan Stanley	(1,126)	(0.00)
(470)	Logitech International S.A.	Morgan Stanley	(932)	(0.00)
173,382	L'Oreal	Goldman Sachs International	(22,057)	(0.00)
1,262,671	Lowe's Cos Inc	JPMorgan Chase Bank	(84,575)	(0.01)
74,338	Lowe's Cos Inc	Morgan Stanley	(8,301)	(0.00)
(656)	LSB Industries Inc	Morgan Stanley	(10)	(0.00)
357,228	Lululemon Athletica Inc	JPMorgan Chase Bank	(12,732)	(0.00)
43,521	Lumentum Holdings Inc	Morgan Stanley	(7,705)	(0.00)
6,574	Lyft Inc Class A	Morgan Stanley	(2,485)	(0.00)
(216)	M/I Homes Inc	Morgan Stanley	(1,986)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (1.26%) (31 December 2022: (1.88%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
(1,035)	MACOM Technology Solutions Holdings Inc	Morgan Stanley	(73)	(0.00)
(7,697)	Macy's Inc	Morgan Stanley	(454)	(0.00)
(546,469)	Macy's Inc	JPMorgan Chase Bank	(2,811)	(0.00)
(5,617)	Madison Square Garden Entertainment Corp	JPMorgan Chase Bank	(13)	(0.00)
(55,053)	Madison Square Garden Entertainment Corp	Goldman Sachs International	(370)	(0.00)
448	Madison Square Garden Entertainment Corp	Morgan Stanley	(9)	(0.00)
(1,071)	Madrigal Pharmaceuticals Inc	Morgan Stanley	(6,669)	(0.00)
253,330	Magna International Inc	JPMorgan Chase Bank	(6,116)	(0.00)
455,034	Magna International Inc	Goldman Sachs International	(6,368)	(0.00)
(1,649)	Magna International Inc	Morgan Stanley	(1,338)	(0.00)
368,579	Magnolia Oil & Gas Corp Class A	JPMorgan Chase Bank	(25,717)	(0.00)
(62)	MakeMyTrip Ltd	Morgan Stanley	(89)	(0.00)
1,340	Manhattan Associates Inc	Morgan Stanley	(6,156)	(0.00)
(13,812)	Marathon Digital Holdings Inc	Morgan Stanley	(8,851)	(0.00)
431,906	Marathon Oil Corp	Goldman Sachs International	(15,407)	(0.00)
(838,067)	Marathon Oil Corp	JPMorgan Chase Bank	(46,967)	(0.01)
558	Marathon Petroleum Corp	Morgan Stanley	(2,755)	(0.00)
117,316	Marathon Petroleum Corp	JPMorgan Chase Bank	(1,162)	(0.00)
(110,913)	Maravai LifeSciences Holdings Inc Class A	Morgan Stanley	(22,185)	(0.00)
(265)	Marcus & Millichap Inc	Morgan Stanley	(445)	(0.00)
(288)	MarineMax Inc	Morgan Stanley	(567)	(0.00)
73,611	Markel Group Inc	Morgan Stanley	(172)	(0.00)
65,913	MarketAxess Holdings Inc	Morgan Stanley	(26,311)	(0.00)
925,787	Marriott International Inc Class A	JPMorgan Chase Bank	(110,551)	(0.01)
53,832	Marriott International Inc Class A	Goldman Sachs International	(4,092)	(0.00)
70,215	Marriott International Inc Class A	Morgan Stanley	(12,461)	(0.00)
(352)	Marsh & McLennan Cos Inc	Morgan Stanley	(193)	(0.00)
1,581,697	Martin Marietta Materials Inc	Goldman Sachs International	(186,880)	(0.02)
129,634	Martin Marietta Materials Inc	JPMorgan Chase Bank	(11,772)	(0.00)
84,434	Marvell Technology Inc	Morgan Stanley	(13,368)	(0.00)
5,659	Masco Corp	Morgan Stanley	(3,566)	(0.00)
39,340	Masimo Corp	Morgan Stanley	(13,795)	(0.00)
144,951	MasTec Inc	Goldman Sachs International	(16,893)	(0.00)
41,746	MasTec Inc	Morgan Stanley	(13,833)	(0.00)
63,758	Mastercard Inc Class A	Morgan Stanley	(4,324)	(0.00)
503	Matthews International Corp Class A	Morgan Stanley	(298)	(0.00)
688,738	McCormick & Co Inc	Morgan Stanley	(76,142)	(0.01)
(217)	McDonald's Corp	Morgan Stanley	(693)	(0.00)
669,945	McKesson Corp	Goldman Sachs International	(9,628)	(0.00)
16	MDU Resources Group Inc	Morgan Stanley	(1)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (1.26%) (31 December 2022: (1.88%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
218	Medical Properties Trust Inc	Morgan Stanley	(34)	(0.00)
(4,939)	Medtronic Plc	Morgan Stanley	(4,955)	(0.00)
64,289	Meituan Class B	Société Générale	(24)	(0.00)
116	MercadoLibre Inc	Morgan Stanley	(5,193)	(0.00)
(363)	Merchants Bancorp	Morgan Stanley	(262)	(0.00)
(519,863)	Merck & Co Inc	JPMorgan Chase Bank	(21,783)	(0.00)
173,384	Merck KGaA	JPMorgan Chase Bank	(12,704)	(0.00)
291,922	Merck KGaA	Goldman Sachs International	(11,067)	(0.00)
44,532	Mercury Systems Inc	Morgan Stanley	(784)	(0.00)
(464)	Meritage Homes Corp	Morgan Stanley	(347)	(0.00)
(1,794)	Meta Platforms Inc	Morgan Stanley	(4,492)	(0.00)
56,794	Mettler-Toledo International Inc	Goldman Sachs International	(1,380)	(0.00)
22,794	Mettler-Toledo International Inc	JPMorgan Chase Bank	(2,657)	(0.00)
74,316	Mettler-Toledo International Inc	Morgan Stanley	(8,097)	(0.00)
1,450	MFA Financial Inc	Morgan Stanley	(645)	(0.00)
(100)	MGE Energy Inc	Morgan Stanley	(115)	(0.00)
1,228	MGIC Investment Corp	Morgan Stanley	(230)	(0.00)
125,514	Microchip Technology Inc	Morgan Stanley	(9,923)	(0.00)
59,366	Micron Technology Inc	Morgan Stanley	(42,139)	(0.00)
(109,618)	Microsoft Corp	Morgan Stanley	(3,387)	(0.00)
19,664	MiMedx Group Inc	Morgan Stanley	(5,666)	(0.00)
42,160	Mirati Therapeutics Inc	Morgan Stanley	(1,384)	(0.00)
45,891	Mister Car Wash Inc	Morgan Stanley	(8,666)	(0.00)
287,721	Moderna Inc	JPMorgan Chase Bank	(70,243)	(0.01)
74,344	Moderna Inc	Goldman Sachs International	(20,759)	(0.00)
(13,780)	Moderna Inc	Morgan Stanley	(159,196)	(0.01)
398	Moelis & Co Class A	Morgan Stanley	(220)	(0.00)
116,404	Mohawk Industries Inc	Goldman Sachs International	(5,571)	(0.00)
366,447	Mohawk Industries Inc	JPMorgan Chase Bank	(61,490)	(0.01)
91	Mohawk Industries Inc	Morgan Stanley	(4)	(0.00)
388,771	Molina Healthcare Inc	Goldman Sachs International	(3)	(0.00)
(980)	Molina Healthcare Inc	Morgan Stanley	(8,434)	(0.00)
240,978	Molson Coors Beverage Co Class B	JPMorgan Chase Bank	(6,846)	(0.00)
611,938	Molson Coors Beverage Co Class B	Morgan Stanley	(34,898)	(0.01)
103	Monday.com Ltd	Morgan Stanley	(535)	(0.00)
66,900	Mondelez International Inc Class A	Morgan Stanley	(13,605)	(0.00)
(55,172)	MongoDB Inc	Morgan Stanley	(5,822)	(0.00)
(5,361)	MongoDB Inc	JPMorgan Chase Bank	(59)	(0.00)
(1,661)	MongoDB Inc	Goldman Sachs International	(29)	(0.00)
47,048	Monolithic Power Systems Inc	Morgan Stanley	(19,708)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (1.26%) (31 December 2022: (1.88%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
388	Monro Inc	Morgan Stanley	(894)	(0.00)
(4,366)	Monster Beverage Corp	Morgan Stanley	(13,023)	(0.00)
327	Mosaic Co	Morgan Stanley	(188)	(0.00)
38,828	MP Materials Corp	Morgan Stanley	(12,422)	(0.00)
168,285	Murphy Oil Corp	Goldman Sachs International	(11,561)	(0.00)
428,918	Murphy Oil Corp	JPMorgan Chase Bank	(7,637)	(0.00)
3,449	Murphy Oil Corp	Morgan Stanley	(4,130)	(0.00)
190,018	Murphy USA Inc	JPMorgan Chase Bank	(562)	(0.00)
569,786	Murphy USA Inc	Goldman Sachs International	(2,310)	(0.00)
6,090	Myriad Genetics Inc	Morgan Stanley	(9,201)	(0.00)
63,592	Nasdaq Inc	Morgan Stanley	(13,147)	(0.00)
(1,319,961)	Naspers Ltd	Morgan Stanley	(2,243)	(0.00)
(4,535,952)	Naspers Ltd	Goldman Sachs International	(16,856)	(0.00)
33,193	Natera Inc	Morgan Stanley	(13,407)	(0.00)
(77,843)	National Fuel Gas Co	Morgan Stanley	(351)	(0.00)
91,591	National Grid Plc	Goldman Sachs International	(12,279)	(0.00)
32,222	National Storage Affiliates Trust	Morgan Stanley	(16,585)	(0.00)
(4,416)	Navitas Semiconductor Corp	Morgan Stanley	(349)	(0.00)
40,338	nCino Inc	Morgan Stanley	(7,678)	(0.00)
(4,365)	NCR Voyix Corp	Morgan Stanley	(2,021)	(0.00)
4,898,911	Nedbank Group Ltd	JPMorgan Chase Bank	(9,718)	(0.00)
55,999	NetApp Inc	Morgan Stanley	(9,450)	(0.00)
110,326	Netflix Inc	JPMorgan Chase Bank	(9,686)	(0.00)
10,092	Netflix Inc	Goldman Sachs International	(112)	(0.00)
1,776	NETGEAR Inc	Morgan Stanley	(308)	(0.00)
1,697	NetScout Systems Inc	Morgan Stanley	(1,386)	(0.00)
(2,460)	NETSTREIT Corp	Morgan Stanley	(695)	(0.00)
38,752	Neurocrine Biosciences Inc	Goldman Sachs International	(15,644)	(0.00)
34,183	New Fortress Energy Inc	Morgan Stanley	(7,983)	(0.00)
(8,453)	New Fortress Energy Inc Class A	Morgan Stanley	(9,974)	(0.00)
100	New Mountain Finance Corp	Morgan Stanley	(31)	(0.00)
4,463	New York Mortgage Trust Inc	Morgan Stanley	(1,448)	(0.00)
76,984	New York Times Co Class A	JPMorgan Chase Bank	(9,734)	(0.00)
43,736	New York Times Co Class A	Goldman Sachs International	(6,414)	(0.00)
10,081	New York Times Co Class A	Morgan Stanley	(2,012)	(0.00)
196,414	Newell Brands Inc	JPMorgan Chase Bank	(19,647)	(0.00)
217,084	Newell Brands Inc	Goldman Sachs International	(32,447)	(0.01)
41,029	Newell Brands Inc	Morgan Stanley	(2,109)	(0.00)
36,848	Newmarket Corp	Morgan Stanley	(7,829)	(0.00)
64,155	Newmont Corp	Morgan Stanley	(10,970)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (1.26%) (31 December 2022: (1.88%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
54,244	News Corp Class A	Goldman Sachs International	(5,337)	(0.00)
52,163	News Corp Class A	Morgan Stanley	(24,009)	(0.00)
21,938	News Corp Class A	JPMorgan Chase Bank	(1,659)	(0.00)
(672)	NexGen Energy Ltd	Morgan Stanley	(125)	(0.00)
(13,597)	NextDecade Corp	Morgan Stanley	(1,991)	(0.00)
(4,384)	NextEra Energy Partners LP	Morgan Stanley	(967)	(0.00)
66,361	NEXTracker Inc Class A	Morgan Stanley	(7,320)	(0.00)
2,632	NIKE Inc Class B	Morgan Stanley	(6,166)	(0.00)
1,556	NMI Holdings Inc Class A	Morgan Stanley	(34)	(0.00)
(97,032)	NN Group NV	Goldman Sachs International	(126)	(0.00)
417,546	Noble Corp Plc	Goldman Sachs International	(63,156)	(0.01)
(1,619)	Noble Corp Plc	Morgan Stanley	(2,520)	(0.00)
1,054	Nomad Foods Ltd	Morgan Stanley	(22)	(0.00)
(75,718)	Nordex SE	Goldman Sachs International	(85)	(0.00)
69,438	Nordson Corp	Morgan Stanley	(20,502)	(0.00)
(5,767)	Nordstrom Inc	Morgan Stanley	(1,833)	(0.00)
(1,352)	Norfolk Southern Corp	Morgan Stanley	(6,068)	(0.00)
73,776	Northern Trust Corp	Morgan Stanley	(5,766)	(0.00)
246,711	NOV Inc	JPMorgan Chase Bank	(5,915)	(0.00)
(41,994)	NOV Inc	Morgan Stanley	(3,381)	(0.00)
(125,832)	Novartis AG	JPMorgan Chase Bank	(920)	(0.00)
54,733	NRG Energy Inc	Morgan Stanley	(29,504)	(0.00)
(4,682)	NU Holdings Ltd Class A	JPMorgan Chase Bank	(79)	(0.00)
1,384	Nu Skin Enterprises Inc Class A	Morgan Stanley	(159)	(0.00)
(445)	Nurix Therapeutics Inc	Morgan Stanley	(136)	(0.00)
1,037	Nutrien Ltd	Morgan Stanley	(259)	(0.00)
(76)	nVent Electric Plc	Morgan Stanley	(15)	(0.00)
(615)	NXP Semiconductors NV	Morgan Stanley	(2,520)	(0.00)
1,929	Oaktree Specialty Lending Corp	Morgan Stanley	(370)	(0.00)
(285,497)	Occidental Petroleum Corp	Morgan Stanley	(6,255)	(0.00)
(19,893)	Occidental Petroleum Corp	JPMorgan Chase Bank	(6,859)	(0.00)
20,845	Oddity Tech Ltd Class A	JPMorgan Chase Bank	(3,605)	(0.00)
41,856	OGE Energy Corp	Morgan Stanley	(4,089)	(0.00)
369	O-I Glass Inc	Morgan Stanley	(63)	(0.00)
73,883	Okta Inc	Morgan Stanley	(21,109)	(0.00)
(647)	Okta Inc Class A	Morgan Stanley	(2,262)	(0.00)
14,458	Olaplex Holdings Inc	JPMorgan Chase Bank	(5,496)	(0.00)
1,174,935	Old Dominion Freight Line	Goldman Sachs International	(47,758)	(0.01)
444,774	Old Dominion Freight Line	JPMorgan Chase Bank	(37,592)	(0.01)
1,339	Old Dominion Freight Line Inc	Morgan Stanley	(2,151)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (1.26%) (31 December 2022: (1.88%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
(13,712)	Old National Bancorp	Morgan Stanley	(401)	(0.00)
34,302	Olin Corp	Morgan Stanley	(5,191)	(0.00)
(21)	Ollie's Bargain Outlet Holdings Inc	Morgan Stanley	(17)	(0.00)
(1,365)	OmniAb Inc	Morgan Stanley	(635)	(0.00)
(19,718)	ON Semiconductor Corp	Morgan Stanley	(17,407)	(0.00)
72	OneMain Holdings Inc	Morgan Stanley	(32)	(0.00)
121,434	ONEOK Inc	JPMorgan Chase Bank	(3,508)	(0.00)
580,328	ONEOK Inc	Goldman Sachs International	(37,460)	(0.01)
67,955	ONEOK Inc	Morgan Stanley	(9,364)	(0.00)
24	OneSpan Inc	Morgan Stanley	(15)	(0.00)
(1,575)	Open Text Corp	Morgan Stanley	(435)	(0.00)
126,395	Option Care Health Inc	Goldman Sachs International	(25,810)	(0.00)
472	Option Care Health Inc	Morgan Stanley	(77)	(0.00)
(23,888)	Oracle Corp	JPMorgan Chase Bank	(1,540)	(0.00)
(117,854)	Oracle Corp	Morgan Stanley	(1,687)	(0.00)
(4,086)	OraSure Technologies Inc	Morgan Stanley	(1,016)	(0.00)
264	O'Reilly Automotive Inc	Morgan Stanley	(1,554)	(0.00)
(103,362)	Organon & Co	Morgan Stanley	(6,537)	(0.00)
83,126	Orion Oyj	Goldman Sachs International	(7,944)	(0.00)
143,177	Orion Oyj	JPMorgan Chase Bank	(10,559)	(0.00)
8,276	Ormat Technologies Inc	Morgan Stanley	(325)	(0.00)
187,062	Ormat Technologies Inc	JPMorgan Chase Bank	(25,716)	(0.00)
70,778	Otis Worldwide Corp	Morgan Stanley	(9,111)	(0.00)
(691)	Otter Tail Corp	Morgan Stanley	(436)	(0.00)
8,701	Outfront Media Inc	Morgan Stanley	(1,212)	(0.00)
(489,361)	Ovintiv Inc	JPMorgan Chase Bank	(8,786)	(0.00)
(522,456)	Ovintiv Inc	Goldman Sachs International	(15,871)	(0.00)
704	Owens & Minor Inc	Morgan Stanley	(808)	(0.00)
165	Owens Corning	Morgan Stanley	(53)	(0.00)
73,825	PACCAR Inc	Morgan Stanley	(5,138)	(0.00)
571	Pacific Premier Bancorp Inc	Morgan Stanley	(34)	(0.00)
37,045	Pacira BioSciences Inc	JPMorgan Chase Bank	(6,205)	(0.00)
451	Packaging Corp of America	Morgan Stanley	(314)	(0.00)
5,227	PagerDuty Inc	Morgan Stanley	(3,941)	(0.00)
(657)	Pagseguro Digital Ltd Class A	Morgan Stanley	(279)	(0.00)
54,887	Palantir Technologies Inc Class A	Morgan Stanley	(5,411)	(0.00)
(5,471)	Pan American Silver Corp	Morgan Stanley	(1,065)	(0.00)
(303)	Papa John's International Inc	Morgan Stanley	(965)	(0.00)
(814)	Par Pacific Holdings Inc	Morgan Stanley	(471)	(0.00)
453,937	Patterson Cos Inc	Goldman Sachs International	(5,192)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (1.26%) (31 December 2022: (1.88%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
904	Patterson-UTI Energy Inc	Morgan Stanley	(248)	(0.00)
228,034	Paychex Inc	JPMorgan Chase Bank	(10,666)	(0.00)
1,151	Paychex Inc	Morgan Stanley	(623)	(0.00)
462	Paycor HCM Inc	Morgan Stanley	(53)	(0.00)
128,605	Paylocity Holding Corp	JPMorgan Chase Bank	(5,260)	(0.00)
96,394	Paylocity Holding Corp	Goldman Sachs International	(4,701)	(0.00)
351	Paylocity Holding Corp	Morgan Stanley	(47)	(0.00)
(394)	Payoneer Global Inc	Morgan Stanley	(90)	(0.00)
3,404	PayPal Holdings Inc	Morgan Stanley	(8,781)	(0.00)
(2,095)	PayPal Holdings Inc	Goldman Sachs International	(41)	(0.00)
(8,885)	Peabody Energy Corp	Morgan Stanley	(1,453)	(0.00)
25,550,000	Peabody Energy Corp	Nomura	(1,505,320)	(0.10)
1,463	Peakstone Realty Trust	Morgan Stanley	(87)	(0.00)
(18,096)	Pebblebrook Hotel Trust	Morgan Stanley	(7,842)	(0.00)
2,449	Pegasystems Inc	Morgan Stanley	(2,415)	(0.00)
1,855	Pembina Pipeline Corp	Morgan Stanley	(435)	(0.00)
40,443	Penn Entertainment Inc	Morgan Stanley	(1,190)	(0.00)
45,824	Penske Automotive Group Inc	Morgan Stanley	(115)	(0.00)
949,300	Pentair Plc	JPMorgan Chase Bank	(30,330)	(0.00)
135,987	Pentair Plc	Goldman Sachs International	(2,987)	(0.00)
42,146	Penumbra Inc	Morgan Stanley	(5,207)	(0.00)
(697,066)	PepsiCo Inc	Goldman Sachs International	(32,681)	(0.01)
1,966	Perdoceo Education Corp	Morgan Stanley	(16)	(0.00)
34,270	Performance Food Group Co	Morgan Stanley	(2,881)	(0.00)
(14,256)	Permian Resources Corp	Morgan Stanley	(3,684)	(0.00)
204,516	Perrigo Co Plc	Goldman Sachs International	(16,893)	(0.00)
394,450	Petropavlovsk Plc	Morgan Stanley	(5,992)	(0.00)
(44,970)	Pfizer Inc	Morgan Stanley	(43,051)	(0.01)
603,572	Pfizer Inc	JPMorgan Chase Bank	(39,377)	(0.01)
462,110	Pfizer Inc	Goldman Sachs International	(14,072)	(0.00)
57,276	PG&E Corp	Morgan Stanley	(14,762)	(0.00)
(3,265)	Phathom Pharmaceuticals Inc	Morgan Stanley	(2,180)	(0.00)
(1,193)	Philip Morris International Inc	Morgan Stanley	(396)	(0.00)
107	Phinia Inc	Morgan Stanley	(26)	(0.00)
40,545	Pilgrim's Pride Corp	Morgan Stanley	(3,870)	(0.00)
37,401	Pinnacle Financial Partners Inc	Morgan Stanley	(13,038)	(0.00)
1,690	Pinterest Inc Class A	Goldman Sachs International	(4)	(0.00)
58,551	Pinterest Inc Class A	Morgan Stanley	(23,296)	(0.00)
28,385	Pinterest Inc Class A	JPMorgan Chase Bank	(3,979)	(0.00)
(124,304)	Pioneer Natural Resources Co	Morgan Stanley	(3,185)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (1.26%) (31 December 2022: (1.88%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
30,085	Planet Fitness Inc Class A	Morgan Stanley	(15,779)	(0.00)
(4,314)	Pliant Therapeutics Inc	Morgan Stanley	(6,566)	(0.00)
8,402	Plymouth Industrial REIT Inc	Morgan Stanley	(2,449)	(0.00)
(96,218)	Polaris Inc	Morgan Stanley	(3,292)	(0.00)
1,214,483	Polski Koncern Naftowy ORLEN SA	Goldman Sachs International	(9,068)	(0.00)
280,024	Polski Koncern Naftowy ORLEN SA	JPMorgan Chase Bank	(1,354)	(0.00)
65,161	Polymetal International Plc	Morgan Stanley	(140,096)	(0.01)
(71)	Pool Corp	Morgan Stanley	(274)	(0.00)
1,226	Portillo's Inc Class A	Morgan Stanley	(345)	(0.00)
(587)	Portland General Electric Co	Morgan Stanley	(17)	(0.00)
563,436	Porto Seguro SA	Goldman Sachs International	(1,773)	(0.00)
(276,033)	POSCO Holdings Inc	Goldman Sachs International	(894)	(0.00)
10,800,000	POSCO Holdings Inc	Société Générale	(451,587)	(0.03)
42,575	Post Holdings Inc	Morgan Stanley	(2,112)	(0.00)
315,873	Poste Italiane SpA	Goldman Sachs International	(13,858)	(0.00)
(1,611)	PowerSchool Holdings Inc Class A	Morgan Stanley	(289)	(0.00)
10,543	Principal Financial Group Inc	Morgan Stanley	(4,352)	(0.00)
(2,452)	PROCEPT BioRobotics Corp	Morgan Stanley	(3,795)	(0.00)
124,790	PROCEPT BioRobotics Corp	Goldman Sachs International	(10,499)	(0.00)
22,765	Procore Technologies Inc	JPMorgan Chase Bank	(157)	(0.00)
29,236	Procore Technologies Inc	Goldman Sachs International	(5,010)	(0.00)
17,449	Procore Technologies Inc	Morgan Stanley	(1,789)	(0.00)
(1,995)	Procter & Gamble Co	Morgan Stanley	(2,648)	(0.00)
(38,190)	Procter & Gamble Co	Goldman Sachs International	(15,777)	(0.00)
2,757	PROG Holdings Inc	Morgan Stanley	(840)	(0.00)
972	Progress Software Corp	Morgan Stanley	(1,083)	(0.00)
63,298	Progressive Corp	Morgan Stanley	(9,510)	(0.00)
(4,160)	Prologis Inc	Morgan Stanley	(4,184)	(0.00)
7,307	ProPetro Holding Corp	Morgan Stanley	(1,538)	(0.00)
39,247	Prosperity Bancshares Inc	Morgan Stanley	(11,425)	(0.00)
(50,355)	Protagonist Therapeutics Inc	Morgan Stanley	(8,806)	(0.00)
(39,493)	Protagonist Therapeutics Inc	JPMorgan Chase Bank	(8,397)	(0.00)
267	Proto Labs Inc	Morgan Stanley	(65)	(0.00)
3,038	Provident Financial Services Inc	Morgan Stanley	(803)	(0.00)
26	PTC Inc	Morgan Stanley	(19)	(0.00)
(10,212)	Public Service Enterprise Group Inc	Morgan Stanley	(2,772)	(0.00)
(662)	PVH Corp	Morgan Stanley	(439)	(0.00)
1,758	Q2 Holdings Inc	Morgan Stanley	(215)	(0.00)
38,350	Qiagen NV	Morgan Stanley	(2,086)	(0.00)
25,110	QUALCOMM Inc	Morgan Stanley	(6,198)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (1.26%) (31 December 2022: (1.88%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
70,089	Quanta Services Inc	Morgan Stanley	(16,448)	(0.00)
34,467	QuantumScape Corp	Morgan Stanley	(5,368)	(0.00)
66,044	Quest Diagnostics Inc	Morgan Stanley	(12,366)	(0.00)
(2,440)	QuidelOrtho Corp	Morgan Stanley	(4,641)	(0.00)
(10,793)	R1 RCM Inc	Morgan Stanley	(3,303)	(0.00)
376	RadNet Inc	Morgan Stanley	(210)	(0.00)
(1,572)	Ramaco Resources Inc Class A	Morgan Stanley	(1,122)	(0.00)
335,860	Range Resources Corp	JPMorgan Chase Bank	(4,613)	(0.00)
(5,491)	Range Resources Corp	Morgan Stanley	(2,451)	(0.00)
(401)	Ranpak Holdings Corp	Morgan Stanley	(168)	(0.00)
2,157	Rapid7 Inc	Morgan Stanley	(3,637)	(0.00)
29,887	Rayonier Inc	Morgan Stanley	(10,559)	(0.00)
(1,718)	RB Global Inc	Morgan Stanley	(3,530)	(0.00)
36,730	RBC Bearings Inc	Morgan Stanley	(20,449)	(0.00)
49,256	Realty Income Corp	Morgan Stanley	(16,795)	(0.00)
(12,493)	Recursion Pharmaceuticals Inc Class A	Morgan Stanley	(562)	(0.00)
257,857	Redeia Corp SA	Goldman Sachs International	(2,359)	(0.00)
100	Redwood Trust Inc	Morgan Stanley	(2)	(0.00)
71,502	Regency Centers Corp	Morgan Stanley	(11,534)	(0.00)
14,420	Regeneron Pharmaceuticals Inc	JPMorgan Chase Bank	(1,371)	(0.00)
(520,820)	Regeneron Pharmaceuticals Inc	Morgan Stanley	(1,465)	(0.00)
28,588	Regeneron Pharmaceuticals Inc	Goldman Sachs International	(2,995)	(0.00)
68,301	Regions Financial Corp	Morgan Stanley	(15,034)	(0.00)
(1,940)	Relay Therapeutics Inc	Morgan Stanley	(721)	(0.00)
71,610	Reliance Steel & Aluminum	Morgan Stanley	(5,584)	(0.00)
10,516	RELX Plc	JPMorgan Chase Bank	(1,943)	(0.00)
27,266	RELX Plc	Goldman Sachs International	(5,224)	(0.00)
1,372	RELX Plc	Morgan Stanley	(247)	(0.00)
1,266,841	Remgro Ltd	Morgan Stanley	(13,455)	(0.00)
2,499,691	Remgro Ltd	JPMorgan Chase Bank	(24,363)	(0.00)
(133,276)	Remitly Global Inc	JPMorgan Chase Bank	(14,854)	(0.00)
(107,378)	Remitly Global Inc	Goldman Sachs International	(2,586)	(0.00)
(36,902)	Remitly Global Inc	Morgan Stanley	(2,844)	(0.00)
(87,031)	RenaissanceRe Holdings Ltd	Morgan Stanley	(7,607)	(0.00)
64,334	Repligen Corp	Morgan Stanley	(18,450)	(0.00)
32,641	Repligen Corp	Goldman Sachs International	(6,159)	(0.00)
(3,329)	Replimune Group Inc	Morgan Stanley	(2,615)	(0.00)
(791)	Republic Services Inc	Morgan Stanley	(361)	(0.00)
(6,615)	Resideo Technologies Inc	Morgan Stanley	(664)	(0.00)
799	ResMed Inc	Morgan Stanley	(2,476)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (1.26%) (31 December 2022: (1.88%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
355,268	ResMed Inc	Goldman Sachs International	(36,880)	(0.01)
43,524	ResMed Inc	JPMorgan Chase Bank	(9,492)	(0.00)
(14,300)	Resolute Forest Products Inc	Morgan Stanley	(8,294)	(0.00)
449	Resources Connection Inc	Morgan Stanley	(24)	(0.00)
780	Restaurant Brands International Inc	Morgan Stanley	(39)	(0.00)
(286)	Retail Opportunity Investments Corp	Morgan Stanley	(15)	(0.00)
(94,915)	REVOLUTION Medicines Inc	Morgan Stanley	(11,199)	(0.00)
(251)	Revvity Inc	Morgan Stanley	(272)	(0.00)
40,109	Rexford Industrial Realty Inc	Morgan Stanley	(8,214)	(0.00)
(1,459)	Rhythm Pharmaceuticals Inc	Morgan Stanley	(1,138)	(0.00)
36,362	Rightmove Plc	Goldman Sachs International	(1,706)	(0.00)
36,810	Rightmove Plc	JPMorgan Chase Bank	(3,519)	(0.00)
40,197	RingCentral Inc Class A	Morgan Stanley	(7,284)	(0.00)
732	Rithm Capital Corp	Morgan Stanley	(16)	(0.00)
79,893	Rivian Automotive Inc Class A	Morgan Stanley	(14,866)	(0.00)
(1,062)	Robert Half Inc	Morgan Stanley	(917)	(0.00)
72,038	Robinhood Markets Inc Class A	Morgan Stanley	(25,721)	(0.00)
(1,642)	ROBLOX Corp Class A	Morgan Stanley	(2,320)	(0.00)
637,152	Roche Holding AG	JPMorgan Chase Bank	(4,443)	(0.00)
38,240	Rocket Cos Inc Class A	Morgan Stanley	(22,433)	(0.00)
(2,894)	Rocket Pharmaceuticals Inc	Morgan Stanley	(4,286)	(0.00)
(77)	Rockwell Automation Inc	Morgan Stanley	(16)	(0.00)
(181)	Rogers Communications Inc	Morgan Stanley	(105)	(0.00)
19,771	Roivant Sciences Ltd	Morgan Stanley	(30,115)	(0.00)
21,188	Roku Inc	JPMorgan Chase Bank	(117)	(0.00)
(19)	Ross Stores Inc	Morgan Stanley	(10)	(0.00)
36,247	Royal Gold Inc	Morgan Stanley	(6,484)	(0.00)
4,186	Royalty Pharma Plc Class A	JPMorgan Chase Bank	(175)	(0.00)
134,074	RPC Inc	Morgan Stanley	(8,249)	(0.00)
4,620	RPM International Inc	Morgan Stanley	(944)	(0.00)
(39,541)	Ryan Specialty Holdings Inc	Morgan Stanley	(3,445)	(0.00)
2,502	Ryerson Holding Corp	Morgan Stanley	(1,680)	(0.00)
64,169	S&P Global Inc	Morgan Stanley	(23,361)	(0.00)
(6)	Safehold Inc	Morgan Stanley	(1)	(0.00)
(449)	Sage Therapeutics Inc	Morgan Stanley	(213)	(0.00)
41,973	Saia Inc	Morgan Stanley	(6,684)	(0.00)
43,715	Salesforce Inc	JPMorgan Chase Bank	(13,169)	(0.00)
(2,490)	Sally Beauty Holdings Inc	Morgan Stanley	(276)	(0.00)
134,010	Sampo Oyj Class A	Goldman Sachs International	(10,392)	(0.00)
832	Samsara Inc Class A	Morgan Stanley	(250)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (1.26%) (31 December 2022: (1.88%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
1,139	SandRidge Energy Inc	Morgan Stanley	(435)	(0.00)
(150)	Sandstorm Gold Ltd	Morgan Stanley	(3)	(0.00)
(7,180)	Sanofi	Morgan Stanley	(480)	(0.00)
(191,928)	Sanofi	JPMorgan Chase Bank	(20,034)	(0.00)
85,344	SAP SE	Morgan Stanley	(13,415)	(0.00)
10,000,000	Sasol Financing USA LLC	Bank of America Merrill Lynch	(1,027,398)	(0.07)
74,919	SBA Communications Corp	Morgan Stanley	(2,404)	(0.00)
119,390	Schlumberger NV	Goldman Sachs International	(8,414)	(0.00)
(573)	Schneider National Inc Class B	Morgan Stanley	(69)	(0.00)
(7,479)	Scholar Rock Holding Corp	Morgan Stanley	(3,769)	(0.00)
(5,339)	Schrodinger Inc	Morgan Stanley	(4,951)	(0.00)
105	Scotts Miracle-Gro Co	Morgan Stanley	(15)	(0.00)
658	Seabridge Gold Inc	Morgan Stanley	(286)	(0.00)
113,265	Seagate Technology Holdings Plc	Morgan Stanley	(43,626)	(0.01)
345,190	SeaWorld Entertainment Inc	JPMorgan Chase Bank	(16,221)	(0.00)
122	Selective Insurance Group Inc	Morgan Stanley	(72)	(0.00)
73,918	Sempra	Morgan Stanley	(1,729)	(0.00)
(2,038)	Sensata Technologies Holding Plc	Morgan Stanley	(819)	(0.00)
34,725	SentinelOne Inc Class A	Morgan Stanley	(25,082)	(0.00)
(4,000)	Seritage Growth Properties	Morgan Stanley	(203)	(0.00)
(8,423)	Service Properties Trust	Morgan Stanley	(820)	(0.00)
(1,232,095)	Shell Plc	JPMorgan Chase Bank	(15,345)	(0.00)
496	Shift4 Payments Inc Class A	Morgan Stanley	(35)	(0.00)
11,812	Shoals Technologies Group Inc Class A	Morgan Stanley	(1,721)	(0.00)
(2,928)	Shoe Carnival Inc	Morgan Stanley	(2,965)	(0.00)
3,384,606	Shoprite Holdings Ltd	JPMorgan Chase Bank	(22,848)	(0.00)
105	Shyft Group Inc	Morgan Stanley	(48)	(0.00)
524,085	Sibanye Stillwater Ltd	Bank of America Merrill Lynch	(0)	(0.00)
42,005	Silgan Holdings Inc	Morgan Stanley	(3,550)	(0.00)
(263)	Silicon Laboratories Inc	Morgan Stanley	(1,004)	(0.00)
(2,356)	Simply Good Foods Co	Morgan Stanley	(1,098)	(0.00)
(6,633)	SiriusPoint Ltd	Morgan Stanley	(564)	(0.00)
20,262	SITE Centers Corp	Morgan Stanley	(3,052)	(0.00)
48,233	SiteOne Landscape Supply Inc	Morgan Stanley	(1,509)	(0.00)
3,370,389	Skandinaviska Enskilda Banken AB	Goldman Sachs International	(38,224)	(0.01)
(283)	Skyline Champion Corp	Morgan Stanley	(3)	(0.00)
53,956	Skyworks Solutions Inc	Morgan Stanley	(7,301)	(0.00)
2,784	Sleep Number Corp	Morgan Stanley	(3,328)	(0.00)
1,223	SmartRent Inc	Morgan Stanley	(77)	(0.00)
(196,292)	Snam SpA	Goldman Sachs International	(222)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (1.26%) (31 December 2022: (1.88%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
(4,400,000)	Snam SpA	BNP Paribas	(431,682)	(0.03)
(8,189)	Snap Inc Class A	Morgan Stanley	(859)	(0.00)
47,305	Snowflake Inc Class A	Goldman Sachs International	(11,501)	(0.00)
(425)	Snowflake Inc Class A	Morgan Stanley	(1,084)	(0.00)
25,549	Snowflake Inc Class A	JPMorgan Chase Bank	(2,171)	(0.00)
35,982	SoFi Technologies Inc	Morgan Stanley	(14,086)	(0.00)
725,861	Sonos Inc	Morgan Stanley	(150,686)	(0.01)
(10,211)	Sotera Health Co	Morgan Stanley	(2,003)	(0.00)
66,612	Southern Co	Morgan Stanley	(355)	(0.00)
71,480	Southwest Airlines Co	Morgan Stanley	(10,264)	(0.00)
431,615	Southwest Airlines Co	Goldman Sachs International	(46,193)	(0.01)
666,197	Southwest Airlines Co	JPMorgan Chase Bank	(52,605)	(0.01)
(279,473)	Southwestern Energy Co	JPMorgan Chase Bank	(19,244)	(0.00)
(80,615)	Southwestern Energy Co	Morgan Stanley	(4,262)	(0.00)
(3,295)	Sphere Entertainment Co	Morgan Stanley	(97)	(0.00)
25,456	Spirit AeroSystems Holdings Inc Class A	Morgan Stanley	(24,039)	(0.00)
28,452	Spotify Technology SA	Goldman Sachs International	(1,267)	(0.00)
2,221	Spotify Technology SA	Morgan Stanley	(2,651)	(0.00)
11,290	SpringWorks Therapeutics Inc	JPMorgan Chase Bank	(2,910)	(0.00)
7,074	SpringWorks Therapeutics Inc	Morgan Stanley	(2,937)	(0.00)
1,865	Sprout Social Inc Class A	Morgan Stanley	(5,754)	(0.00)
32,736	Sprout Social Inc Class A	JPMorgan Chase Bank	(5,099)	(0.00)
534,835	Sprouts Farmers Market Inc	Morgan Stanley	(75,899)	(0.01)
913	SSR Mining Inc	Morgan Stanley	(184)	(0.00)
495	STAG Industrial Inc	Morgan Stanley	(68)	(0.00)
854	Standard Motor Products Inc	Morgan Stanley	(674)	(0.00)
546	Stanley Black & Decker Inc	Morgan Stanley	(57)	(0.00)
(2,784)	Star Bulk Carriers Corp	Morgan Stanley	(502)	(0.00)
1,866	Starwood Property Trust Inc	Morgan Stanley	(213)	(0.00)
149	State Street Corp	Morgan Stanley	(17)	(0.00)
351	Steel Dynamics Inc	Morgan Stanley	(1,156)	(0.00)
2,294	Steelcase Inc Class A	Morgan Stanley	(929)	(0.00)
(2,964)	Stellantis NV	Morgan Stanley	(670)	(0.00)
(1,127)	STERIS Plc	Morgan Stanley	(3,341)	(0.00)
6,196	Stitch Fix Inc Class A	Morgan Stanley	(2,441)	(0.00)
(251)	StoneX Group Inc	Morgan Stanley	(1,174)	(0.00)
569	Stride Inc	Morgan Stanley	(226)	(0.00)
628,076	Stryker Corp	Goldman Sachs International	(9,733)	(0.00)
66,896	Sun Communities Inc	Morgan Stanley	(11,046)	(0.00)
795	Sun Country Airlines Holdings Inc	Morgan Stanley	(294)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (1.26%) (31 December 2022: (1.88%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
(1,208)	Sun Life Financial Inc	Morgan Stanley	(227)	(0.00)
(379,185)	Suncor Energy Inc	Morgan Stanley	(880)	(0.00)
(627,477)	Suncor Energy Inc	JPMorgan Chase Bank	(5,129)	(0.00)
(4,999)	Sunnova Energy International Inc	Morgan Stanley	(2,278)	(0.00)
(7,566)	Sunrun Inc	Morgan Stanley	(6,265)	(0.00)
2,132,871	Swedbank AB	Goldman Sachs International	(3,752)	(0.00)
271,124	Swiss Life Holding AG	Goldman Sachs International	(19,361)	(0.00)
1,389	Symbotic Inc	Morgan Stanley	(2,450)	(0.00)
(783)	Syndax Pharmaceuticals Inc	Morgan Stanley	(1,172)	(0.00)
109	Synopsys Inc	Morgan Stanley	(2,492)	(0.00)
353,397	Sysco Corp	JPMorgan Chase Bank	(16,630)	(0.00)
9,096	Sysco Corp	Morgan Stanley	(284)	(0.00)
63,448	Take-Two Interactive Software Inc	Morgan Stanley	(14,170)	(0.00)
40,014	Tandem Diabetes Care Inc	Morgan Stanley	(24,604)	(0.00)
(748,614)	Tapestry Inc	JPMorgan Chase Bank	(9,030)	(0.00)
2,176	Tapestry Inc	Morgan Stanley	(372)	(0.00)
70,460	Targa Resources Corp	Morgan Stanley	(2,959)	(0.00)
(6,308)	Target Hospitality Corp	Morgan Stanley	(3,683)	(0.00)
(4,864)	Taylor Morrison Home Corp	Morgan Stanley	(116)	(0.00)
(465)	TD SYNNEX Corp	Morgan Stanley	(274)	(0.00)
(68,540)	TechnipFMC Plc	JPMorgan Chase Bank	(7,178)	(0.00)
39,819	TechnipFMC Plc	Morgan Stanley	(478)	(0.00)
36,207	Teladoc Health Inc	Morgan Stanley	(10,201)	(0.00)
74,273	Teledyne Technologies Inc	Morgan Stanley	(22,201)	(0.00)
74,065	Teleflex Inc	Morgan Stanley	(9,129)	(0.00)
(3,998)	Telephone & Data Systems Inc	Morgan Stanley	(32)	(0.00)
(10,740)	TELUS Corp	Morgan Stanley	(822)	(0.00)
42,611	Tempur Sealy International Inc	Morgan Stanley	(9,758)	(0.00)
372,793	Tencent Holdings Ltd	Morgan Stanley	(18,652)	(0.00)
(75,150)	Teradata Corp	Morgan Stanley	(3,416)	(0.00)
(1,805)	Teradyne Inc	Morgan Stanley	(6,258)	(0.00)
295,893	Terna Rete Elettrica Nazionale SpA	Goldman Sachs International	(7,183)	(0.00)
(753)	Terns Pharmaceuticals Inc	Morgan Stanley	(96)	(0.00)
174	Terreno Realty Corp	Morgan Stanley	(0)	(0.00)
8,326	Tetra Tech Inc	Morgan Stanley	(469)	(0.00)
6,546	TETRA Technologies Inc	Morgan Stanley	(1,020)	(0.00)
114,573	Texas Instruments Inc	Morgan Stanley	(5,148)	(0.00)
(130,512)	Texas Pacific Land Corp	Morgan Stanley	(12,189)	(0.00)
27,858	Texas Roadhouse Inc	Morgan Stanley	(5,601)	(0.00)
364	Textron Inc	Morgan Stanley	(52)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (1.26%) (31 December 2022: (1.88%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
39,497	TFS Financial Corp	Morgan Stanley	(3,668)	(0.00)
15,005	TG Therapeutics Inc	Goldman Sachs International	(16,045)	(0.00)
3,918	TG Therapeutics Inc	Morgan Stanley	(2,363)	(0.00)
73,400	Thermo Fisher Scientific Inc	Morgan Stanley	(7,188)	(0.00)
163,640	Timken Co	Goldman Sachs International	(754)	(0.00)
70,635	Timken Co	JPMorgan Chase Bank	(1,075)	(0.00)
1,440,866	TJX Cos Inc	JPMorgan Chase Bank	(82,796)	(0.01)
(2,145)	TJX Cos Inc	Morgan Stanley	(2,111)	(0.00)
3,615	T-Mobile US Inc	JPMorgan Chase Bank	(50)	(0.00)
72,520	T-Mobile US Inc	Morgan Stanley	(8,504)	(0.00)
116,777	T-Mobile US Inc	Goldman Sachs International	(8,297)	(0.00)
82,964	Toast Inc Class A	Morgan Stanley	(2,396)	(0.00)
592	Toll Brothers Inc	Morgan Stanley	(573)	(0.00)
(9,825)	Topgolf Callaway Brands Corp	Morgan Stanley	(1,707)	(0.00)
140	TORM Plc Class A	Morgan Stanley	(45)	(0.00)
74,185	Toro Co	Morgan Stanley	(11,865)	(0.00)
(4,444)	Toronto-Dominion Bank	Morgan Stanley	(5,820)	(0.00)
15	TPG Inc	Morgan Stanley	(8)	(0.00)
807	TPG RE Finance Trust Inc	Morgan Stanley	(263)	(0.00)
72,692	Tractor Supply Co	Morgan Stanley	(10,711)	(0.00)
175,699	Tractor Supply Co	Goldman Sachs International	(4,729)	(0.00)
1,458,372	Tractor Supply Co	JPMorgan Chase Bank	(104,689)	(0.02)
2,147	Trade Desk Inc Class A	Morgan Stanley	(9,335)	(0.00)
61,242	Tradeweb Markets Inc Class A	Morgan Stanley	(9,082)	(0.00)
65,138	Trane Technologies Plc	Morgan Stanley	(16,895)	(0.00)
577,842	Trane Technologies Plc	JPMorgan Chase Bank	(10,462)	(0.00)
(2,191)	TransMedics Group Inc	Morgan Stanley	(1,632)	(0.00)
53,283	TransUnion	Morgan Stanley	(32,031)	(0.01)
(35,230)	TransUnion	Goldman Sachs International	(901)	(0.00)
41,625	Travel + Leisure Co	Morgan Stanley	(5,482)	(0.00)
74,525	Travelers Cos Inc	Morgan Stanley	(5,439)	(0.00)
(229,720)	TreeHouse Foods Inc	Goldman Sachs International	(41,506)	(0.01)
(785)	TreeHouse Foods Inc	Morgan Stanley	(858)	(0.00)
1,327	TriMas Corp	Morgan Stanley	(1,138)	(0.00)
73,492	Trimble Inc	Morgan Stanley	(11,855)	(0.00)
46,725	Trinet Group Inc	Goldman Sachs International	(2,569)	(0.00)
106,804	Trinet Group Inc	JPMorgan Chase Bank	(7,470)	(0.00)
18,120	TripAdvisor Inc	JPMorgan Chase Bank	(7,029)	(0.00)
457	TripAdvisor Inc	Morgan Stanley	(41)	(0.00)
(9,995)	Tronox Holdings Plc Class A	Morgan Stanley	(2,097)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (1.26%) (31 December 2022: (1.88%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
1,160	TrueBlue Inc	Morgan Stanley	(492)	(0.00)
71,366	Truist Financial Corp	Morgan Stanley	(11,861)	(0.00)
2,601	Trupanion Inc	Morgan Stanley	(3,700)	(0.00)
268	TTEC Holdings Inc	Morgan Stanley	(21)	(0.00)
1,495	TTM Technologies Inc	Morgan Stanley	(153)	(0.00)
15,993	Twelve Seas Investment Company II	Goldman Sachs International	(173)	(0.00)
865	Two Harbors Investment Corp	Morgan Stanley	(244)	(0.00)
69,435	Tyler Technologies Inc	Morgan Stanley	(6,898)	(0.00)
65,837	Tyson Foods Inc Class A	Morgan Stanley	(27,127)	(0.00)
58,425	Uber Technologies Inc	Morgan Stanley	(21,770)	(0.00)
27,389	UCB SA	Goldman Sachs International	(1,585)	(0.00)
14,002	Udemy Inc	Morgan Stanley	(4,577)	(0.00)
37,373	U-Haul Holding Co	Morgan Stanley	(22,491)	(0.00)
60,026	UiPath Inc Class A	Morgan Stanley	(29,684)	(0.00)
59,065	UiPath Inc Class A	JPMorgan Chase Bank	(27,259)	(0.00)
289,854	Ulta Beauty Inc	Goldman Sachs International	(54,395)	(0.01)
534,729	Ulta Beauty Inc	JPMorgan Chase Bank	(10,006)	(0.00)
1,123,305	Ulta Beauty Inc	Morgan Stanley	(172,518)	(0.01)
36,871	Ultragenyx Pharmaceutical Inc	Morgan Stanley	(14,631)	(0.00)
1,858	United Airlines Holdings Inc	Morgan Stanley	(1,282)	(0.00)
2,336	United Bankshares Inc	Morgan Stanley	(1,567)	(0.00)
2,113	United Community Banks Inc	Morgan Stanley	(956)	(0.00)
1,634	United Fire Group Inc	Morgan Stanley	(532)	(0.00)
1,965,943	United Parcel Service Inc Class B	Goldman Sachs International	(80,826)	(0.01)
20,419	United Parcel Service Inc Class B	Morgan Stanley	(7,527)	(0.00)
(289)	United Rentals Inc	Morgan Stanley	(1,593)	(0.00)
258,547	United Rentals Inc	JPMorgan Chase Bank	(51,705)	(0.01)
(1,701)	United States Steel Corp	Morgan Stanley	(1,217)	(0.00)
(168,802)	United Therapeutics Corp	JPMorgan Chase Bank	(914)	(0.00)
(40,788)	United Therapeutics Corp	Morgan Stanley	(294)	(0.00)
(750,750)	UnitedHealth Group Inc	Goldman Sachs International	(2,481)	(0.00)
51,801	Unity Software Inc	JPMorgan Chase Bank	(15,294)	(0.00)
49,486	Unity Software Inc	Morgan Stanley	(53,215)	(0.01)
40,521	Universal Display Corp	Morgan Stanley	(7,976)	(0.00)
620,408	Universal Health Services Inc Class B	Goldman Sachs International	(27,301)	(0.00)
(95,648)	Unum Group	Morgan Stanley	(5,926)	(0.00)
2,876	Upstart Holdings Inc	Morgan Stanley	(13,749)	(0.00)
2,088	Upwork Inc	Morgan Stanley	(138)	(0.00)
(10,904)	Uranium Energy Corp	Morgan Stanley	(407)	(0.00)
20,263	Urban Edge Properties	Morgan Stanley	(3,753)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (1.26%) (31 December 2022: (1.88%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
923,151	Urban Outfitters Inc	JPMorgan Chase Bank	(7,339)	(0.00)
125	Urban Outfitters Inc	Morgan Stanley	(70)	(0.00)
61,408	US Bancorp	Morgan Stanley	(22,222)	(0.00)
341	US Silica Holdings Inc	Morgan Stanley	(17)	(0.00)
80,737	USANA Health Sciences Inc	Goldman Sachs International	(13,154)	(0.00)
89,002	USANA Health Sciences Inc	JPMorgan Chase Bank	(14,620)	(0.00)
(8,052)	Utz Brands Inc	Morgan Stanley	(7,076)	(0.00)
(695)	V2X Inc	Morgan Stanley	(575)	(0.00)
(1,297)	Valaris Ltd	Morgan Stanley	(11)	(0.00)
7,045	Valley National Bancorp	Morgan Stanley	(921)	(0.00)
671	Valvoline Inc	Morgan Stanley	(10)	(0.00)
67	Varonis Systems Inc	Morgan Stanley	(24)	(0.00)
(3,295)	Vaxcyte Inc	Morgan Stanley	(8,349)	(0.00)
(1,900)	Vector Group Ltd	Morgan Stanley	(40)	(0.00)
(2,468)	Veeco Instruments Inc	Morgan Stanley	(1,056)	(0.00)
73,051	Ventas Inc	Morgan Stanley	(7,145)	(0.00)
267	Veracyte Inc	Morgan Stanley	(134)	(0.00)
2,505	Verint Systems Inc	Morgan Stanley	(1,774)	(0.00)
(52,532)	Verisk Analytics Inc	Goldman Sachs International	(441)	(0.00)
(776)	Verisk Analytics Inc	Morgan Stanley	(2,858)	(0.00)
59,762	Verizon Communications Inc	JPMorgan Chase Bank	(4,647)	(0.00)
63,561	Verizon Communications Inc	Morgan Stanley	(7,307)	(0.00)
8,677	Verizon Communications Inc	Goldman Sachs International	(21)	(0.00)
320	Vermilion Energy Inc	Morgan Stanley	(54)	(0.00)
(527)	Verra Mobility Corp	Morgan Stanley	(54)	(0.00)
120,816	Vertex Pharmaceuticals Inc	Goldman Sachs International	(22,057)	(0.00)
531,534	Vertex Pharmaceuticals Inc	JPMorgan Chase Bank	(1,399)	(0.00)
(4,740)	Vertiv Holdings Co Class A	Morgan Stanley	(89)	(0.00)
65,648	VF Corp	Morgan Stanley	(9,627)	(0.00)
25,843	Viasat Inc	Morgan Stanley	(38,393)	(0.00)
(57,685)	Viatris Inc	Morgan Stanley	(18,732)	(0.00)
(1,586)	Viavi Solutions Inc	Morgan Stanley	(317)	(0.00)
9,090	VICI Properties Inc	Morgan Stanley	(831)	(0.00)
5,634	Victoria's Secret & Co	Morgan Stanley	(548)	(0.00)
37	Victory Capital Holdings Inc Class A	Morgan Stanley	(18)	(0.00)
(5,114)	Viking Therapeutics Inc	Morgan Stanley	(3,533)	(0.00)
(11,040)	Vir Biotechnology Inc	Morgan Stanley	(2,888)	(0.00)
(7,454)	Viridian Therapeutics Inc	Morgan Stanley	(4,082)	(0.00)
359	Virtu Financial Inc Class A	Morgan Stanley	(30)	(0.00)
496,513	Visa Inc Class A	JPMorgan Chase Bank	(35,933)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (1.26%) (31 December 2022: (1.88%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
13,644	Visa Inc Class A	Goldman Sachs International	(102)	(0.00)
152,584	Visa Inc Class A	Morgan Stanley	(22,494)	(0.00)
104	Visteon Corp	Morgan Stanley	(289)	(0.00)
(14,779)	Vistra Corp	Morgan Stanley	(9,448)	(0.00)
1,580	Vita Coco Co Inc	Morgan Stanley	(821)	(0.00)
295	Vital Energy Inc	Morgan Stanley	(83)	(0.00)
2,972	Vivid Seats Inc Class A	Morgan Stanley	(168)	(0.00)
1,084,578	Vodacom Group Ltd	Goldman Sachs International	(969)	(0.00)
1,197,381	Vodacom Group Ltd	Morgan Stanley	(157)	(0.00)
38,732	Vornado Realty Trust	Morgan Stanley	(10,073)	(0.00)
69,203	Vulcan Materials Co	Morgan Stanley	(11,322)	(0.00)
(214)	WaFd Inc	Morgan Stanley	(118)	(0.00)
(11,526)	Walgreens Boots Alliance Inc	Morgan Stanley	(4,010)	(0.00)
(88,430)	Walt Disney Co	JPMorgan Chase Bank	(2,980)	(0.00)
(26,878)	Walt Disney Co	Morgan Stanley	(393)	(0.00)
66,353	Warner Bros Discovery Inc	Morgan Stanley	(6,504)	(0.00)
(2,671)	Waste Management Inc	Morgan Stanley	(6,833)	(0.00)
(434)	Waters Corp	Morgan Stanley	(896)	(0.00)
72,732	Watsco Inc	Morgan Stanley	(10,625)	(0.00)
2,974	Wayfair Inc Class A	Morgan Stanley	(48,578)	(0.00)
(6,529)	Wayfair Inc Class A	JPMorgan Chase Bank	(216)	(0.00)
(34,262)	Wayfair Inc Class A	Goldman Sachs International	(1,120)	(0.00)
64,341	WEC Energy Group Inc	Morgan Stanley	(9,343)	(0.00)
3,052	Wells Fargo & Co	Morgan Stanley	(1,177)	(0.00)
68,494	Welltower Inc	Morgan Stanley	(7,669)	(0.00)
(4,200,000)	Wendel SE	BNP Paribas	(305,788)	(0.02)
707,360	West Pharmaceutical Services Inc	Goldman Sachs International	(849)	(0.00)
59,431	Western Digital Corp	Morgan Stanley	(37,037)	(0.00)
(32,459)	Western Union Co	JPMorgan Chase Bank	(3,761)	(0.00)
(84,873)	Western Union Co	Morgan Stanley	(6,009)	(0.00)
(21,742)	Western Union Co	Goldman Sachs International	(547)	(0.00)
(997)	Westinghouse Air Brake Technologies Corp	Morgan Stanley	(433)	(0.00)
70,412	Westlake Corp	Morgan Stanley	(10,324)	(0.00)
(11,963)	Weyerhaeuser Co	Morgan Stanley	(5,256)	(0.00)
128	Wheaton Precious Metals Corp	Morgan Stanley	(91)	(0.00)
146	Whirlpool Corp	Morgan Stanley	(142)	(0.00)
65,872	Williams Cos Inc	Morgan Stanley	(3,953)	(0.00)
182,149	Williams Cos Inc	JPMorgan Chase Bank	(1,040)	(0.00)
690,936	Williams-Sonoma Inc	Morgan Stanley	(358,943)	(0.03)
64,611	Willis Towers Watson Plc	Morgan Stanley	(10,332)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (1.26%) (31 December 2022: (1.88%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
(110)	WillScot Mobile Mini Holdings Corp	Morgan Stanley	(1)	(0.00)
1,558	WisdomTree Inc	Morgan Stanley	(316)	(0.00)
79,557	WK Kellogg Co	Goldman Sachs International	(12,209)	(0.00)
205,519	WK Kellogg Co	JPMorgan Chase Bank	(28,346)	(0.00)
66,514	Wolfspeed Inc	Morgan Stanley	(20,271)	(0.00)
902	Wolverine World Wide Inc	Morgan Stanley	(145)	(0.00)
2,737	Woodward Inc	Morgan Stanley	(334)	(0.00)
88,934	Workday Inc Class A	Morgan Stanley	(23,015)	(0.00)
54,386	Workday Inc Class A	Goldman Sachs International	(6,402)	(0.00)
7,576	Workday Inc Class A	JPMorgan Chase Bank	(126)	(0.00)
100	Workiva Inc	Morgan Stanley	(35)	(0.00)
63,469	WP Carey Inc	Morgan Stanley	(14,850)	(0.00)
68,914	WR Berkley Corp	Morgan Stanley	(2,893)	(0.00)
12,134	WW International Inc	Morgan Stanley	(1,877)	(0.00)
(723,886)	Wynn Resorts Ltd	Morgan Stanley	(85,457)	(0.01)
41,042	Xcel Energy Inc	Morgan Stanley	(1,229)	(0.00)
54	Xenia Hotels & Resorts Inc	Morgan Stanley	(8)	(0.00)
(4,456)	Xenon Pharmaceuticals Inc	Morgan Stanley	(22,197)	(0.00)
63,582	Xylem Inc	Morgan Stanley	(18,264)	(0.00)
5,600,000	Yeahka Ltd	Nomura	(120,501)	(0.01)
5,377	Yelp Inc	Morgan Stanley	(2,504)	(0.00)
53	YETI Holdings Inc	Morgan Stanley	(6)	(0.00)
(4,272)	Yum! Brands Inc	Morgan Stanley	(2,578)	(0.00)
(39,584)	Zai Lab Ltd	Goldman Sachs International	(1,984)	(0.00)
(163,140)	Zai Lab Ltd	JPMorgan Chase Bank	(11,058)	(0.00)
309,877	Zalando SE	Goldman Sachs International	(973)	(0.00)
435,014	Zalando SE	JPMorgan Chase Bank	(1,105)	(0.00)
71,121	Zebra Technologies Corp Class A	Morgan Stanley	(17,794)	(0.00)
(3,258)	Zentalis Pharmaceuticals Inc	Morgan Stanley	(3,670)	(0.00)
76,216	Zillow Group Inc Class C	Morgan Stanley	(23,884)	(0.00)
(43,564)	Zimmer Biomet Holdings Inc	JPMorgan Chase Bank	(5,906)	(0.00)
(38,366)	Zimmer Biomet Holdings Inc	Goldman Sachs International	(3,846)	(0.00)
6,452	ZipRecruiter Inc Class A	Morgan Stanley	(1,875)	(0.00)
51,204	Zoetis Inc	Goldman Sachs International	(11,831)	(0.00)
68,132	ZoomInfo Technologies Inc	Morgan Stanley	(13,984)	(0.00)
15,000,000	ZTO Express Cayman Inc	Bank of America Merrill Lynch	(20,756)	(0.00)
392,662	Zurich Insurance Group AG	Goldman Sachs International	(28,525)	(0.00)
Total Unrealised Loss on Contracts for Differences [∞]			**(20,691,238)**	**(1.26)**

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Written Swaptions (0.00%) (31 December 2022: (0.02%))

Number of Contracts	Expiration Date	Description	Counterparty	Fair Value US$	% of Net Assets
Put Swaptions					
EUR (525,000,000)	17/01/2024	EUR Swaption, upon potential exercise of the option, the Portfolio will enter into swap with the notional value of EUR 525,000,000, in which it will pay a rate of 1.00%, and will receive iTraxx EUR S40, strike 1.05%	JPMorgan Chase Bank	(29,043)	(0.00)
Total Fair Value on Written Swaptions ∞ (Premium: US$ 213,915)				**(29,043)**	**(0.00)**

Credit Default Swap Contracts (0.08%) (31 December 2022: (0.02%))

Notional Amount	Termination Date	Counterparty	Reference Obligation	Fair Value US$	% of Net Assets
EUR 13,000,000	20/12/2024	Nomura International Plc	Buying default protection on POSCO Holdings Inc, 2.75%, 15/07/2024	(93,101)	(0.01)
USD 5,800,000	20/12/2026	JPMorgan Chase Bank	Buying default protection on Simon Property Group LP, 2.65%, 15/07/2030	(84,626)	(0.00)
EUR 5,000,000	20/06/2026	BNP Paribas	Buying default protection on Cellnex Telecom SA, 2.36%, 16/01/2024	(591,535)	(0.04)
EUR 10,000,000	20/06/2028	BNP Paribas	Buying default protection on Eni SpA, 1.75%, 18/01/2024	(238,107)	(0.01)
JPY 1,250,000,000	20/06/2025	JPMorgan Chase Bank	Buying default protection on ANA Holdings Inc, 1.22%, 06/03/2024	(110,696)	(0.01)
JPY 500,000,000	20/12/2026	Goldman Sachs International	Buying default protection on ANA Holdings Inc, 1.22%, 06/03/2024	(75,118)	(0.00)
JPY 750,000,000	20/12/2026	JPMorgan Chase Bank	Buying default protection on ANA Holdings Inc, 1.22%, 06/03/2024	(112,677)	(0.01)
Total Fair Value on Credit Default Swap Contracts ∞				**(1,305,860)**	**(0.08)**

Interest Rate Swap Contracts (0.56)% (31 December 2022: 0.76%)

Notional Amount		Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Loss US$	% of Net Assets
ZAR	2,000	20/12/2033	LCH Clearnet Ltd[1]	Receive	9.59%	3M JIBAR	(3)	(0.00)
PLN	10,000	20/09/2033	LCH Clearnet Ltd[1]	Receive	4.83%	6M WIBOR	(71)	(0.00)
PLN	30,000	15/12/2024	LCH Clearnet Ltd[1]	(Pay)	1.44%	6M WIBOR	(290)	(0.00)
ZAR	121,510,000	20/12/2025	LCH Clearnet Ltd[1]	(Pay)	7.78%	3M JIBAR	(267)	(0.00)
ZAR	108,820,000	20/12/2028	LCH Clearnet Ltd[1]	Receive	8.07%	3M JIBAR	(6,165)	(0.00)
ZAR	36,940,000	20/12/2033	LCH Clearnet Ltd[1]	Receive	9.23%	3M JIBAR	(14,505)	(0.00)
EUR	1,000,000,000	18/09/2024	Merrill Lynch International	Receive	3.70%	6M €STR	(16,680)	(0.00)
EUR	1,000,000,000	18/09/2024	Merrill Lynch International	Receive	3.73%	6M €STR	(16,680)	(0.00)
ZAR	46,900,000	20/03/2034	LCH Clearnet Ltd[1]	Receive	9.31%	3M JIBAR	(20,797)	(0.00)
CAD	49,379,000	20/03/2029	LCH Clearnet Ltd[1]	Receive	3.05%	12M CDOR	(48,414)	(0.00)
USD	7,400,000	18/12/2054	LCH Clearnet Ltd[1]	Receive	3.27%	1D SOFR	(54,306)	(0.00)
CZK	3,487,500,000	25/04/2024	LCH Clearnet Ltd[1]	(Pay)	6.55%	1D PRIBOR	(59,129)	(0.00)
ZAR	234,500,000	20/03/2034	LCH Clearnet Ltd[1]	Receive	9.26%	3M JIBAR	(62,355)	(0.01)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Interest Rate Swap Contracts (0.56)% (31 December 2022: 0.76%) (continued)

Notional Amount		Expiration Date	Counterparty	Receive /(Pay)[#]	Fixed Rate	Variable Rate	Unrealised Loss US$	% of Net Assets
CZK	3,525,000,000	25/04/2024	LCH Clearnet Ltd[1]	(Pay)	6.32%	1D PRIBOR	(149,658)	(0.01)
CZK	3,502,500,000	25/04/2024	LCH Clearnet Ltd[1]	(Pay)	6.30%	1D PRIBOR	(156,470)	(0.01)
MXN	1,625,000,000	16/12/2026	Chicago Mercantile Exchange[1]	Receive	9.18%	28D MXIBTIIE	(177,291)	(0.01)
USD	11,390,000	18/12/2054	LCH Clearnet Ltd[1]	Receive	3.34%	1D SOFR	(227,963)	(0.02)
USD	19,800,000	08/09/2033	LCH Clearnet Ltd[1]	Receive	3.75%	1D SOFR	(270,170)	(0.02)
JPY	2,698,000,000	20/09/2033	LCH Clearnet Ltd[1]	(Pay)	0.65%	12M JPY LIBOR	(350,480)	(0.02)
HUF	1,633,000,000	20/12/2028	LCH Clearnet Ltd[1]	Receive	7.50%	6M BUBOR	(359,395)	(0.02)
EUR	62,000,000	15/02/2033	Merrill Lynch International	(Pay)	2.15%	1D €STR	(581,877)	(0.04)
SEK	138,592,000	20/03/2034	LCH Clearnet Ltd[1]	Receive	3.16%	3M STIBOR	(1,019,692)	(0.06)
EUR	1,025,000,000	20/03/2024	Merrill Lynch International	(Pay)	3.38%	3M €STR	(1,518,913)	(0.09)
SEK	233,590,000	20/03/2034	LCH Clearnet Ltd[1]	Receive	3.19%	3M STIBOR	(1,765,531)	(0.11)
SEK	240,300,000	20/03/2034	LCH Clearnet Ltd[1]	Receive	3.37%	3M STIBOR	(2,212,635)	(0.14)
Total Unrealised Loss on Interest Rate Swap Contracts [∞]							**(9,089,737)**	**(0.56)**

[#]Receive - Funds receives variable rate and pays fixed rate.

(Pay) - Fund pays variable rate and receives fixed rate.

[1]Centrally cleared swap.

Total Return Swap Contracts (0.20%) (31 December 2022: (0.04%))

Notional Amount	Termination Date	Variable Rate	Reference Entity	Unrealised Loss US$	% of Net Assets
HKD 172,027,668	04/12/2025	5.62[1]	Goldman Sachs Basket GSCBIHKT[2]	(61)	(0.00)
USD (6,392)	06/11/2024	5.11[3]	Morgan Stanley Basket MSNBUSPY[4]	(643)	(0.00)
USD (58,119)	06/11/2024	5.02[3]	Morgan Stanley Basket MSNBUIGV[4]	(1,506)	(0.00)
USD (58,138)	06/11/2024	5.03[3]	Morgan Stanley Basket MSNBUXLK[4]	(2,046)	(0.00)
USD (57,947)	06/11/2024	5.11[3]	Morgan Stanley Basket MSNBUSPY[4]	(2,328)	(0.00)
USD (58,241)	06/11/2024	5.11[3]	Morgan Stanley Basket MSNBUQQQ[4]	(2,743)	(0.00)
USD (735,963)	06/11/2024	5.11[3]	Morgan Stanley Basket MSNBUQQQ[4]	(5,864)	(0.00)
USD (291,217)	06/11/2024	5.08[3]	Morgan Stanley Basket MSNBUXLV[4]	(7,901)	(0.00)
USD (179,512)	06/11/2024	5.11[3]	Morgan Stanley Basket MSNBUSPY[4]	(8,349)	(0.00)
USD (562,570)	06/11/2024	5.11[3]	Morgan Stanley Basket MSNBUXLP[4]	(9,177)	(0.00)
USD (945,631)	06/11/2024	5.11[3]	Morgan Stanley Basket MSABHLTH[4]	(11,386)	(0.00)
USD (396,552)	19/07/2024	4.53[3]	Morgan Stanley Basket MSCBSBTU[4]	(16,414)	(0.00)
USD (212,865)	06/11/2024	5.03[3]	Morgan Stanley Basket MSNBUXLK[4]	(16,685)	(0.00)
USD (507,899)	06/11/2024	5.08[3]	Morgan Stanley Basket MSXXSTAP[4]	(17,244)	(0.00)
USD (196,090)	06/11/2024	5.76[3]	Morgan Stanley Basket MSNBUIWM[4]	(18,616)	(0.00)
USD (135,934)	06/11/2024	4.99[3]	Morgan Stanley Basket MSNBUSMH[4]	(22,509)	(0.00)
USD (274,381)	06/11/2024	5.76[3]	Morgan Stanley Basket MSNBUXBI[4]	(26,812)	(0.00)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Total Return Swap Contracts (0.20%) (31 December 2022: (0.04%)) (continued)

Notional Amount	Termination Date	Variable Rate	Reference Entity	Unrealised Loss US$	% of Net Assets
USD (612,240)	06/11/2024	5.76[3]	Morgan Stanley Basket MSNBUIWM[4]	(30,573)	(0.00)
USD (356,635)	06/11/2024	5.03[3]	Morgan Stanley Basket MSNBUXLC[4]	(31,710)	(0.00)
EUR (363,511)	12/11/2025	3.38[5]	Morgan Stanley Basket MSABESHQ[4]	(33,777)	(0.00)
USD (902,075)	06/11/2024	5.11[3]	Morgan Stanley Basket MSNBUSPY[4]	(34,194)	(0.00)
EUR (560,375)	19/08/2024	3.60[6]	JPMorgan Basket JPAYMCPH[7]	(34,530)	(0.00)
EUR (667,431)	12/06/2024	3.60[6]	JPMorgan Basket JPECND[7]	(42,937)	(0.00)
USD (490,834)	05/03/2025	4.51[3]	Morgan Stanley Basket MSACWLUP[4]	(49,034)	(0.00)
USD (548,466)	06/11/2024	5.76[3]	Morgan Stanley Basket MSNBUIWM[4]	(49,682)	(0.00)
USD 1,521,138	09/02/2024	5.13[8]	JPMorgan Basket JPSOBRKE[7]	(51,944)	(0.00)
USD (115,207)	21/03/2024	5.58[3]	Goldman Sachs Basket GSUCPSL2[2]	(57,981)	(0.00)
USD (978,287)	06/11/2024	5.02[3]	Morgan Stanley Basket MSNBUXRT[4]	(61,831)	(0.01)
USD (623,577)	06/11/2024	5.11[3]	Morgan Stanley Basket MSNBUQQQ[4]	(65,398)	(0.01)
USD (508,787)	06/11/2024	5.02[3]	Morgan Stanley Basket MSNBUXRT[4]	(65,731)	(0.01)
USD (653,544)	06/11/2024	5.03[3]	Morgan Stanley Basket MSNBUXLY[4]	(70,092)	(0.01)
USD (801,593)	06/11/2024	5.11[3]	Morgan Stanley Basket MSNBUSPY[4]	(82,262)	(0.01)
USD (776,610)	06/11/2024	5.11[3]	Morgan Stanley Basket MSNBUQQQ[4]	(86,023)	(0.01)
USD (573,836)	06/11/2024	5.02[3]	Morgan Stanley Basket MSNBUXRT[4]	(111,862)	(0.01)
USD (1,041,706)	06/11/2024	5.03[3]	Morgan Stanley Basket MSNBUXLK[4]	(127,315)	(0.01)
USD (1,238,485)	06/11/2024	5.03[3]	Morgan Stanley Basket MSNBUXLC[4]	(138,019)	(0.01)
USD (1,358,074)	06/11/2024	5.11[3]	Morgan Stanley Basket MSNBUSPY[4]	(160,260)	(0.01)
USD (855,523)	06/11/2024	5.76[3]	Morgan Stanley Basket MSNBUIWM[4]	(162,113)	(0.01)
USD (1,984,944)	06/11/2024	5.11[3]	Morgan Stanley Basket MSNBUSPY[4]	(196,557)	(0.01)
HKD 35,000,160	22/03/2024	5.62[1]	JPMorgan Basket JPSOCINS[7]	(260,639)	(0.02)
USD (1,655,868)	06/11/2024	5.76[3]	Morgan Stanley Basket MSNBUXBI[4]	(388,192)	(0.03)
USD (1,648,509)	06/11/2024	5.06[3]	Morgan Stanley Basket MSABSMBP[4]	(458,226)	(0.03)
Total Unrealised Loss on Total Return Swap Contracts ∞				**(3,021,166)**	**(0.20)**

[1] The 1 month HIBOR is the benchmark for this total return swap contract.

[2] The counterparty for this total return swap contract is Goldman Sachs International.

[3] The 1 day FEDEF is the benchmark for this total return swap contract.

[4] The counterparty for this total return swap contract is Morgan Stanley.

[5] The 1 month EURIBOR is the benchmark for this total return swap contract.

[6] The 1 day ESTR is the benchmark for this total return swap contract.

[7] The counterparty for this total return swap contract is JPMorgan Chase Bank.

[8] The 1 day SOFR is the benchmark for this total return swap contract.

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Variance Swap Contracts (0.03%) (31 December 2022: (0.01%))

Vega Notional Amount	Termination Date	Counterparty	Reference Obligation	Variance Strike Rate	Unrealised Loss US$	% of Net Assets
USD 400,000	20/12/2024	UBS	UBS 38 Names US Basket	Various	(12,744)	(0.00)
EUR 250,000	20/06/2025	BNP Paribas	FTSE MIB Index vs Euro Stoxx 50 Index	34.0 vs 33.0	(22,755)	(0.00)
USD 750,000	19/12/2025	BNP Paribas	FTSE MIB Index vs S&P 500 Index	24.60 vs 27.95	(23,344)	(0.00)
USD 300,000	20/12/2024	UBS	UBS 24 Names US Basket	Various	(37,161)	(0.00)
USD 125,000	21/06/2024	Goldman Sachs International	GS 34 Names Global Basket	Various	(418,672)	(0.03)
Total Unrealised Loss on Variance Swap Contracts [∞]					**(514,676)**	**(0.03)**

Volatility Swap Contracts (0.56%) (31 December 2022: (0.14%))

Notional Amount	Termination Date	Counterparty	Reference Obligation[1]	Unrealised Loss US$	% of Net Assets
EUR 3,750,000	20/12/2024	BNP	BNP 20 Names EU Basket	(838)	(0.00)
USD 15,000,000	17/01/2025	BofA Securities	BAML 17 Names US Basket	(6,694)	(0.00)
USD 15,000,000	17/01/2025	BofA Securities	BAML 14 Names US Basket	(20,978)	(0.00)
EUR 9,513,000	21/06/2024	Société Générale	SG 15 Names Global Basket	(29,825)	(0.00)
USD 40,000,000	17/01/2025	Citibank NA	CITI 24 Names US Basket	(42,419)	(0.00)
USD 14,830,000	20/06/2025	Morgan Stanley	CITI 31 Names Global Basket	(49,835)	(0.00)
EUR 35,000,000	20/12/2024	Société Générale	SG 12 Names EU Basket	(50,261)	(0.00)
USD 30,000,000	20/06/2025	Nomura	Nomura 20 Names Global Basket	(62,138)	(0.00)
EUR 10,000,000	20/12/2024	BofA Securities	BAML 12 Names EU Basket	(77,915)	(0.01)
EUR 1,000,000	19/01/2024	BNP	BNP 5 Names EU Basket	(24,043)	(0.00)
USD 20,000,000	17/01/2025	BNP	BNP 13 Names US Basket	(97,257)	(0.01)
USD 12,500,000	20/06/2025	BofA Securities	BAML 19 Names US Basket	(98,585)	(0.01)
USD 20,000,000	20/12/2024	UBS	UBS 10 Names US Geo Basket	(105,892)	(0.01)
USD 20,000,000	17/01/2025	UBS	UBS 14 Names US Vanilla Basket	(116,406)	(0.01)
EUR 10,000,000	20/12/2024	Morgan Stanley	CITI 15 Names US Basket	(142,429)	(0.01)
USD 20,000,000	20/06/2025	BNP	BNP 31 Names Global Basket	(149,796)	(0.01)
USD 12,500,000	17/01/2025	Morgan Stanley	CITI 24 Names US Basket	(155,036)	(0.01)
USD 15,000,000	17/01/2025	BofA Securities	BAML 18 Names US Basket	(179,167)	(0.01)
EUR 13,500,000	17/01/2025	BNP	BNP 19 Names Global Basket	(184,865)	(0.01)
USD 20,000,000	17/01/2025	Morgan Stanley	CITI 22 Names US Basket	(186,155)	(0.01)
EUR 30,000,000	20/12/2024	BNP	BNP 10 Names EU Basket	(196,580)	(0.01)
EUR 21,551,100	20/12/2024	Société Générale	SG 15 Names Global Basket	(240,445)	(0.01)
USD 17,500,000	17/01/2025	Morgan Stanley	CITI 27 Names US Basket	(247,773)	(0.02)
USD 20,000,000	17/01/2025	Morgan Stanley	CITI 20 Names US Basket	(265,585)	(0.02)
USD 20,000,000	17/01/2025	Morgan Stanley	CITI 31 Names US Basket	(267,544)	(0.02)
EUR 22,500,000	17/01/2025	BNP	BNP 38 Names Global Basket	(291,672)	(0.02)
USD 20,000,000	17/01/2025	JPMorgan Chase Bank	JPMorgan Chase Bank 16 Names US Basket	(298,216)	(0.02)
USD 20,000,000	17/01/2025	BofA Securities	BAML 27 Names US Basket	(355,578)	(0.02)

Uncorrelated Strategies - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Volatility Swap Contracts (0.56%) (31 December 2022: (0.14%)) (continued)

Notional Amount	Termination Date	Counterparty	Reference Obligation[1]	Unrealised Loss US$	% of Net Assets
USD 30,000,000	17/01/2025	BofA Securities	BAML 22 Names US Basket	(385,517)	(0.02)
USD 20,000,000	17/01/2025	BofA Securities	BAML 19 Names US Basket	(402,675)	(0.02)
USD 40,000,000	17/01/2025	UBS	UBS 24 Names US Basket	(419,508)	(0.03)
USD 20,000,000	17/01/2025	Morgan Stanley	CITI 22 Names US Basket	(475,225)	(0.03)
USD 50,000,000	17/01/2025	Citibank NA	CITI 24 Names US Basket	(479,523)	(0.03)
USD 20,000,000	17/01/2025	Morgan Stanley	CITI 26 Names US Basket	(483,775)	(0.03)
USD 50,010,000	20/06/2025	Nomura	Nomura 31 Names Global Basket	(508,167)	(0.03)
EUR 23,500,000	17/01/2025	BNP	BNP 43 Names EU Basket	(534,662)	(0.03)
USD 30,000,000	17/01/2025	Morgan Stanley	CITI 16 Names US Basket	(585,396)	(0.04)
USD 40,000,000	17/01/2025	UBS	UBS 29 Names US Basket	(693,114)	(0.05)
Total Unrealised Loss on Volatility Swap Contracts ∞				**(8,911,489)**	**(0.56)**

[1] Volatility terms are denominated in various foreign currencies based on the local currencies of the positions within the swaps.

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(499,958,213)**	**(30.73)**
Net Financial Assets at Fair Value through Profit or Loss	**976,303,958**	**60.02**
Other Net Assets	**650,397,463**	**39.98**
Net Assets Attributable to Holders of Redeemable Participating Shares	**1,626,701,421**	**100.00**

Portfolio Analysis	US$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	143,619,130	6.29
** Transferable securities and/or money market instruments dealt in on a regulated market	801,699,122	35.09
† Other transferable securities and/or money market instruments	8,000	0.00
± Financial derivative instruments traded on a regulated market	(15,248,785)	(0.67)
∞ OTC financial derivative instruments	46,226,491	2.02
Total Investments	**976,303,958**	**42.73**

US Equity - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 93.23% (31 December 2022: 85.83%)		
	United States Dollar		
5,596	AbbVie Inc	867,212	1.76
1,604	Adobe Inc	956,946	1.94
16,859	Alphabet Inc Class A	2,355,034	4.79
20,248	Amazon.com Inc	3,076,481	6.25
4,246	Analog Devices Inc	843,086	1.71
10,145	Apple Inc	1,953,217	3.97
1,681	Atlassian Corp Class A	399,843	0.81
2,541	Avery Dennison Corp	513,688	1.04
10,521	Boston Scientific Corp	608,219	1.24
11,301	Brookfield Asset Management Ltd Class A	453,961	0.92
3,457	CDW Corp	785,845	1.60
23,937	Chewy Inc Class A	565,631	1.15
3,304	CME Group Inc Class A	695,822	1.41
1,067	Costco Wholesale Corp	704,305	1.43
5,342	Dollar Tree Inc	758,831	1.54
4,092	Equifax Inc	1,011,911	2.06
693	Home Depot Inc	240,159	0.49
2,110	Intuit Inc	1,318,813	2.68
3,404	Johnson & Johnson	533,543	1.08
23,464	Keurig Dr Pepper Inc	781,820	1.59
2,809	Mastercard Inc Class A	1,198,067	2.44
25,230	Match Group Inc	920,895	1.87
3,635	McDonald's Corp	1,077,814	2.19
5,631	Meta Platforms Inc Class A	1,993,149	4.05
11,573	Microsoft Corp	4,351,911	8.85
1,892	Netflix Inc	921,177	1.87
14,396	NextEra Energy Inc	874,413	1.78
3,287	NIKE Inc Class B	356,870	0.73
2,751	NVIDIA Corp	1,362,350	2.77
711	Oddity Tech Ltd Class A	33,083	0.07
5,849	Okta Inc Class A	529,510	1.08
18,811	Paycor HCM Inc	406,129	0.83
3,895	Progressive Corp	620,396	1.26
1,913	S&P Global Inc	842,715	1.71
6,264	Salesforce Inc	1,648,309	3.35
1,343	ServiceNow Inc	948,816	1.93
14,673	Sweetgreen Inc Class A	165,805	0.34
3,996	TE Connectivity Ltd	561,438	1.14
1,515	Thermo Fisher Scientific Inc	804,147	1.63

US Equity - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 93.23% (31 December 2022: 85.83%) (continued)		
	United States Dollar (continued)		
11,368	TJX Cos Inc	1,066,432	2.17
2,798	Union Pacific Corp	687,245	1.40
2,937	UnitedHealth Group Inc	1,546,242	3.14
4,434	Visa Inc Class A	1,154,392	2.35
3,697	Walmart Inc	582,832	1.18
3,906	Waste Management Inc	699,565	1.42
3,965	Workday Inc Class A	1,094,578	2.22
	Total Equities *	**45,872,647**	**93.23**
	Total Investments	**45,872,647**	**93.23**

Forward Currency Contracts 2.55% (31 December 2022: 6.86%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
JPY Hedged Classes						
¥ 427,231,585	US$ 2,933,786	18/01/2024	Royal Bank of Canada	11	103,962	0.21
¥ 3,871,772,129	US$ 26,414,867	18/01/2024	UBS AG	10	1,114,639	2.27
¥ 148,937,607	US$ 1,024,102	18/01/2024	Westpac Banking Corp	5	34,891	0.07
Total Unrealised Gain on Forward Currency Contracts ∞					**1,253,492**	**2.55**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**47,126,139**	**95.78**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.24%) (31 December 2022: (1.74%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
JPY Hedged Classes						
¥ 25,388,163	US$ 180,587	18/01/2024	Royal Bank of Canada	1	(69)	(0.00)
US$ 1,028,930	¥ 149,667,542	18/01/2024	Royal Bank of Canada	4	(35,254)	(0.07)
US$ 1,069,165	¥ 156,974,027	18/01/2024	UBS AG	3	(46,969)	(0.10)
US$ 720,916	¥ 106,547,535	18/01/2024	Westpac Banking Corp	4	(36,671)	(0.07)
Total Unrealised Loss on Forward Currency Contracts ∞					**(118,963)**	**(0.24)**

US Equity - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(118,963)**	**(0.24)**
Net Financial Assets at Fair Value through Profit or Loss	**47,007,176**	**95.54**
Other Net Assets	**2,194,973**	**4.46**
Net Assets Attributable to Holders of Redeemable Participating Shares	**49,202,149**	**100.00**

Portfolio Analysis		US$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	45,872,647	92.21
∞	Financial derivative instruments that are traded OTC	1,134,529	2.28
Total Investments		**47,007,176**	**94.49**

US Equity Index PutWrite - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Government Bonds 90.98% (31 December 2022: 92.92%)				
	United States Dollar				
86,400,000	United States Treasury Note/Bond	0.25%	15/03/2024	85,540,224	11.73
90,000,000	United States Treasury Note/Bond	0.25%	15/06/2024	88,036,705	12.07
90,000,000	United States Treasury Note/Bond	0.38%	15/09/2024	87,162,353	11.96
87,100,000	United States Treasury Note/Bond	1.00%	15/12/2024	83,997,550	11.52
80,700,000	United States Treasury Note/Bond	1.75%	15/03/2025	77,988,985	10.70
82,300,000	United States Treasury Note/Bond	2.88%	15/06/2025	80,446,643	11.03
82,300,000	United States Treasury Note/Bond	3.50%	15/09/2025	81,099,256	11.12
79,500,000	United States Treasury Note/Bond	4.00%	15/12/2025	79,085,420	10.85
	Total Government Bonds *			**663,357,136**	**90.98**
	Total Investments			**663,357,136**	**90.98**

Forward Currency Contracts 1.67% (31 December 2022: 2.44%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
EUR Hedged Classes						
€ 235,935	US$ 253,199	18/01/2024	Goldman Sachs International	2	7,589	0.00
€ 10,876,779	US$ 11,621,373	18/01/2024	Westpac Banking Corp	32	401,136	0.06
US$ 67,171	€ 60,448	18/01/2024	Westpac Banking Corp	1	355	0.00
GBP Hedged Classes						
£ 2,066,375	US$ 2,553,703	18/01/2024	Goldman Sachs International	1	80,743	0.01
£ 249,724,445	US$ 306,742,430	18/01/2024	Westpac Banking Corp	64	11,634,206	1.60
US$ 315,939	£ 247,436	18/01/2024	Westpac Banking Corp	4	479	0.00
SGD Hedged Classes						
SGD 179,581	US$ 132,180	18/01/2024	Goldman Sachs International	8	4,058	0.00
SGD 16,043	US$ 11,933	18/01/2024	Westpac Banking Corp	12	239	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**12,128,805**	**1.67**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**675,485,941**	**92.65**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.07%) (31 December 2022: (0.20%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
EUR Hedged Classes						
€ 102,217	US$ 113,360	18/01/2024	Westpac Banking Corp	2	(376)	(0.00)
US$ 240,403	€ 226,022	18/01/2024	Goldman Sachs International	3	(9,428)	(0.00)
US$ 995,101	€ 923,316	18/01/2024	Westpac Banking Corp	53	(25,475)	(0.00)

US Equity Index PutWrite - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Forward Currency Contracts (0.07%) (31 December 2022: (0.20%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
GBP Hedged Classes						
£ 2,066,220	US$ 2,642,933	18/01/2024	Goldman Sachs International	1	(8,685)	(0.00)
£ 2,631,658	US$ 3,358,922	18/01/2024	Westpac Banking Corp	3	(3,790)	(0.00)
US$ 5,311,781	£ 4,370,234	18/01/2024	Goldman Sachs International	2	(259,882)	(0.04)
US$ 9,365,948	£ 7,527,011	18/01/2024	Westpac Banking Corp	50	(230,328)	(0.03)
SGD Hedged Classes						
SGD 6,587	US$ 4,997	18/01/2024	Westpac Banking Corp	2	(0)	(0.00)
US$ 3,866	SGD 5,281	18/01/2024	Goldman Sachs International	3	(140)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					**(538,104)**	**(0.07)**

Written Options Contracts (0.72%) (31 December 2022: (1.90%))

Number of Contracts	Expiration Date	Type	Fair Value US$	% of Net Assets
Put Options				
(2)	05/01/2024	CBOE S&P 500 Index, Strike Price $4,605.00	(140)	(0.00)
(71)	12/01/2024	CBOE S&P 500 Index, Strike Price $4,635.00	(38,340)	(0.00)
(69)	12/01/2024	CBOE S&P 500 Index, Strike Price $4,645.00	(42,090)	(0.01)
(85)	12/01/2024	CBOE S&P 500 Index, Strike Price $4,710.00	(121,975)	(0.02)
(56)	12/01/2024	CBOE S&P 500 Index, Strike Price $4,725.00	(98,560)	(0.01)
(23)	12/01/2024	CBOE S&P 500 Index, Strike Price $4,740.00	(49,795)	(0.01)
(3)	05/01/2024	CBOE S&P 500 Index, Strike Price $4,760.00	(5,130)	(0.00)
(183)	05/01/2024	CBOE S&P 500 Index, Strike Price $4,770.00	(393,450)	(0.05)
(46)	05/01/2024	CBOE S&P 500 Index, Strike Price $4,780.00	(119,370)	(0.02)
(16)	26/01/2024	CBOE S&P 500 Index, Strike Price $4,780.00	(79,280)	(0.01)
(26)	05/01/2024	CBOE S&P 500 Index, Strike Price $4,785.00	(75,140)	(0.01)
(332)	26/01/2024	CBOE S&P 500 Index, Strike Price $4,785.00	(1,724,740)	(0.24)
(11)	02/02/2024	CBOE S&P 500 Index, Strike Price $4,785.00	(67,430)	(0.01)
(91)	05/01/2024	CBOE S&P 500 Index, Strike Price $4,790.00	(285,285)	(0.04)
(12)	05/01/2024	CBOE S&P 500 Index, Strike Price $4,795.00	(41,160)	(0.01)
(7)	12/01/2024	CBOE S&P 500 Index, Strike Price $4,795.00	(30,800)	(0.00)
(15)	26/01/2024	CBOE S&P 500 Index, Strike Price $4,795.00	(84,300)	(0.01)
(6)	05/01/2024	CBOE S&P 500 Index, Strike Price $4,800.00	(23,700)	(0.00)
(69)	12/01/2024	CBOE S&P 500 Index, Strike Price $4,800.00	(334,650)	(0.05)
(13)	26/01/2024	CBOE S&P 500 Index, Strike Price $4,800.00	(78,390)	(0.01)
(4)	19/01/2024	S&P 500 Index, Strike Price $4,735.00	(10,440)	(0.00)
(23)	19/01/2024	S&P 500 Index, Strike Price $4,740.00	(63,480)	(0.01)
(40)	19/01/2024	S&P 500 Index, Strike Price $4,760.00	(137,600)	(0.02)
(21)	19/01/2024	S&P 500 Index, Strike Price $4,770.00	(79,590)	(0.01)
(176)	19/01/2024	S&P 500 Index, Strike Price $4,780.00	(744,480)	(0.10)

US Equity Index PutWrite - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Written Options Contracts (0.72%) (31 December 2022: (1.90%)) (continued)

Number of Contracts	Expiration Date	Type	Fair Value US$	% of Net Assets
Put Options (continued)				
(112)	19/01/2024	S&P 500 Index, Strike Price $4,790.00	(522,480)	(0.07)
Total Fair Value on Written Options Contracts ± (Premium: US$ 7,471,523)			**(5,251,795)**	**(0.72)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(5,789,899)**	**(0.79)**
Net Financial Assets at Fair Value through Profit or Loss	**669,696,042**	**91.86**
Other Net Assets	**59,401,958**	**8.14**
Net Assets Attributable to Holders of Redeemable Participating Shares	**729,098,000**	**100.00**

Portfolio Analysis		US$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	663,357,136	90.05
±	Financial derivative instruments traded on a regulated market	(5,251,795)	(0.71)
∞	Financial derivative instruments that are traded OTC	11,590,701	1.57
Total Investments		**669,696,042**	**90.91**

US Large Cap Value - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 95.28% (31 December 2022: 95.51%)		
	United States Dollar		
117,656	3M Co	12,862,154	0.66
345,761	Agnico Eagle Mines Ltd	18,964,991	0.98
72,115	Air Products & Chemicals Inc	19,745,087	1.02
469,680	American Electric Power Co Inc	38,147,410	1.97
57,874	American International Group Inc	3,920,963	0.20
63,757	Amgen Inc	18,363,291	0.95
76,980	Applied Materials Inc	12,476,149	0.64
1,104,636	AT&T Inc	18,535,792	0.96
626,489	Bank of America Corp	21,093,885	1.09
159,125	Becton Dickinson & Co	38,799,449	2.00
139,714	Berkshire Hathaway Inc Class B	49,830,395	2.57
258,289	Bristol-Myers Squibb Co	13,252,809	0.68
21,063	CBRE Group Inc Class A	1,960,755	0.10
833,666	CenterPoint Energy Inc	23,817,838	1.23
560,152	Citigroup Inc	28,814,219	1.49
126,520	CME Group Inc Class A	26,645,112	1.37
206,541	Colgate-Palmolive Co	16,463,383	0.85
420,672	Comcast Corp Class A	18,446,467	0.95
68,938	ConocoPhillips	8,001,634	0.41
54,805	Constellation Brands Inc Class A	13,249,109	0.68
278,278	CVS Health Corp	21,972,831	1.13
98,533	Danaher Corp	22,794,624	1.18
135,701	Devon Energy Corp	6,147,255	0.32
224,901	Dominion Energy Inc	10,570,347	0.54
552,679	DTE Energy Co	60,938,386	3.14
766,589	Duke Energy Corp	74,389,796	3.84
30,708	Elevance Health Inc	14,480,664	0.75
1,482,951	Exelon Corp	53,237,941	2.74
533,271	Exxon Mobil Corp	53,316,435	2.75
5,448	Fastenal Co	352,867	0.02
156,435	FirstEnergy Corp	5,734,907	0.30
162,876	Franco-Nevada Corp	18,048,289	0.93
665,557	Freeport-McMoRan Inc	28,332,761	1.46
578,307	Gilead Sciences Inc	46,848,650	2.42
30,811	Intercontinental Exchange Inc	3,957,057	0.20
139,497	International Business Machines Corp	22,814,734	1.18
456,631	Johnson & Johnson	71,572,343	3.69

US Large Cap Value - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 95.28% (31 December 2022: 95.51%) (continued)		
	United States Dollar (continued)		
313,669	JPMorgan Chase & Co	53,355,097	2.75
329,383	Kenvue Inc	7,091,616	0.37
641,260	Kroger Co	29,311,995	1.51
461,370	Las Vegas Sands Corp	22,704,018	1.17
25,729	Lockheed Martin Corp	11,661,412	0.60
574,710	Merck & Co Inc	62,654,884	3.23
815,400	Mondelez International Inc Class A	59,059,422	3.05
118,812	Mosaic Co	4,245,153	0.22
1,022,356	Newmont Corp	42,315,315	2.18
59,175	NIKE Inc Class B	6,424,630	0.33
34,248	Nucor Corp	5,960,522	0.31
1,825,832	Pfizer Inc	52,565,703	2.71
237,949	Philip Morris International Inc	22,386,242	1.15
338,196	PNC Financial Services Group Inc	52,369,651	2.70
544,896	Procter & Gamble Co	79,849,060	4.12
333,271	Public Service Enterprise Group Inc	20,379,522	1.05
13,297	QUALCOMM Inc	1,923,145	0.10
665,997	Rio Tinto Plc ADR	49,590,137	2.56
7,471	S&P Global Inc	3,291,125	0.17
825,476	Sempra	61,687,821	3.18
15,516	Sherwin-Williams Co	4,839,440	0.25
213,620	Southern Copper Corp	18,386,273	0.95
98,172	Stryker Corp	29,398,587	1.52
42,980	T-Mobile US Inc	6,890,983	0.35
356,245	Truist Financial Corp	13,152,565	0.68
57,912	UnitedHealth Group Inc	30,488,931	1.57
760,909	Verizon Communications Inc	28,686,269	1.48
333,823	Walmart Inc	52,627,196	2.71
66,000	Waste Management Inc	11,820,600	0.61
363,710	Wells Fargo & Co	17,901,806	0.92
542,532	Wheaton Precious Metals Corp	26,768,529	1.38
411,084	Williams Cos Inc	14,318,056	0.74
202,702	Zimmer Biomet Holdings Inc	24,668,833	1.27
	Total Equities *	**1,847,675,317**	**95.28**

US Large Cap Value - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Real Estate Investment Trusts 0.20% (31 December 2022: 0.00%)		
	United States Dollar		
4,844	Equinix Inc	3,901,309	0.20
	Total Real Estate Investment Trusts *	**3,901,309**	**0.20**
	Total Investments	**1,851,576,626**	**95.48**

Forward Currency Contracts 0.06% (31 December 2022: 0.06%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
EUR Hedged Classes						
€ 26,290,661	US$ 28,035,510	18/01/2024	Standard Chartered Bank	8	1,024,546	0.05
€ 3,536,840	US$ 3,832,644	18/01/2024	Westpac Banking Corp	40	76,760	0.01
US$ 41,155	€ 37,030	18/01/2024	Westpac Banking Corp	5	223	0.00
GBP Hedged Classes						
£ 179,876	US$ 221,123	18/01/2024	Standard Chartered Bank	6	8,203	0.00
£ 205,760	US$ 253,047	18/01/2024	Westpac Banking Corp	14	9,280	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					**1,119,012**	**0.06**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**1,852,695,638**	**95.54**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.01%) (31 December 2022: (0.01%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
EUR Hedged Classes						
€ 220,591	US$ 244,392	18/01/2024	Westpac Banking Corp	1	(564)	(0.00)
US$ 1,574,949	€ 1,456,862	18/01/2024	Standard Chartered Bank	7	(35,374)	(0.00)
US$ 2,491,567	€ 2,324,866	18/01/2024	Westpac Banking Corp	79	(78,190)	(0.01)
GBP Hedged Classes						
£ 7,164	US$ 9,164	18/01/2024	Standard Chartered Bank	1	(30)	(0.00)
US$ 15,573	£ 12,598	18/01/2024	Standard Chartered Bank	5	(489)	(0.00)
US$ 35,085	£ 28,445	18/01/2024	Westpac Banking Corp	8	(1,180)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(115,827)**	**(0.01)**

US Large Cap Value - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(115,827)**	**(0.01)**
Net Financial Assets at Fair Value through Profit or Loss	**1,852,579,811**	**95.53**
Other Net Assets	**86,610,567**	**4.47**
Net Assets Attributable to Holders of Redeemable Participating Shares	**1,939,190,378**	**100.00**

Portfolio Analysis		US$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	1,851,576,626	91.92
∞	Financial derivative instruments that are traded OTC	1,003,185	0.05
Total Investments		**1,852,579,811**	**91.97**

US Long Short Equity - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 85.22% (31 December 2022: 71.33%)		
	Euro		
10,679	Airbus SE*	1,648,923	0.84
	Total Euro	**1,648,923**	**0.84**
	United States Dollar		
7,805	AbbVie Inc*	1,209,541	0.62
6,270	Adobe Inc*	3,740,682	1.91
38,327	Alphabet Inc Class A*	5,353,899	2.74
43,026	Amazon.com Inc*	6,537,370	3.34
13,817	Amphenol Corp Class A*	1,369,679	0.70
9,216	Analog Devices Inc*	1,829,929	0.94
25,712	Apple Inc*	4,950,331	2.53
7,577	Asbury Automotive Group Inc*	1,704,598	0.87
10,985	Ashland Inc*	926,145	0.47
1,461	ASML Holding NV*	1,105,860	0.57
3,716	Atlassian Corp Class A*	883,888	0.45
9,639	Avery Dennison Corp*	1,948,620	1.00
5,418	Boeing Co*	1,412,256	0.72
32,374	Boston Scientific Corp*	1,871,541	0.96
43,258	Brookfield Corp*	1,735,511	0.89
6,972	CDW Corp*	1,584,875	0.81
102,578	Celebration Bidco Holdings LLC**	1,538,670	0.79
89,489	CenterPoint Energy Inc*	2,556,701	1.31
21,432	Chevron Corp*	3,196,797	1.64
94,471	Chewy Inc Class A*	2,232,350	1.14
13,284	CME Group Inc Class A*	2,797,610	1.43
1,759	Costco Wholesale Corp*	1,161,081	0.59
23,073	Dollar Tree Inc*	3,277,520	1.68
12,228	Equifax Inc*	3,023,862	1.55
35,393	European Wax Center Inc Class A*	480,991	0.25
17,684	First Watch Restaurant Group Inc*	355,448	0.18
44,424	FirstEnergy Corp*	1,628,584	0.83
3,614	Home Depot Inc*	1,252,432	0.64
1,731	Humana Inc*	792,469	0.41
3,487	Illumina Inc*	485,530	0.25
3,748	Intuit Inc*	2,342,612	1.20
14,415	Jacobs Solutions Inc*	1,871,067	0.96
8,642	Johnson & Johnson*	1,354,547	0.69
18,700	JPMorgan Chase & Co*	3,180,870	1.63
50,887	Kenvue Inc*	1,095,597	0.56
120,344	Keurig Dr Pepper Inc*	4,009,862	2.05

US Long Short Equity - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 85.22% (31 December 2022: 71.33%) (continued)		
	United States Dollar (continued)		
1,428	Klaviyo Inc Class A*	39,670	0.02
2,500	L3Harris Technologies Inc*	526,550	0.27
5,977	Lamb Weston Holdings Inc*	646,054	0.33
3,169	Marriott International Inc Class A*	714,641	0.37
7,078	Mastercard Inc Class A*	3,018,838	1.54
84,663	Match Group Inc*	3,090,199	1.58
16,879	McDonald's Corp*	5,004,792	2.56
14,429	Meta Platforms Inc Class A*	5,107,289	2.61
23,061	Microsoft Corp*	8,671,858	4.44
20,459	Mondelez International Inc Class A*	1,481,845	0.76
4,283	Netflix Inc*	2,085,307	1.07
58,002	NextEra Energy Inc*	3,523,041	1.80
8,300	NIKE Inc Class B*	901,131	0.46
30,687	nVent Electric Plc*	1,813,295	0.93
3,139	NVIDIA Corp*	1,554,496	0.80
5,738	Oddity Tech Ltd Class A*	266,989	0.14
18,680	Okta Inc Class A*	1,691,100	0.87
70,264	Paramount Global Class B*	1,039,205	0.53
77,520	Paycor HCM Inc*	1,673,657	0.86
6,788	Procter & Gamble Co*	994,714	0.51
15,646	Progressive Corp*	2,492,095	1.27
89,080	Repay Holdings Corp Class A*	760,743	0.39
6,719	S&P Global Inc*	2,959,854	1.51
19,930	Salesforce Inc*	5,244,380	2.68
2,831	ServiceNow Inc*	2,000,073	1.02
10,742	Splunk Inc*	1,636,544	0.84
73,046	Sweetgreen Inc Class A*	825,420	0.42
8,405	TE Connectivity Ltd*	1,180,902	0.60
3,405	Thermo Fisher Scientific Inc*	1,807,340	0.92
45,502	TJX Cos Inc*	4,268,543	2.18
17,047	Uber Technologies Inc*	1,049,584	0.54
16,479	Union Pacific Corp*	4,047,572	2.07
7,063	UnitedHealth Group Inc*	3,718,458	1.90
11,437	Visa Inc Class A*	2,977,623	1.52
11,987	Walmart Inc*	1,889,751	0.97
11,997	Waste Management Inc*	2,148,663	1.10
33,165	WEC Energy Group Inc*	2,791,498	1.43
9,025	Workday Inc Class A*	2,491,441	1.27
	Total United States Dollar	**164,934,480**	**84.38**
	Total Equities	**166,583,403**	**85.22**

US Long Short Equity - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Real Estate Investment Trusts 1.81% (31 December 2022: 0.79%)		
	United States Dollar		
2,104	Equinix Inc	1,694,541	0.87
7,251	SBA Communications Corp Class A	1,839,506	0.94
	Total Real Estate Investment Trusts *	**3,534,047**	**1.81**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 3.92% (31 December 2022: 3.79%)				
	United States Dollar				
404,000	Alphabet Inc**	2.25%	15/08/2060	250,278	0.13
690,000	Amazon.com Inc**	3.25%	12/05/2061	506,934	0.26
1,095,119	Anagram Holdings LLC/Anagram International Inc**	10.00%	15/08/2026	0	0.00
819,000	Apple Inc**	2.85%	05/08/2061	560,472	0.29
250,000	CDW LLC/CDW Finance Corp**	2.67%	01/12/2026	234,135	0.12
550,000	Florida Power & Light Co*	2.88%	04/12/2051	381,948	0.20
943,000	Johnson & Johnson*	2.45%	01/09/2060	606,631	0.31
138,000	Mastercard Inc*	2.95%	15/03/2051	102,499	0.05
954,000	Meta Platforms Inc**	4.65%	15/08/2062	889,197	0.45
253,000	Meta Platforms Inc**	5.60%	15/05/2053	274,413	0.14
18,000	Meta Platforms Inc**	5.75%	15/05/2063	19,728	0.01
939,000	Microsoft Corp**	2.50%	15/09/2050	634,977	0.32
520,000	Microsoft Corp**	2.68%	01/06/2060	347,634	0.18
125,000	nVent Finance Sarl**	4.55%	15/04/2028	121,544	0.06
455,000	Oracle Corp*	3.85%	01/04/2060	330,361	0.17
45,000	Oracle Corp*	6.90%	09/11/2052	52,868	0.03
545,000	PepsiCo Inc**	2.75%	21/10/2051	387,717	0.20
125,000	SBA Communications Corp**	3.88%	15/02/2027	120,125	0.06
410,000	Uber Technologies Inc**	8.00%	01/11/2026	417,891	0.21
564,000	UnitedHealth Group Inc*	3.13%	15/05/2060	401,197	0.20
185,000	UnitedHealth Group Inc*	5.05%	15/04/2053	187,060	0.10
943,000	Walmart Inc*	2.65%	22/09/2051	658,095	0.34
190,000	Walmart Inc*	4.50%	15/04/2053	184,831	0.09
	Total Corporate Bonds			**7,670,535**	**3.92**
	Term Loans 0.25% (31 December 2022: 0.00%)				
	United States Dollar				
487,831	Celebration Bidco LLC	15.50%	29/12/2028	487,831	0.25
	Total Term Loans †			**487,831**	**0.25**
	Total Investments			**178,275,816**	**91.20**

US Long Short Equity - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts 1.68% (31 December 2022: 3.02%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
EUR Hedged Classes						
€ 1,409,287	US$ 1,525,145	18/01/2024	Goldman Sachs International	3	32,593	0.02
€ 41,429,286	US$ 44,171,958	18/01/2024	UBS AG	8	1,621,390	0.83
€ 38,857,624	US$ 41,389,210	18/01/2024	Westpac Banking Corp	26	1,561,584	0.80
US$ 187,347	€ 168,576	18/01/2024	Westpac Banking Corp	4	1,013	0.00
GBP Hedged Classes						
£ 20,304	US$ 25,015	18/01/2024	Goldman Sachs International	3	871	0.00
£ 6,979	US$ 8,582	18/01/2024	UBS AG	1	316	0.00
£ 1,543,817	US$ 1,909,718	18/01/2024	Westpac Banking Corp	13	58,513	0.03
SGD Hedged Classes						
SGD 312,630	US$ 230,089	18/01/2024	Goldman Sachs International	2	7,087	0.00
SGD 1,188	US$ 887	18/01/2024	UBS AG	1	14	0.00
SGD 17,726	US$ 13,126	18/01/2024	Westpac Banking Corp	13	323	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					**3,283,704**	**1.68**

Contracts for Differences 0.32% (31 December 2022: 1.43%)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
315,480	Adyen NV	JPMorgan Chase Bank	8,574	0.01
201,218	Agilon Health Inc	Goldman Sachs International	56,127	0.03
391,490	BJ's Wholesale Club Holdings Inc	Goldman Sachs International	14,339	0.01
257,548	Campbell Soup Co	Goldman Sachs International	53,873	0.03
945,318	CarMax Inc	Goldman Sachs International	77,413	0.04
179,017	Conagra Brands Inc	JPMorgan Chase Bank	4,234	0.00
344,323	Conagra Brands Inc	Goldman Sachs International	41,750	0.02
100,638	Estee Lauder Companies Class A	Goldman Sachs International	2,014	0.00
278,313	Exelon Corp	Goldman Sachs International	2,150	0.00
80,679	Figs Inc Class A	Goldman Sachs International	8	0.00
89,115	Floor & Decor Holdings Inc Class A	JPMorgan Chase Bank	225	0.00
27,560	Fubotv Inc	JPMorgan Chase Bank	2,102	0.00
334,155	Grocery Outlet Holding Corp	Goldman Sachs International	45,325	0.02
17,294	Grocery Outlet Holding Corp	JPMorgan Chase Bank	1,069	0.00
561,080	Interpublic Group of Cos Inc	Goldman Sachs International	72,970	0.04
212,917	Joby Aviation Inc	JPMorgan Chase Bank	7,980	0.01
622,509	Lamar Advertising Co Class A	JPMorgan Chase Bank	6,726	0.00
103,859	Lemonade Inc	Goldman Sachs International	5,423	0.00
263,979	Maplebear Inc	Citibank NA	59,547	0.03
500,873	Paycom Software Inc	Goldman Sachs International	84,907	0.04
100,717	Renaissancere Holdings Ltd	Goldman Sachs International	11,797	0.01
224,962	Renaissancere Holdings Ltd	JPMorgan Chase Bank	127	0.00
336,990	Southern Co	Goldman Sachs International	1,205	0.00

US Long Short Equity - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Contracts for Differences 0.32% (31 December 2022: 1.43%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US$	% of Net Assets
351,256	Southern Co	JPMorgan Chase Bank	3,721	0.00
369,155	Tesla Inc	JPMorgan Chase Bank	7,339	0.00
174,233	Trade Desk Inc Class A	JPMorgan Chase Bank	6,909	0.00
102,012	Vita Coco Co Inc	JPMorgan Chase Bank	1,909	0.00
638,340	Warner Bros Discovery Inc	Goldman Sachs International	34,650	0.02
221,668	World Acceptance Corp	JPMorgan Chase Bank	10,016	0.01
Total Unrealised Gain on Contracts for Differences ∞			**624,429**	**0.32**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**182,183,949**	**93.20**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.18%) (31 December 2022: (0.37%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
EUR Hedged Classes						
€ 368,698	US$ 407,986	18/01/2024	UBS AG	1	(450)	(0.00)
US$ 2,159,888	€ 2,026,523	18/01/2024	UBS AG	1	(80,104)	(0.04)
US$ 9,791,741	€ 9,092,564	18/01/2024	Westpac Banking Corp	88	(258,616)	(0.14)
GBP Hedged Classes						
£ 8,323	US$ 10,613	18/01/2024	Westpac Banking Corp	1	(2)	(0.00)
US$ 10,278	£ 8,098	18/01/2024	UBS AG	1	(46)	(0.00)
US$ 8,024	£ 6,622	18/01/2024	Westpac Banking Corp	1	(419)	(0.00)
SGD Hedged Classes						
SGD 890	US$ 675	18/01/2024	UBS AG	1	(0)	(0.00)
US$ 92,726	SGD 125,996	18/01/2024	Goldman Sachs International	3	(2,861)	(0.00)
US$ 740	SGD 985	18/01/2024	UBS AG	1	(7)	(0.00)
US$ 22,000	SGD 29,481	18/01/2024	Westpac Banking Corp	12	(365)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(342,870)**	**(0.18)**

Futures Contracts (0.51%) (31 December 2022: (0.00%))

Number of Contracts	Description	Unrealised Loss US$	% of Net Assets
(24)	Nasdaq 100 E-mini Future March 2024	(276,423)	(0.14)
(102)	S&P 500 E-mini Future March 2024	(727,005)	(0.37)
Total Unrealised Loss on Futures Contracts ±		**(1,003,428)**	**(0.51)**

US Long Short Equity - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Written Options Contracts (0.01%) (31 December 2022: (0.03%))

Number of Contracts	Expiration Date	Type	Fair Value US$	% of Net Assets
Put Options				
(194)	19/07/2024	Chewy Inc, Strike Price $15.00	(15,714)	(0.01)
Total Fair Value on Written Options Contracts ± (Premium: US$ 17,165)			**(15,714)**	**(0.01)**

Contracts for Differences (1.40%) (31 December 2022: (0.58%))

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
159,813	Agilent Technologies Inc	JPMorgan Chase Bank	(2,648)	(0.00)
111,698	Arm Holdings Plc	JPMorgan Chase Bank	(6,563)	(0.00)
198,845	Arm Holdings Plc	Goldman Sachs International	(84,982)	(0.04)
563,898	Best Buy Co Inc	Goldman Sachs International	(30,927)	(0.02)
120,746	Birkenstock Holding Plc	Citibank NA	(41,584)	(0.02)
79,723	BJ's Wholesale Club Holdings Inc	JPMorgan Chase Bank	(1,170)	(0.00)
86,748	Cava Group Inc	Goldman Sachs International	(22,316)	(0.01)
94,516	Cava Group Inc	JPMorgan Chase Bank	(7,118)	(0.00)
346,896	Centene Corp	Goldman Sachs International	(39,579)	(0.02)
118,718	Clearway Energy Inc Class C	JPMorgan Chase Bank	(3,706)	(0.00)
108,544	Clearway Energy Inc Class C	Goldman Sachs International	(34,680)	(0.02)
503,325	Credit Acceptance Corp	Goldman Sachs International	(121,458)	(0.06)
308,123	Darden Restaurants Inc	JPMorgan Chase Bank	(3,453)	(0.00)
237,741	Darden Restaurants Inc	Goldman Sachs International	(36,113)	(0.02)
264,106	Davita Healthcare Partner Inc	Goldman Sachs International	(85,980)	(0.04)
263,635	Dollar General Corp	JPMorgan Chase Bank	(12,203)	(0.01)
713,873	Dollar General Corp	Goldman Sachs International	(61,685)	(0.03)
489,369	Eaton Corp Plc	JPMorgan Chase Bank	(7,059)	(0.00)
197,614	Etsy Inc	Goldman Sachs International	(23,084)	(0.01)
300,601	Expeditors International of Washington Inc	JPMorgan Chase Bank	(6,696)	(0.00)
806,258	Floor & Decor Holdings Inc Class A	Goldman Sachs International	(146,879)	(0.08)
67,474	Flowers Foods Inc	Goldman Sachs International	(7,380)	(0.00)
104,544	Fubotv Inc	Goldman Sachs International	(58,101)	(0.03)
215,548	Graco Inc	JPMorgan Chase Bank	(4,255)	(0.00)
603,484	HubSpot Inc	JPMorgan Chase Bank	(24,737)	(0.01)
401,352	Illinois Tool Works Inc	Goldman Sachs International	(47,204)	(0.02)
297,228	Illinois Tool Works Inc	JPMorgan Chase Bank	(4,158)	(0.00)
141,971	Ingersoll Rand Inc	Goldman Sachs International	(104,302)	(0.05)
341,445	International Business Machines Corp	Goldman Sachs International	(34,696)	(0.02)
61,728	Iron Mountain Inc	Goldman Sachs International	(36,638)	(0.02)
348,452	Iron Mountain Inc	JPMorgan Chase Bank	(10,726)	(0.01)
256,469	ITT Inc	Goldman Sachs International	(58,499)	(0.03)
97,427	J & J Snack Foods Corp	Goldman Sachs International	(9,401)	(0.01)

US Long Short Equity - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Contracts for Differences (1.40%) (31 December 2022: (0.58%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US$	% of Net Assets
255,232	JM Smucker Co	JPMorgan Chase Bank	(5,809)	(0.00)
450,200	JM Smucker Co	Goldman Sachs International	(24,614)	(0.01)
189,443	Kroger Co	Goldman Sachs International	(9,069)	(0.01)
525,248	Lamar Advertising Co Class A	Goldman Sachs International	(8,312)	(0.01)
215,939	Landstar System Inc	Goldman Sachs International	(14,663)	(0.01)
32,281	McCormick & Co Inc	JPMorgan Chase Bank	(755)	(0.00)
246,046	McCormick & Co Inc	Goldman Sachs International	(10,622)	(0.01)
116,057	Mettler-Toledo International	Goldman Sachs International	(29,379)	(0.02)
352,669	Moelis & Co Class A	Goldman Sachs International	(113,510)	(0.06)
579,334	Omnicom Group Inc	Goldman Sachs International	(25,905)	(0.01)
241,826	Opendoor Technologies Inc	JPMorgan Chase Bank	(33,192)	(0.02)
42,092	Opendoor Technologies Inc	Goldman Sachs International	(45,503)	(0.02)
735,157	Palantir Technologies Inc Class A	Goldman Sachs International	(169,522)	(0.09)
25,221	Paycom Software Inc	JPMorgan Chase Bank	(494)	(0.00)
211,959	Redfin Corp	Goldman Sachs International	(80,707)	(0.04)
47,128	Redfin Corp	JPMorgan Chase Bank	(4,486)	(0.00)
49,456	Robert Half Inc	JPMorgan Chase Bank	(523)	(0.00)
284,924	Robert Half Inc	Goldman Sachs International	(44,764)	(0.02)
367,119	ROBLOX Corp Class A	Goldman Sachs International	(67,783)	(0.04)
536,114	Ryan Specialty Holdings Inc	JPMorgan Chase Bank	(10,272)	(0.01)
488,591	Samsara Inc Class A	Goldman Sachs International	(189,965)	(0.10)
456,684	SAP SE	Goldman Sachs International	(65,829)	(0.03)
387,094	Shutterstock Inc	Goldman Sachs International	(20,365)	(0.01)
310,241	Sonic Automotive Inc Class A	JPMorgan Chase Bank	(9,259)	(0.01)
418,239	Sonic Automotive Inc Class A	Goldman Sachs International	(49,169)	(0.03)
158,382	Sprouts Farmers Market Inc	Goldman Sachs International	(51,682)	(0.03)
208,086	Steelcase Inc Class A	JPMorgan Chase Bank	(18,851)	(0.01)
99,389	Steelcase Inc Class A	Goldman Sachs International	(13,529)	(0.01)
114,505	Sunrun Inc	Goldman Sachs International	(125,524)	(0.06)
797,718	T Rowe Price Group Inc	Goldman Sachs International	(100,399)	(0.05)
302,364	T Rowe Price Group Inc	JPMorgan Chase Bank	(4,050)	(0.00)
356,517	Tesla Inc	Goldman Sachs International	(44,896)	(0.02)
393,283	Texas Instruments Inc	JPMorgan Chase Bank	(4,270)	(0.00)
202,758	Timken Co	Goldman Sachs International	(15,696)	(0.01)
564,163	Trade Desk Inc Class A	Goldman Sachs International	(82,424)	(0.04)
171,949	Upbound Group Inc	Goldman Sachs International	(33,322)	(0.02)
524,827	Walt Disney Co	Goldman Sachs International	(26,539)	(0.01)
156,698	Waters Corp	JPMorgan Chase Bank	(4,463)	(0.00)
Total Loss on Contracts for Differences [∞]			**(2,740,096)**	**(1.40)**

US Long Short Equity - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Total Return Swap Contracts (2.37%) (31 December 2022: (0.32%))

Notional Amount		Termination Date	Variable Rate	Reference Entity	Unrealised Loss US$	% of Net Assets
USD	(111,720)	19/11/2024	4.57[1]	S&P Retail Select Industry Index[2]	(18,312)	(0.01)
USD	(274,838)	19/11/2024	4.57[1]	S&P Retail Select Industry Index[2]	(23,470)	(0.01)
USD	(336,169)	19/06/2024	4.93[3]	Goldman Sachs GSCBOEC1 Index[4]	(85,623)	(0.04)
USD	(1,089,980)	19/11/2024	4.57[1]	S&P Retail Select Industry Index[2]	(95,606)	(0.05)
USD	(1,554,290)	02/05/2025	5.73[5]	S&P 500 Equal Weight Total Return Index[2]	(185,450)	(0.09)
USD	(1,660,913)	19/11/2024	4.57[1]	S&P Retail Select Industry Index[2]	(366,056)	(0.19)
USD	(1,081,233)	19/01/2024	4.93[3]	Goldman Sachs GSCBOEC1 Index[4]	(401,924)	(0.20)
USD	(3,498,340)	01/11/2024	4.67[1]	JPMorgan Basket JPNBGCND[2]	(442,127)	(0.23)
USD	(3,796,688)	19/07/2024	5.35[1]	JPMorgan Basket JPNBLQGS[2]	(1,070,940)	(0.55)
USD	(4,397,105)	19/01/2024	4.93[3]	Goldman Sachs GSCBOEC1 Index[4]	(1,946,485)	(1.00)
Total Unrealised Loss on Total Return Swap Contracts ∞					**(4,635,993)**	**(2.37)**

[1] The 1 day Overnight Bank Funding Rate is the benchmark for this total return swap contract.

[2] The counterparty for this total return swap contract is JPMorgan Chase Bank.

[3] The 1 day Overnight Fed Funds Effective Rate is the benchmark for this total return swap contract.

[4] The counterparty for this total return swap contract is Goldman Sachs International.

[5] The USD Secured Overnight Financing Rate is the benchmark for this total return swap contract.

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(8,738,101)**	**(4.47)**
Net Financial Assets at Fair Value through Profit or Loss	**173,445,848**	**88.73**
Other Net Assets	**22,024,443**	**11.27**
Net Assets Attributable to Holders of Redeemable Participating Shares	**195,470,291**	**100.00**

Portfolio Analysis		US$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	171,484,270	83.10
**	Transferable securities and/or money market instruments dealt in on a regulated market	6,303,715	3.05
†	Other transferable securities and/or money market instruments	487,831	0.24
±	Financial derivative instruments traded on a regulated market	(1,019,142)	(0.49)
∞	Financial derivative instruments that are traded OTC and centrally cleared	(3,810,826)	(1.85)
Total Investments		**173,445,848**	**84.05**

US Multi Cap Opportunities - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 99.12% (31 December 2022: 99.48%)		
	United States Dollar		
141,000	Alphabet Inc Class C	19,871,130	4.96
90,000	Amazon.com Inc	13,674,600	3.41
98,000	Apollo Global Management Inc	9,132,620	2.28
87,000	Apple Inc	16,750,110	4.18
390,000	Aramark	10,959,000	2.74
33,000	Avery Dennison Corp	6,671,280	1.67
83,000	Ball Corp	4,774,160	1.19
38,000	Becton Dickinson & Co	9,265,540	2.31
57,000	Berkshire Hathaway Inc Class B	20,329,620	5.08
85,000	BJ's Wholesale Club Holdings Inc	5,666,100	1.41
800	Booking Holdings Inc	2,837,776	0.71
375,000	Brookfield Corp	15,045,000	3.76
150,500	Brookfield Renewable Corp Class A	4,332,895	1.08
77,000	Charles Schwab Corp	5,297,600	1.32
42,000	Chubb Ltd	9,492,000	2.37
375,000	CSX Corp	13,001,250	3.25
12,500	Deere & Co	4,998,375	1.25
45,000	Eagle Materials Inc	9,127,800	2.28
71,000	EOG Resources Inc	8,587,450	2.14
610,000	Graphic Packaging Holding Co	15,036,500	3.75
52,000	HCA Healthcare Inc	14,075,360	3.51
60,000	Intercontinental Exchange Inc	7,705,800	1.92
75,000	JPMorgan Chase & Co	12,757,500	3.19
26,000	Lowe's Cos Inc	5,786,300	1.45
28,500	McDonald's Corp	8,450,535	2.11
51,000	Microsoft Corp	19,178,040	4.79
115,000	Mondelez International Inc Class A	8,329,450	2.08
39,000	Motorola Solutions Inc	12,210,510	3.05
25,000	NIKE Inc Class B	2,714,250	0.68
35,000	Nordson Corp	9,245,600	2.31
47,000	Oracle Corp	4,955,210	1.24
70,000	Pfizer Inc	2,015,300	0.50
45,000	QUALCOMM Inc	6,508,350	1.63
18,500	Rockwell Automation Inc	5,743,880	1.43
59,000	RTX Corp	4,964,260	1.24
140,000	Simply Good Foods Co	5,544,000	1.38
62,000	TJX Cos Inc	5,816,220	1.45
73,000	T-Mobile US Inc	11,704,090	2.92
58,000	TransUnion	3,985,180	1.00

US Multi Cap Opportunities - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 99.12% (31 December 2022: 99.48%) (continued)		
	United States Dollar (continued)		
230,000	US Foods Holding Corp	10,444,300	2.61
50,000	Veralto Corp	4,113,000	1.03
26,800	Verisk Analytics Inc Class A	6,401,448	1.60
245,000	Vestis Corp	5,179,300	1.29
40,000	Walt Disney Co	3,611,600	0.90
15,000	WD-40 Co	3,586,050	0.90
56,000	Westinghouse Air Brake Technologies Corp	7,106,400	1.77
	Total Equities *	**396,982,739**	**99.12**
	Total Investments	**396,982,739**	**99.12**

Forward Currency Contracts 0.46% (31 December 2022: 0.62%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
AUD Hedged Classes						
AUD 309,370	US$ 203,525	18/01/2024	Goldman Sachs International	10	7,686	0.00
AUD 44,702	US$ 29,202	18/01/2024	UBS AG	2	1,316	0.00
AUD 6,414,487	US$ 4,133,475	18/01/2024	Westpac Banking Corp	49	245,732	0.06
US$ 33,511	AUD 48,887	18/01/2024	Westpac Banking Corp	3	135	0.00
EUR Hedged Classes						
€ 440,742	US$ 478,539	18/01/2024	Goldman Sachs International	4	8,630	0.00
€ 4,559,276	US$ 4,867,842	18/01/2024	UBS AG	12	171,697	0.04
€ 4,163,917	US$ 4,441,972	18/01/2024	Westpac Banking Corp	22	160,563	0.04
US$ 4	€ 3	18/01/2024	Westpac Banking Corp	1	1	0.00
SGD Hedged Classes						
SGD 26,365,512	US$ 19,409,150	18/01/2024	Goldman Sachs International	7	592,968	0.15
SGD 430,097	US$ 323,615	18/01/2024	UBS AG	2	2,678	0.00
SGD 6,273,972	US$ 4,661,567	18/01/2024	Westpac Banking Corp	74	98,165	0.03
US$ 6,589	SGD 8,666	18/01/2024	Westpac Banking Corp	3	13	0.00
ZAR Hedged Classes						
US$ 23,498	ZAR 430,060	18/01/2024	Westpac Banking Corp	2	12	0.00
ZAR 188,922,504	US$ 9,812,173	18/01/2024	Goldman Sachs International	16	504,741	0.13
ZAR 6,775,352	US$ 367,493	18/01/2024	UBS AG	4	2,503	0.00
ZAR 21,096,132	US$ 1,104,994	18/01/2024	Westpac Banking Corp	48	47,052	0.01
Total Unrealised Gain on Forward Currency Contracts ∞					**1,843,892**	**0.46**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**398,826,631**	**99.58**

US Multi Cap Opportunities - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.08%) (31 December 2022: (0.13%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
AUD Hedged Classes						
AUD 21,743	US$ 14,884	18/01/2024	Westpac Banking Corp	1	(40)	(0.00)
US$ 57,926	AUD 91,149	18/01/2024	Goldman Sachs International	3	(4,303)	(0.00)
US$ 43,110	AUD 67,061	18/01/2024	UBS AG	3	(2,672)	(0.00)
US$ 2,110,656	AUD 3,268,260	18/01/2024	Westpac Banking Corp	29	(120,603)	(0.03)
EUR Hedged Classes						
€ 56,302	US$ 62,382	18/01/2024	UBS AG	1	(149)	(0.00)
US$ 259,220	€ 240,689	18/01/2024	Goldman Sachs International	3	(6,822)	(0.00)
US$ 661,661	€ 617,379	18/01/2024	Westpac Banking Corp	26	(20,752)	(0.01)
SGD Hedged Classes						
SGD 232,425	US$ 176,340	18/01/2024	Westpac Banking Corp	2	(11)	(0.00)
US$ 355,916	SGD 486,316	18/01/2024	Goldman Sachs International	2	(13,026)	(0.00)
US$ 750,752	SGD 1,010,428	18/01/2024	UBS AG	4	(15,806)	(0.00)
US$ 812,239	SGD 1,103,644	18/01/2024	Westpac Banking Corp	47	(25,034)	(0.01)
ZAR Hedged Classes						
US$ 601,473	ZAR 11,394,678	18/01/2024	Goldman Sachs International	7	(20,781)	(0.01)
US$ 130,705	ZAR 2,492,102	18/01/2024	UBS AG	2	(5,387)	(0.00)
US$ 3,771,483	ZAR 70,702,645	18/01/2024	Westpac Banking Corp	60	(89,532)	(0.02)
ZAR 2,832,221	US$ 154,848	18/01/2024	UBS AG	1	(182)	(0.00)
ZAR 1,891,154	US$ 103,344	18/01/2024	Westpac Banking Corp	2	(70)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(325,170)**	**(0.08)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(325,170)**	**(0.08)**
Net Financial Assets at Fair Value through Profit or Loss	**398,501,461**	**99.50**
Other Net Assets	**1,990,574**	**0.50**
Net Assets Attributable to Holders of Redeemable Participating Shares	**400,492,035**	**100.00**

Portfolio Analysis	US$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	396,982,739	98.08
∞ Financial derivative instruments that are traded OTC	1,518,722	0.38
Total Investments	**398,501,461**	**98.46**

US Real Estate Securities - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Real Estate Investment Trusts 97.54% (31 December 2022: 96.38%)		
	United States Dollar		
121,919	American Homes 4 Rent Class A	4,384,207	0.82
219,683	American Tower Corp	47,425,166	8.90
439,835	Apartment Income REIT Corp	15,275,470	2.86
55,010	AvalonBay Communities Inc	10,298,972	1.93
90,198	Boston Properties Inc	6,329,194	1.19
220,826	Crown Castle Inc	25,436,947	4.77
22,234	EastGroup Properties Inc	4,080,828	0.77
48,934	Equinix Inc	39,410,954	7.39
141,468	Equity LifeStyle Properties Inc	9,979,153	1.87
167,245	Equity Residential	10,228,704	1.92
62,173	Essex Property Trust Inc	15,415,174	2.89
144,883	Extra Space Storage Inc	23,229,091	4.36
1,689,358	Hudson Pacific Properties Inc	15,727,923	2.95
231,967	Invitation Homes Inc	7,912,394	1.48
197,062	Iron Mountain Inc	13,790,399	2.59
719,534	Kimco Realty Corp	15,333,270	2.88
225,732	Omega Healthcare Investors Inc	6,920,943	1.30
324,653	Prologis Inc	43,276,245	8.12
125,588	Public Storage	38,304,340	7.18
343,674	Realty Income Corp	19,733,761	3.70
87,265	Regency Centers Corp	5,846,755	1.10
331,087	Retail Opportunity Investments Corp	4,645,151	0.87
116,925	Rexford Industrial Realty Inc	6,559,492	1.23
73,893	SBA Communications Corp Class A	18,745,915	3.52
162,548	Simon Property Group Inc	23,185,847	4.35
110,587	Sun Communities Inc	14,779,953	2.77
326,027	Urban Edge Properties	5,966,294	1.12
301,129	Ventas Inc	15,008,269	2.81
556,658	VICI Properties Inc Class A	17,746,257	3.33
234,529	Welltower Inc	21,147,480	3.97
398,852	Weyerhaeuser Co	13,868,084	2.60
	Total Real Estate Investment Trusts *	**519,992,632**	**97.54**
	Total Investments	**519,992,632**	**97.54**

Forward Currency Contracts 0.44% (31 December 2022: 0.63%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
AUD Hedged Classes						
AUD 2,873,492	US$ 1,881,598	18/01/2024	Goldman Sachs International	12	80,152	0.02
AUD 93,559	US$ 61,784	18/01/2024	UBS AG	1	2,089	0.00

US Real Estate Securities - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts 0.44% (31 December 2022: 0.63%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
AUD Hedged Classes (continued)						
AUD 18,939,439	US$ 12,234,992	18/01/2024	Westpac Banking Corp	56	695,063	0.13
US$ 22,598	AUD 32,922	18/01/2024	Westpac Banking Corp	4	122	0.00
CHF Hedged Classes						
CHF 46,624	US$ 53,451	18/01/2024	Goldman Sachs International	2	2,035	0.00
CHF 276,345	US$ 314,116	18/01/2024	UBS AG	12	14,756	0.00
CHF 1,451,336	US$ 1,623,510	18/01/2024	Westpac Banking Corp	11	103,698	0.02
EUR Hedged Classes						
€ 923,859	US$ 1,001,049	18/01/2024	Goldman Sachs International	5	20,126	0.00
€ 7,587,713	US$ 8,102,760	18/01/2024	UBS AG	9	284,223	0.05
€ 7,303,172	US$ 7,798,585	18/01/2024	Westpac Banking Corp	37	273,887	0.05
US$ 6,405	€ 5,765	18/01/2024	Westpac Banking Corp	3	33	0.00
HKD Hedged Classes						
HKD 2,678,511	US$ 342,805	18/01/2024	Goldman Sachs International	4	336	0.00
HKD 6,832,786	US$ 874,809	18/01/2024	UBS AG	11	532	0.00
HKD 40,927,346	US$ 5,241,857	18/01/2024	Westpac Banking Corp	23	1,302	0.00
US$ 74,012	HKD 577,077	18/01/2024	Goldman Sachs International	1	83	0.00
US$ 33,757	HKD 263,178	18/01/2024	UBS AG	1	42	0.00
US$ 153,746	HKD 1,199,417	18/01/2024	Westpac Banking Corp	13	90	0.00
SGD Hedged Classes						
SGD 512,228	US$ 377,288	18/01/2024	Goldman Sachs International	10	11,313	0.00
SGD 38,604	US$ 28,833	18/01/2024	UBS AG	5	454	0.00
SGD 395,416	US$ 296,359	18/01/2024	Westpac Banking Corp	46	3,622	0.00
ZAR Hedged Classes						
US$ 59,404	ZAR 1,086,911	18/01/2024	Westpac Banking Corp	4	49	0.00
ZAR 318,645,195	US$ 16,579,353	18/01/2024	Goldman Sachs International	16	821,621	0.16
ZAR 30,019,882	US$ 1,619,559	18/01/2024	UBS AG	6	19,805	0.00
ZAR 20,287,353	US$ 1,084,466	18/01/2024	Westpac Banking Corp	45	23,414	0.01
Total Unrealised Gain on Forward Currency Contracts [∞]					**2,358,847**	**0.44**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**522,351,479**	**97.98**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.08%) (31 December 2022: (0.19%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
AUD Hedged Classes						
AUD 134,183	US$ 91,744	18/01/2024	UBS AG	1	(137)	(0.00)
AUD 430,034	US$ 294,511	18/01/2024	Westpac Banking Corp	2	(924)	(0.00)

US Real Estate Securities - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts (0.08%) (31 December 2022: (0.19%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
AUD Hedged Classes (continued)						
US$ 788,581	AUD 1,223,851	18/01/2024	Goldman Sachs International	6	(46,948)	(0.01)
US$ 514,671	AUD 803,058	18/01/2024	UBS AG	4	(33,580)	(0.01)
US$ 1,081,164	AUD 1,667,596	18/01/2024	Westpac Banking Corp	54	(57,313)	(0.01)
CHF Hedged Classes						
CHF 31,295	US$ 37,303	18/01/2024	UBS AG	2	(59)	(0.00)
US$ 9,309	CHF 8,181	18/01/2024	Goldman Sachs International	1	(427)	(0.00)
US$ 256,007	CHF 226,567	18/01/2024	UBS AG	13	(13,628)	(0.00)
US$ 133,815	CHF 119,528	18/01/2024	Westpac Banking Corp	4	(8,433)	(0.00)
EUR Hedged Classes						
€ 246,349	US$ 272,836	18/01/2024	UBS AG	2	(537)	(0.00)
€ 6	US$ 7	18/01/2024	Westpac Banking Corp	1	(0)	(0.00)
US$ 756,505	€ 703,432	18/01/2024	Goldman Sachs International	5	(21,026)	(0.00)
US$ 1,582,822	€ 1,483,642	18/01/2024	UBS AG	3	(57,102)	(0.01)
US$ 2,763,151	€ 2,585,217	18/01/2024	Westpac Banking Corp	61	(94,391)	(0.02)
HKD Hedged Classes						
HKD 242,525	US$ 31,118	18/01/2024	Goldman Sachs International	1	(49)	(0.00)
HKD 4,287,478	US$ 549,583	18/01/2024	UBS AG	5	(319)	(0.00)
HKD 2,603,496	US$ 333,868	18/01/2024	Westpac Banking Corp	14	(337)	(0.00)
US$ 359,080	HKD 2,805,445	18/01/2024	Goldman Sachs International	4	(322)	(0.00)
US$ 165,146	HKD 1,289,659	18/01/2024	UBS AG	3	(71)	(0.00)
US$ 1,140,954	HKD 8,912,870	18/01/2024	Westpac Banking Corp	23	(863)	(0.00)
SGD Hedged Classes						
SGD 6,071	US$ 4,606	18/01/2024	UBS AG	1	(1)	(0.00)
SGD 12,629	US$ 9,582	18/01/2024	Westpac Banking Corp	2	(1)	(0.00)
US$ 18,157	SGD 24,803	18/01/2024	Goldman Sachs International	3	(659)	(0.00)
US$ 17,509	SGD 23,587	18/01/2024	UBS AG	4	(385)	(0.00)
US$ 46,957	SGD 63,244	18/01/2024	Westpac Banking Corp	17	(1,023)	(0.00)
ZAR Hedged Classes						
US$ 1,808,703	ZAR 34,110,867	18/01/2024	Goldman Sachs International	9	(54,066)	(0.01)
US$ 669,603	ZAR 12,737,557	18/01/2024	UBS AG	3	(25,985)	(0.01)
US$ 1,477,768	ZAR 27,465,401	18/01/2024	Westpac Banking Corp	63	(22,097)	(0.00)
ZAR 14,137,244	US$ 772,934	18/01/2024	UBS AG	1	(910)	(0.00)
ZAR 2,428,492	US$ 132,708	18/01/2024	Westpac Banking Corp	1	(90)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					**(441,683)**	**(0.08)**

US Real Estate Securities - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(441,683)**	**(0.08)**
Net Financial Assets at Fair Value through Profit or Loss	**521,909,796**	**97.90**
Other Net Assets	**11,200,189**	**2.10**
Net Assets Attributable to Holders of Redeemable Participating Shares	**533,109,985**	**100.00**

Portfolio Analysis		US$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	519,992,632	96.04
∞	Financial derivative instruments that are traded OTC	1,917,164	0.35
Total Investments		**521,909,796**	**96.39**

US Small Cap - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 98.17% (31 December 2022: 97.70%)		
	United States Dollar		
37,393	Advanced Energy Industries Inc*	4,072,846	0.64
78,139	AMERISAFE Inc*	3,655,342	0.58
71,641	Amphastar Pharmaceuticals Inc*	4,430,996	0.70
46,283	AptarGroup Inc*	5,721,504	0.90
61,305	Arcosa Inc*	5,066,245	0.80
46,889	Asbury Automotive Group Inc*	10,548,618	1.66
32,766	Aspen Technology Inc*	7,213,435	1.14
7,966	Atrion Corp*	3,017,441	0.48
52,980	Bank of Hawaii Corp*	3,838,931	0.61
135,203	Bio-Techne Corp*	10,432,264	1.65
37,206	Bright Horizons Family Solutions Inc*	3,506,293	0.55
6,549	Cable One Inc*	3,645,108	0.57
74,299	Cactus Inc Class A*	3,373,175	0.53
22,063	Casella Waste Systems Inc Class A*	1,885,504	0.30
27,138	CBIZ Inc*	1,698,567	0.27
20,587	Chemed Corp*	12,038,248	1.90
27,107	Church & Dwight Co Inc*	2,563,238	0.40
9,093	Colliers International Group Inc*	1,150,446	0.18
120,818	Community Bank System Inc*	6,295,826	0.99
63,837	CommVault Systems Inc*	5,097,384	0.80
8,969	CorVel Corp*	2,217,227	0.35
24,013	CRA International Inc*	2,373,685	0.37
16,294	Crane Co*	1,924,973	0.30
48,907	CSW Industrials Inc*	10,143,801	1.60
58,569	Cullen/Frost Bankers Inc*	6,354,151	1.00
56,425	Eagle Materials Inc*	11,445,247	1.81
226,543	Element Solutions Inc*	5,242,205	0.83
76,757	ESAB Corp*	6,648,691	1.05
31,175	ESCO Technologies Inc*	3,648,410	0.58
101,227	Exponent Inc*	8,912,025	1.41
13,554	Fair Isaac Corp*	15,776,991	2.49
11,500	Federal Signal Corp*	882,510	0.14
135,491	First Financial Bankshares Inc*	4,105,377	0.65
63,930	FirstService Corp*	10,362,414	1.63
59,431	Floor & Decor Holdings Inc Class A*	6,630,122	1.05
85,547	Fox Factory Holding Corp*	5,772,712	0.91
48,882	FTI Consulting Inc*	9,734,850	1.54
122,704	Glacier Bancorp Inc*	5,070,129	0.80
73,335	Graco Inc*	6,362,545	1.00

US Small Cap - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 98.17% (31 December 2022: 97.70%) (continued)		
	United States Dollar (continued)		
85,445	Grocery Outlet Holding Corp*	2,303,597	0.36
119,734	Haemonetics Corp*	10,238,454	1.61
150,632	Hagerty Inc Class A*	1,174,930	0.19
27,485	Hamilton Lane Inc Class A*	3,117,898	0.49
306,024	Hayward Holdings Inc*	4,161,926	0.66
359,027	Hillman Solutions Corp*	3,306,639	0.52
40,244	Houlihan Lokey Inc Class A*	4,825,658	0.76
20,521	ICON Plc*	5,808,880	0.92
24,745	Jack Henry & Associates Inc*	4,043,580	0.64
40,605	Kadant Inc*	11,381,988	1.80
127,563	Kirby Corp*	10,011,144	1.58
46,231	Lakeland Financial Corp*	3,012,412	0.47
176,798	Lattice Semiconductor Corp*	12,197,294	1.92
32,633	LCI Industries*	4,102,294	0.65
35,628	Lindsay Corp*	4,601,713	0.73
42,393	Littelfuse Inc*	11,342,671	1.79
64,542	Manhattan Associates Inc*	13,897,183	2.19
10,929	MarketAxess Holdings Inc*	3,200,558	0.50
68,328	Matador Resources Co*	3,885,130	0.61
39,296	MKS Instruments Inc*	4,042,380	0.64
142,507	Model N Inc*	3,837,714	0.61
87,067	NetScout Systems Inc*	1,911,121	0.30
57,295	Nexstar Media Group Inc Class A*	8,980,991	1.42
24,761	Nordson Corp*	6,540,866	1.03
36,418	Novanta Inc*	6,133,155	0.97
201,363	Oceaneering International Inc*	4,285,005	0.68
23,397	Omega Flex Inc*	1,649,723	0.26
34,423	Pool Corp*	13,724,794	2.16
124,599	Power Integrations Inc*	10,230,824	1.61
68,117	Prosperity Bancshares Inc*	4,613,564	0.73
16,785	Quaker Chemical Corp*	3,582,255	0.56
74,528	Qualys Inc*	14,628,356	2.31
35,900	QuidelOrtho Corp*	2,645,830	0.42
44,742	RBC Bearings Inc*	12,746,548	2.01
105,513	Richelieu Hardware Ltd**	3,839,310	0.61
44,364	RLI Corp*	5,905,736	0.93
16,016	Rogers Corp*	2,115,233	0.33
109,185	Rollins Inc*	4,768,109	0.75
50,904	Shift4 Payments Inc Class A*	3,784,203	0.60

US Small Cap - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 98.17% (31 December 2022: 97.70%) (continued)		
	United States Dollar (continued)		
77,552	Simply Good Foods Co*	3,071,059	0.48
61,374	Simulations Plus Inc*	2,746,487	0.43
24,253	SiteOne Landscape Supply Inc*	3,941,113	0.62
240,059	Sitio Royalties Corp Class A*	5,643,787	0.89
732,554	Southwestern Energy Co*	4,798,229	0.76
67,623	SPS Commerce Inc*	13,108,042	2.07
74,392	SPX Technologies Inc*	7,514,336	1.19
33,641	Standex International Corp*	5,328,062	0.84
142,724	Stevanato Group SpA*	3,894,938	0.61
47,318	Stewart Information Services Corp*	2,779,933	0.44
59,889	Stock Yards Bancorp Inc*	3,083,685	0.49
60,233	TechTarget Inc*	2,099,722	0.33
52,827	Tetra Tech Inc*	8,818,411	1.39
1,574	Texas Pacific Land Corp*	2,475,036	0.39
62,223	Texas Roadhouse Inc Class A*	7,605,517	1.20
115,368	Tidewater Inc*	8,319,187	1.31
82,578	Toro Co*	7,926,662	1.25
20,682	Tractor Supply Co*	4,447,250	0.70
42,721	Transcat Inc*	4,670,687	0.74
338,431	Transocean Ltd*	2,149,037	0.34
14,549	Tyler Technologies Inc*	6,083,228	0.96
35,028	UFP Technologies Inc*	6,026,217	0.95
155,576	United Community Banks Inc*	4,552,154	0.72
164,464	Utz Brands Inc*	2,670,895	0.42
40,334	Valmont Industries Inc*	9,418,392	1.49
149,819	Vertex Inc Class A*	4,036,124	0.64
29,301	Viper Energy Inc Class A*	919,465	0.14
17,810	Watsco Inc*	7,631,051	1.20
23,118	WD-40 Co*	5,526,820	0.87
17,590	West Pharmaceutical Services Inc*	6,193,791	0.98
12,869	Winmark Corp*	5,373,451	0.85
	Total Equities	**622,291,910**	**98.17**
	Total Investments	**622,291,910**	**98.17**

Forward Currency Contracts 0.12% (31 December 2022: 0.16%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
AUD Hedged Classes						
AUD 663,184	US$ 438,432	18/01/2024	Goldman Sachs International	11	14,327	0.00
AUD 102,572	US$ 67,141	18/01/2024	UBS AG	2	2,885	0.00

US Small Cap - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Forward Currency Contracts 0.12% (31 December 2022: 0.16%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US$	% of Net Assets
AUD Hedged Classes (continued)						
AUD 5,870,939	US$ 3,798,314	18/01/2024	Westpac Banking Corp	65	209,810	0.04
US$ 44,051	AUD 64,271	18/01/2024	Westpac Banking Corp	2	173	0.00
EUR Hedged Classes						
€ 820,150	US$ 890,872	18/01/2024	Goldman Sachs International	7	15,671	0.00
€ 5,614,812	US$ 6,000,947	18/01/2024	UBS AG	8	205,316	0.03
€ 5,491,825	US$ 5,856,660	18/01/2024	Westpac Banking Corp	32	213,660	0.04
US$ 2,046	€ 1,841	18/01/2024	Westpac Banking Corp	3	11	0.00
ZAR Hedged Classes						
US$ 478	ZAR 8,752	18/01/2024	Westpac Banking Corp	3	0	0.00
ZAR 30,419,765	US$ 1,581,114	18/01/2024	Goldman Sachs International	14	80,087	0.01
ZAR 1,874,208	US$ 101,065	18/01/2024	UBS AG	4	1,284	0.00
ZAR 2,467,135	US$ 130,584	18/01/2024	Westpac Banking Corp	57	4,146	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					**747,370**	**0.12**

	Fair Value US$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	**623,039,280**	**98.29**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.02%) (31 December 2022: (0.04%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
AUD Hedged Classes						
AUD 96,488	US$ 66,076	18/01/2024	Westpac Banking Corp	2	(204)	(0.00)
US$ 202,850	AUD 318,229	18/01/2024	Goldman Sachs International	6	(14,406)	(0.00)
US$ 101,170	AUD 156,820	18/01/2024	UBS AG	3	(5,892)	(0.00)
US$ 294,871	AUD 453,035	18/01/2024	Westpac Banking Corp	22	(14,418)	(0.00)
EUR Hedged Classes						
€ 141,582	US$ 156,871	18/01/2024	UBS AG	1	(375)	(0.00)
€ 5,416	US$ 6,018	18/01/2024	Westpac Banking Corp	2	(33)	(0.00)
US$ 370,796	€ 345,198	18/01/2024	Goldman Sachs International	3	(10,764)	(0.00)
US$ 507,722	€ 473,303	18/01/2024	UBS AG	5	(15,437)	(0.01)
US$ 2,095,460	€ 1,950,590	18/01/2024	Westpac Banking Corp	35	(60,600)	(0.01)
ZAR Hedged Classes						
US$ 195,113	ZAR 3,683,472	18/01/2024	Goldman Sachs International	11	(6,040)	(0.00)
US$ 25,308	ZAR 482,777	18/01/2024	UBS AG	2	(1,057)	(0.00)
US$ 351,844	ZAR 6,586,479	18/01/2024	Westpac Banking Corp	29	(7,838)	(0.00)
ZAR 1,060,425	US$ 57,977	18/01/2024	UBS AG	1	(68)	(0.00)
ZAR 316,209	US$ 17,281	18/01/2024	Westpac Banking Corp	2	(12)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					**(137,144)**	**(0.02)**

US Small Cap - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss (Continued)

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(137,144)**	**(0.02)**
Net Financial Assets at Fair Value through Profit or Loss	**622,902,136**	**98.27**
Other Net Assets	**10,949,633**	**1.73**
Net Assets Attributable to Holders of Redeemable Participating Shares	**633,851,769**	**100.00**

Portfolio Analysis		US$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	618,452,600	96.92
**	Transferable securities and/or money market instruments dealt in on a regulated market	3,839,310	0.60
∞	Financial derivative instruments that are traded OTC	610,226	0.10
Total Investments		**622,902,136**	**97.62**

US Small Cap Intrinsic Value - Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 93.24% (31 December 2022: 95.19%)		
	United States Dollar		
84,415	Acadia Healthcare Co Inc	6,564,110	2.04
380,398	Accuray Inc	1,076,526	0.33
248,494	Adeia Inc	3,078,841	0.96
86,096	AerCap Holdings NV	6,398,655	1.99
32,377	ALLETE Inc	1,980,177	0.62
254,609	Amneal Pharmaceuticals Inc	1,545,477	0.48
51,794	Arcosa Inc	4,280,256	1.33
15,764	Atmos Energy Corp	1,827,048	0.57
57,631	AtriCure Inc	2,056,850	0.64
60,537	Avanos Medical Inc	1,357,845	0.42
36,723	Avery Dennison Corp	7,423,922	2.31
492,501	Babcock & Wilcox Enterprises Inc	719,052	0.23
56,856	Banc of California Inc	763,576	0.24
82,926	BankUnited Inc	2,689,290	0.84
138,056	Bloom Energy Corp Class A	2,043,229	0.63
71,643	Box Inc Class A	1,834,777	0.57
31,318	Bread Financial Holdings Inc	1,031,615	0.32
69,456	Caleres Inc	2,134,383	0.66
46,405	Cannae Holdings Inc	905,362	0.28
54,920	CEVA Inc	1,247,233	0.39
14,573	Charles River Laboratories International Inc	3,445,057	1.07
30,371	Children's Place Inc	705,215	0.22
164,214	Ciena Corp	7,391,272	2.30
13,839	Clean Harbors Inc	2,415,044	0.75
305,734	Cleveland-Cliffs Inc	6,243,088	1.94
136,776	CNX Resources Corp	2,735,520	0.85
387,333	Cognyte Software Ltd	2,490,551	0.77
56,345	Coherent Corp	2,452,698	0.76
47,679	Comerica Inc	2,660,965	0.83
1,059,403	Conduent Inc	3,866,821	1.20
289,019	Criteo SA ADR	7,317,961	2.28
76,859	Crown Holdings Inc	7,077,945	2.20
95,537	CytoSorbents Corp	106,046	0.03
119,898	Devon Energy Corp	5,431,379	1.69
57,794	Dril-Quip Inc	1,344,866	0.42
144,536	EMCORE Corp	70,678	0.02
74,640	Enerpac Tool Group Corp Class A	2,320,558	0.72
6,829	Entegris Inc	818,251	0.26
329,977	Enviri Corp	2,969,793	0.92

US Small Cap Intrinsic Value - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 93.24% (31 December 2022: 95.19%) (continued)		
	United States Dollar (continued)		
41,604	Haemonetics Corp	3,557,558	1.11
184,166	Hain Celestial Group Inc	2,016,618	0.63
187,703	Huntington Bancshares Inc	2,387,582	0.74
89,672	indie Semiconductor Inc Class A	727,240	0.23
208,829	Infinera Corp	991,938	0.31
337,929	Innoviz Technologies Ltd	854,960	0.27
40,928	Integra LifeSciences Holdings Corp	1,782,414	0.56
287,290	International Game Technology Plc	7,874,619	2.45
11,018	ION Geophysical Corp	0	0.00
53,191	Itron Inc	4,016,452	1.25
159,083	KBR Inc	8,814,789	2.74
380,975	Kyndryl Holdings Inc	7,916,660	2.46
498,337	Lions Gate Entertainment Corp Class B	5,078,054	1.58
97,862	MACOM Technology Solutions Holdings Inc	9,096,273	2.83
290,419	Markforged Holding Corp	238,143	0.07
47,789	Mercury Systems Inc	1,747,644	0.54
16,454	Molina Healthcare Inc	5,944,995	1.85
41,267	New Jersey Resources Corp	1,839,683	0.57
81,234	nLight Inc	1,096,659	0.34
35,051	Northwestern Energy Group Inc	1,783,745	0.55
70,976	ODP Corp	3,995,949	1.24
202,599	Oil States International Inc	1,375,647	0.42
119,246	OneSpan Inc	1,278,317	0.40
240,242	OPENLANE Inc	3,557,984	1.11
239,817	OraSure Technologies Inc	1,966,499	0.61
72,888	Ormat Technologies Inc	5,524,181	1.72
23,588	OSI Systems Inc	3,044,031	0.95
106,320	Patterson Cos Inc	3,024,804	0.94
142,914	Patterson-UTI Energy Inc	1,543,471	0.48
42,425	Portland General Electric Co	1,838,699	0.57
700,683	Quantum Corp	244,538	0.08
83,886	Radware Ltd	1,399,219	0.43
121,051	Rambus Inc	8,261,731	2.57
285,707	Resideo Technologies Inc	5,377,006	1.67
1,042,473	Ribbon Communications Inc	3,023,172	0.94
37,477	SeaWorld Entertainment Inc	1,979,910	0.62
97,814	Semtech Corp	2,143,105	0.66
323,853	Standard BioTools Inc	715,715	0.22
75,463	Stericycle Inc	3,739,946	1.16

US Small Cap Intrinsic Value - Schedule of Investments (Continued)

Financial Assets at Fair Value through Profit or Loss (Continued)

Number of Shares	Security Description	Fair Value US$	% of Net Assets
	Equities 93.24% (31 December 2022: 95.19%) (continued)		
	United States Dollar (continued)		
288,412	Stratasys Ltd	4,118,524	1.28
247,373	TechnipFMC Plc	4,982,092	1.55
6,492	Teledyne Technologies Inc	2,897,315	0.90
69,016	Tempur Sealy International Inc	3,517,746	1.09
418,271	TETRA Technologies Inc	1,890,585	0.59
67,085	Texas Capital Bancshares Inc	4,335,704	1.35
80,919	TreeHouse Foods Inc	3,354,093	1.04
14,272	Twin Discount Inc	230,635	0.07
210,262	Under Armour Inc Class C	1,755,688	0.55
391,961	Unisys Corp	2,202,821	0.69
72,756	Varex Imaging Corp	1,491,498	0.46
59,217	Varonis Systems Inc Class B	2,681,346	0.83
258,887	Veeco Instruments Inc	8,033,264	2.50
86,666	Verint Systems Inc	2,342,582	0.73
182,898	Viasat Inc	5,111,999	1.59
190,145	Viavi Solutions Inc	1,914,760	0.60
175,918	Vistra Corp	6,776,361	2.11
28,410	Wix.com Ltd	3,494,998	1.09
198,791	Xperi Inc	2,190,677	0.68
106,017	Zimvie Inc	1,881,802	0.59
	Total Equities *	**299,826,372**	**93.24**
	Real Estate Investment Trusts 0.59% (31 December 2022: 1.12%)		
	United States Dollar		
84,616	Chatham Lodging Trust	907,084	0.28
85,609	RLJ Lodging Trust	1,003,337	0.31
	Total Real Estate Investment Trusts *	**1,910,421**	**0.59**

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US$	% of Net Assets
	Corporate Bonds 0.00% (31 December 2022: 0.00%)				
	United States Dollar				
32,000	Ion Geophysical Escrow Corp	8.00%	15/12/2025	0	0.00
	Total Corporate Bonds *			**0**	**0.00**
	Total Investments			**301,736,793**	**93.83**
Total Financial Assets at Fair Value through Profit or Loss				**301,736,793**	**93.83**

US Small Cap Intrinsic Value - Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.00%) (31 December 2022: (0.00%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US$	% of Net Assets
US$ 70,545	¥ 10,000,000	04/01/2024	Brown Brothers Harriman	1	(398)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					**(398)**	**(0.00)**

	Fair Value US$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	**(398)**	**(0.00)**
Net Financial Assets at Fair Value through Profit or Loss	**301,736,395**	**93.83**
Other Net Assets	**19,832,222**	**6.17**
Net Assets Attributable to Holders of Redeemable Participating Shares	**321,568,617**	**100.00**

Portfolio Analysis		US$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	301,736,793	93.70
∞	Financial derivative instruments that are traded OTC	(398)	0.00
Total Investments		**301,736,395**	**93.70**

Balance Sheets

	Note	5G Connectivity As at 31 December 2023 US$	Absolute Return Multi Strategy As at 31 December 2023* US$	China A-Share Equity As at 31 December 2023 CNY	China Bond As at 31 December 2023 CNY	China Equity As at 31 December 2023 US$	Climate Innovation As at 31 December 2023 US$	CLO Income As at 31 December 2023 US$	Commodities As at 31 December 2023 US$
Current Assets									
Financial Assets at Fair Value through Profit or Loss	*2*	996,857,530	6,311	13,480,937	447,117,129	172,463,571	2,831,398	179,297,062	122,546,345
Cash and cash equivalents	*3*	43,643,862	98,859	1,074,845	9,446,611	6,017,190	83,875	12,287,210	33,206,631
Receivable for investments sold		11,966,904	737	26,607	–	908,831	27,029	–	306
Receivable for shares issued		871,569	–	–	–	–	–	–	589,538
Due from brokers		–	–	–	682,867	–	–	–	7,330,000
Income receivable and other assets		360,533	1,078	192,783	5,178,845	92,331	14,640	3,974,020	662,121
Total Assets		1,053,700,398	106,985	14,775,172	462,425,452	179,481,923	2,956,942	195,558,292	164,334,941
Current Liabilities									
Financial Liabilities at Fair Value through Profit or Loss	*2*	1,033,321	–	–	2,361,945	423,344	–	2,570,754	210,126
Bank overdraft	*4*	68	–	–	–	–	–	–	–
Payable for shares redeemed		5,027,207	–	–	637,738	561,527	–	–	90,830
Accrued expenses		1,457,148	11,217	359,457	422,278	244,205	3,183	149,265	135,790
Payable for investments purchased		2,582,227	–	150,009	606	451	27,707	7,173,352	10,239,576
Other payables		73,484	95,768	51,874	156,777	26,109	3,497	18,616	12,060
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		10,173,455	106,985	561,340	3,579,344	1,255,636	34,387	9,911,987	10,688,382
Net Assets Attributable to Holders of Redeemable Participating Shares		1,043,526,943	–	14,213,832	458,846,108	178,226,287	2,922,555	185,646,305	153,646,559

* Absolute Return Multi Strategy liquidated on 20 December 2021.

The accompanying notes form an integral part of the financial statements.

Balance Sheets (Continued)

	Note	Corporate Hybrid Bond As at 31 December 2023 EUR	Developed Market FMP – 2027 As at 31 December 2023 US$	Emerging Market Debt - Hard Currency As at 31 December 2023 US$	Emerging Market Debt - Local Currency As at 31 December 2023 US$	Emerging Market Debt Blend As at 31 December 2023 US$	Emerging Market Debt Sustainable Investment Grade Blend As at 31 December 2023 US$	Emerging Markets Equity As at 31 December 2023 US$	Emerging Markets Select Equity As at 31 December 2023* US$
Current Assets									
Financial Assets at Fair Value through Profit or Loss	*2*	1,766,641,213	135,817,055	2,588,612,804	1,244,671,584	504,428,604	61,503,601	89,056,214	–
Cash and cash equivalents	*3*	79,423,824	503,437	2,306,275	34,899,630	15,095,815	2,754,078	3,296,182	163,972
Receivable for investments sold		1,744	–	23,722	838	252,512	20,345	194	–
Receivable for shares issued		7,249,268	–	8,718,437	1,094,199	178,023	1,182	25,864	–
Due from brokers		–	–	22,175,962	16,010,321	7,902,696	679,691	–	–
Income receivable and other assets		30,551,766	1,479,818	55,368,515	25,831,472	10,166,996	915,984	271,103	20,832
Total Assets		1,883,867,815	137,800,310	2,677,205,715	1,322,508,044	538,024,646	65,874,881	92,649,557	184,804
Current Liabilities									
Financial Liabilities at Fair Value through Profit or Loss	*2*	7,732,130	393	15,874,903	27,976,015	8,849,676	679,582	787,152	–
Bank overdraft	*4*	–	–	31,716	–	–	–	–	–
Payable for shares redeemed		5,064,442	239,940	8,966,177	781,709	500,516	–	128,823	–
Due to brokers		–	–	–	2,230,000	390,000	–	–	–
Accrued expenses		1,188,602	100,867	1,919,504	1,023,619	449,175	70,618	142,423	47,821
Payable for investments purchased		–	35	–	–	393	243	409,316	–
Other payables		66,178	1,256	594,760	4,629,054	1,047,079	56,889	494,342	136,983
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		14,051,352	342,491	27,387,060	36,640,397	11,236,839	807,332	1,962,056	184,804
Net Assets Attributable to Holders of Redeemable Participating Shares		1,869,816,463	137,457,819	2,649,818,655	1,285,867,647	526,787,807	65,067,549	90,687,501	–

* Emerging Markets Select Equity liquidated on 7 September 2023.

The accompanying notes form an integral part of the financial statements.

Balance Sheets (Continued)

	Note	Euro Bond As at 31 December 2023 EUR	Euro Bond Absolute Return As at 31 December 2023 EUR	European High Yield Bond As at 31 December 2023 EUR	European Sustainable Equity As at 31 December 2023 EUR	Event Driven As at 31 December 2023 US$	Global Bond As at 31 December 2023 US$	Global Diversified Income FMP – 2024 As at 31 December 2023 US$	Global Equity Megatrends As at 31 December 2023 US$
Current Assets									
Financial Assets at Fair Value through Profit or Loss	*2*	10,219,503	33,385,909	387,635,250	171,225,790	120,057,191	111,175,172	144,239,599	141,493,045
Cash and cash equivalents	*3*	127,676	460,317	16,624,528	1,127,268	13,500,176	1,162,072	11,026,949	5,262,402
Receivable for investments sold		–	–	10	1,032,578	253	–	–	1,620
Receivable for shares issued		–	–	102,548	443	441,776	240	–	788,588
Due from brokers		217,984	1,822,858	–	–	–	802,148	–	–
Income receivable and other assets		145,715	473,859	6,544,828	120,283	10,722	1,061,825	1,098,172	273,742
Total Assets		10,710,878	36,142,943	410,907,164	173,506,362	134,010,118	114,201,457	156,364,720	147,819,397
Current Liabilities									
Financial Liabilities at Fair Value through Profit or Loss	*2*	81,140	1,615,336	1,281,452	–	155,365	3,890,491	–	–
Bank overdraft	*4*	–	412,247	–	42	–	–	13	–
Payable for shares redeemed		–	–	98,287	1,292,679	161,583	14,939	–	3,100,333
Accrued expenses		42,325	47,082	110,226	84,070	79,389	80,067	123,837	224,956
Payable for investments purchased		–	–	963,852	1,639	5,896,768	1,438,589	–	–
Other payables		14,319	41,451	37,030	30,381	1,304,865	34,571	41,217	11,252
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		137,784	2,116,116	2,490,847	1,408,811	7,597,970	5,458,657	165,067	3,336,541
Net Assets Attributable to Holders of Redeemable Participating Shares		10,573,094	34,026,827	408,416,317	172,097,551	126,412,148	108,742,800	156,199,653	144,482,856

The accompanying notes form an integral part of the financial statements.

Balance Sheets (Continued)

	Note	Global Flexible Credit Income As at 31 December 2023 US$	Global High Yield SDG Engagement As at 31 December 2023 US$	Global High Yield Sustainable Action As at 31 December 2023* US$	Global Investment Grade Credit As at 31 December 2023 US$	Global Opportunistic Bond As at 31 December 2023 US$	Global Real Estate Securities As at 31 December 2023 US$	Global Sustainable Equity As at 31 December 2023 US$	Global Sustainable Value As at 31 December 2023 US$
Current Assets									
Financial Assets at Fair Value through Profit or Loss	*2*	368,099,040	544,440,088	–	83,459,890	70,656,593	20,510,136	153,603,419	54,991,923
Cash and cash equivalents	*3*	25,482,094	10,709,205	52,318	3,401,463	1,529,454	211,649	781,170	544,936
Receivable for investments sold		–	820,711	–	–	110,692	–	618,618	–
Receivable for shares issued		435,297	187,598	–	–	19,690	12,500	159,181	20,869
Due from brokers		3,225,584	–	–	–	1,153,721	–	–	–
Income receivable and other assets		5,792,332	9,463,589	1	1,093,184	732,900	102,538	72,293	84,087
Total Assets		403,034,347	565,621,191	52,319	87,954,537	74,203,050	20,836,823	155,234,681	55,641,815
Current Liabilities									
Financial Liabilities at Fair Value through Profit or Loss	*2*	8,620,881	6,738,234	–	1,107,450	7,756,007	250,684	–	46,897
Payable for shares redeemed		1,835,312	345,199	–	–	–	54,826	9,808	17,218
Due to brokers		200,000	–	–	–	–	–	–	–
Accrued expenses		238,837	244,147	29,617	46,561	72,646	58,316	77,887	65,609
Payable for investments purchased		1,500,862	97,458	–	–	911,501	1	540,903	6
Other payables		25,474	32,248	22,702	22,701	53,133	12,983	32,788	46,191
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		12,421,366	7,457,286	52,319	1,176,712	8,793,287	376,810	661,386	175,921
Net Assets Attributable to Holders of Redeemable Participating Shares		390,612,981	558,163,905	–	86,777,825	65,409,763	20,460,013	154,573,295	55,465,894

*Global High Yield Sustainable Action liquidated on 16 June 2023.

The accompanying notes form an integral part of the financial statements.

Balance Sheets (Continued)

	Note	High Yield Bond As at 31 December 2023 US$	InnovAsia 5G As at 31 December 2023 US$	Japan Equity Engagement As at 31 December 2023 JPY	Macro Opportunities FX As at 31 December 2023 EUR	Multi-Asset Income As at 31 December 2023* US$	Next Generation Mobility As at 31 December 2023 US$	Next Generation Space Economy As at 31 December 2023 US$	Responsible Asian Debt - Hard Currency As at 31 December 2023 US$
Current Assets									
Financial Assets at Fair Value through Profit or Loss	*2*	2,133,705,667	22,824,022	16,090,377,079	7,381,837	–	152,835,153	18,674,716	60,597,643
Cash and cash equivalents	*3*	73,617,932	1,128,943	90,965,141	126,875	58,916	11,689,060	943,288	2,708,868
Receivable for investments sold		27,132,212	–	–	–	–	415,564	294	–
Receivable for shares issued		8,426,020	–	9,477,834	22,386	–	323,006	167,685	–
Due from brokers		–	–	–	–	–	–	–	128,088
Income receivable and other assets		37,739,993	20,417	43,887,262	17,813	231	69,192	5,544	850,351
Total Assets		2,280,621,824	23,973,382	16,234,707,316	7,548,911	59,147	165,331,975	19,791,527	64,284,950
Current Liabilities									
Financial Liabilities at Fair Value through Profit or Loss	*2*	15,443,334	60,136	42,002,252	4,613,695	–	10,365	–	263,464
Bank overdraft	*4*	–	6,560	69,286	–	–	–	–	–
Payable for shares redeemed		4,565,230	16,084	2,684,590	4,194	–	486,682	–	14,879
Accrued expenses		2,119,832	54,304	11,646,832	33,119	39,739	276,843	35,580	50,885
Payable for investments purchased		6,528,399	86	–	44	–	179,180	–	–
Other payables		154,310	66,092	775,641	16,053	19,408	22,840	12,017	13,858
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		28,811,105	203,262	57,178,601	4,667,105	59,147	975,910	47,597	343,086
Net Assets Attributable to Holders of Redeemable Participating Shares		2,251,810,719	23,770,120	16,177,528,715	2,881,806	–	164,356,065	19,743,930	63,941,864

* Multi-Asset Income liquidated on 6 July 2023.

The accompanying notes form an integral part of the financial statements.

Balance Sheets (Continued)

	Note	Short Duration Emerging Market Debt	Short Duration High Yield SDG Engagement	Strategic Income	Sustainable Asia High Yield	Sustainable Emerging Market Corporate Debt	Sustainable Emerging Market Debt - Hard Currency	Tactical Macro	Ultra Short Term Euro Bond
		As at 31 December 2023	As at 31 December 2023	As at 31 December 2023	As at 31 December 2023	As at 31 December 2023	As at 31 December 2023	As at 31 December 2023	As at 31 December 2023
		US$	US$	US$	US$	US$	US$	US$	EUR
Current Assets									
Financial Assets at Fair Value through Profit or Loss	*2*	3,882,376,064	692,929,732	2,163,075,623	26,910,034	92,566,505	432,174,496	23,429,706	965,478,305
Cash and cash equivalents	*3*	14,257,955	44,469,256	55,205,634	1,163,077	3,976,271	7,042,532	3,554,300	11,222,572
Receivable for investments sold		11,329,362	10,775,834	22,831,706	–	–	–	–	–
Receivable for shares issued		5,275,293	336,109	91,892,501	–	30,010	–	–	3,219,672
Due from brokers		5,350,000	–	22,631,176	108,311	425,554	4,811,634	526,958	11,144,095
Income receivable and other assets		51,967,946	11,302,348	16,507,617	513,607	1,463,373	7,824,139	6,453	10,766,896
Total Assets		3,970,556,620	759,813,279	2,372,144,257	28,695,029	98,461,713	451,852,801	27,517,417	1,001,831,540
Current Liabilities									
Financial Liabilities at Fair Value through Profit or Loss	*2*	9,131,675	3,114,085	25,175,764	58,767	472,118	5,706,695	262,401	8,016,867
Bank overdraft	*4*	–	–	377	–	–	–	68,223	–
Payable for shares redeemed		2,760,383	241,544	3,405,075	746	28,695	16,636	–	440,357
Due to brokers		–	–	520,000	–	–	–	–	–
Accrued expenses		2,320,930	510,397	1,529,024	58,670	146,162	215,044	10,585	258,073
Payable for investments purchased		1,500,740	11,465,702	321,393,124	–	–	90	93	–
Other payables		73,325	47,104	517,312	11,895	25,601	22,066	13,807	243,945
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		15,787,053	15,378,832	352,540,676	130,078	672,576	5,960,531	355,109	8,959,242
Net Assets Attributable to Holders of Redeemable Participating Shares		3,954,769,567	744,434,447	2,019,603,581	28,564,951	97,789,137	445,892,270	27,162,308	992,872,298

The accompanying notes form an integral part of the financial statements.

Balance Sheets (Continued)

	Note	Uncorrelated Strategies As at 31 December 2023 US$	Uncorrelated Trading As at 31 December 2023* US$	US Equity As at 31 December 2023 US$	US Equity Index PutWrite As at 31 December 2023 US$	US Large Cap Value As at 31 December 2023 US$	US Long Short Equity As at 31 December 2023 US$	US Multi Cap Opportunities As at 31 December 2023 US$	US Real Estate Securities As at 31 December 2023 US$
Current Assets									
Financial Assets at Fair Value through Profit or Loss	*2*	1,476,262,171	–	47,126,139	675,485,941	1,852,695,638	182,183,949	398,826,631	522,351,479
Cash and cash equivalents	*3*	215,995,568	198,922	2,317,070	56,170,541	129,487,412	4,926,902	2,020,942	12,824,749
Receivable for investments sold		15,185,048	–	3,038	1,711,903	27,677,469	466,494	2,749,439	1,290,830
Receivable for shares issued		43,677,979	–	266,617	1,578,418	1,825,988	43,717	937,914	3,439,184
Due from brokers		456,802,391	–	–	–	–	18,176,471	–	–
Income receivable and other assets		76,645,645	1,324	37,095	1,742,599	2,702,827	559,458	211,780	1,534,038
Total Assets		2,284,568,802	200,246	49,749,959	736,689,402	2,014,389,334	206,356,991	404,746,706	541,440,280
Current Liabilities									
Financial Liabilities at Fair Value through Profit or Loss	*2*	499,958,213	–	118,963	5,789,899	115,827	8,738,101	325,170	441,683
Bank overdraft	*4*	659	–	–	–	–	–	–	–
Payable for shares redeemed		4,375,209	–	349,690	1,255,511	11,729,299	692,205	3,342,769	6,007,211
Accrued expenses		1,133,015	110,069	74,355	349,539	1,158,780	280,090	547,484	895,622
Payable for investments purchased		81,242,292	–	–	165,070	62,146,829	14,013	–	941,735
Other payables		71,157,993	90,177	4,802	31,383	48,221	1,162,291	39,248	44,044
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		657,867,381	200,246	547,810	7,591,402	75,198,956	10,886,700	4,254,671	8,330,295
Net Assets Attributable to Holders of Redeemable Participating Shares		1,626,701,421	–	49,202,149	729,098,000	1,939,190,378	195,470,291	400,492,035	533,109,985

*Uncorrelated Trading liquidated 24 May 2023.

The accompanying notes form an integral part of the financial statements.

Balance Sheets (Continued)

	Note	US Small Cap As at 31 December 2023 US$	US Small Cap Intrinsic Value As at 31 December 2023 US$	Company Total* As at 31 December 2023 US$
Current Assets				
Financial Assets at Fair Value through Profit or Loss	*2*	623,039,280	301,736,793	27,392,822,906
Cash and cash equivalents	*3*	12,744,703	18,299,118	1,025,815,249
Receivable for investments sold		369	1,402,699	138,871,900
Receivable for shares issued		2,127,779	477,091	185,808,216
Due from brokers		–	–	582,901,730
Income receivable and other assets		193,802	125,377	385,748,047
Total Assets		638,105,933	322,041,078	29,711,968,048
Current Liabilities				
Financial Liabilities at Fair Value through Profit or Loss	*2*	137,144	398	688,709,657
Bank overdraft	*4*	–	–	563,542
Payable for shares redeemed		3,284,597	40,900	72,180,295
Due to brokers		–	–	3,340,000
Accrued expenses		639,284	275,610	22,069,430
Payable for investments purchased		154,493	140,859	517,779,908
Other payables		38,646	14,694	82,992,460
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		4,254,164	472,461	1,387,635,292
Net Assets Attributable to Holders of Redeemable Participating Shares		633,851,769	321,568,617	28,324,332,756

Director:
Naomi Daly

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Date: 17 April 2024

Director:
Gráinne Alexander

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Date: 17 April 2024

* The Aggregate Financial Statements have been adjusted to account for balances held in the name of the Company and to account for cross investments between Portfolios. Details for any cross investments between Portfolios are included in Note 10 of the Notes to the Audited Financial Statements.

The accompanying notes form an integral part of the financial statements.

Balance Sheets (Continued)

	Note	5G Connectivity As at 31 December 2022 US$	Absolute Return Multi Strategy As at 31 December 2022* US$	China A-Share Equity As at 31 December 2022 CNY	China Bond As at 31 December 2022 CNY	China Equity As at 31 December 2022 US$	CLO Income As at 31 December 2022 US$	Commodities As at 31 December 2022 US$	Corporate Hybrid Bond As at 31 December 2022 EUR
Current Assets									
Financial Assets at Fair Value through Profit or Loss	*2*	965,036,484	6,766	15,317,693	429,085,411	307,949,549	116,138,374	77,727,468	1,684,830,088
Cash and cash equivalents	*3*	34,119,654	93,179	952,930	22,788,957	8,545,056	20,349,795	8,094,998	124,965,163
Receivable for investments sold		3,505,517	–	–	19,609,680	2,164,762	934	5,565,123	–
Receivable for shares issued		1,012,596	–	–	194	–	–	311,481	1,293,606
Due from brokers		–	–	–	839,388	–	320,000	–	–
Income receivable and other assets		432,516	–	256,475	44,536,205	227	2,790,144	202,284	33,042,330
Total Assets		1,004,106,767	99,945	16,527,098	516,859,835	318,659,594	139,599,247	91,901,354	1,844,131,187
Current Liabilities									
Financial Liabilities at Fair Value through Profit or Loss	*2*	3,280,059	–	–	2,739,680	817,712	1,324,169	333,046	57,668,909
Bank overdraft	*4*	129	–	–	–	–	–	–	–
Payable for shares redeemed		1,380,674	–	–	1,522,147	1,759	–	11,154	1,782,089
Due to brokers		–	–	–	–	–	–	5,450,000	–
Accrued expenses		1,542,416	–	207,005	367,670	405,069	106,080	85,152	1,193,107
Payable for investments purchased		4,858,404	–	–	58,969,849	–	85,088	–	1,276,923
Other payables		34,892	99,945	78,335	216,910	21,378	46,446	24,573	55,351
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		11,096,574	99,945	285,340	63,816,256	1,245,918	1,561,783	5,903,925	61,976,379
Net Assets Attributable to Holders of Redeemable Participating Shares		993,010,193	–	16,241,758	453,043,579	317,413,676	138,037,464	85,997,429	1,782,154,808

* Absolute Return Multi Strategy liquidated on 20 December 2021.

The accompanying notes form an integral part of the financial statements.

Balance Sheets (Continued)

	Note	Emerging Market Debt - Hard Currency As at 31 December 2022 US$	Emerging Market Debt - Local Currency As at 31 December 2022 US$	Emerging Market Debt Blend As at 31 December 2022 US$	Emerging Market Debt Sustainable Investment Grade Blend As at 31 December 2022 US$	Emerging Markets Equity As at 31 December 2022 US$	Emerging Markets Select Equity As at 31 December 2022 US$	Euro Bond As at 31 December 2022 EUR	Euro Bond Absolute Return As at 31 December 2022 EUR
Current Assets									
Financial Assets at Fair Value through Profit or Loss	*2*	2,346,546,593	1,360,283,509	463,102,332	50,898,306	189,787,819	90,426,979	8,590,398	47,520,374
Cash and cash equivalents	*3*	107,924,157	12,401,585	4,035,002	3,413,071	5,356,295	3,402,931	473,148	1,710,742
Receivable for investments sold		–	3,199,020	16,293,590	7,893	–	34,597	121,972	86,705
Receivable for shares issued		4,103,978	883,605	275,687	–	362,074	16,812	–	13,876,229
Due from brokers		3,276,177	54,984,796	9,999,389	424,677	–	–	258,450	252,313
Income receivable and other assets		59,709,417	30,010,757	11,304,641	746,361	550,079	193,164	102,378	435,363
Total Assets		2,521,560,322	1,461,763,272	505,010,641	55,490,308	196,056,267	94,074,483	9,546,346	63,881,726
Current Liabilities									
Financial Liabilities at Fair Value through Profit or Loss	*2*	11,868,883	57,448,294	13,780,086	542,408	666,859	–	112,447	1,279,616
Bank overdraft	*4*	–	–	–	12	345	–	–	388
Payable for shares redeemed		14,282,774	1,482,933	621,342	1,033	2,563,061	577	–	13,827,198
Due to brokers		–	3,980,000	840,000	–	–	–	–	–
Accrued expenses		2,024,113	1,301,053	469,534	63,835	289,525	124,746	34,664	51,536
Payable for investments purchased		1,572,454	2,187,526	1,940,067	499,247	38,266	40,672	17,717	46,881
Other payables		107,170	9,099,023	17,178,132	109,392	690,456	146,366	86,776	148,231
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		29,855,394	75,498,829	34,829,161	1,215,927	4,248,512	312,361	251,604	15,353,850
Net Assets Attributable to Holders of Redeemable Participating Shares		2,491,704,928	1,386,264,443	470,181,480	54,274,381	191,807,755	93,762,122	9,294,742	48,527,876

The accompanying notes form an integral part of the financial statements.

Balance Sheets (Continued)

	Note	European High Yield Bond As at 31 December 2022 EUR	European Sustainable Equity As at 31 December 2022 EUR	Event Driven As at 31 December 2022 US$	Global Bond As at 31 December 2022 US$	Global Diversified Income FMP – 2024 As at 31 December 2022 US$	Global Equity Megatrends As at 31 December 2022 US$	Global Flexible Credit Income As at 31 December 2022 US$	Global High Yield SDG Engagement As at 31 December 2022 US$
Current Assets									
Financial Assets at Fair Value through Profit or Loss	*2*	33,741,184	174,388,827	34,759,787	133,785,619	154,791,860	79,465,335	385,148,567	286,905,751
Cash and cash equivalents	*3*	1,372,196	1,487,612	6,873,963	4,700,090	50,248,991	77,732	10,118,861	5,259,514
Receivable for investments sold		2	–	–	834,394	–	–	154,968	71,005
Receivable for shares issued		13,705,182	5,007,586	–	–	–	40,452	9,991	123,184,909
Due from brokers		–	–	–	376,572	–	–	5,284,784	–
Income receivable and other assets		544,743	172,097	8,601	867,942	1,581,894	115,036	6,555,070	5,725,188
Total Assets		49,363,307	181,056,122	41,642,351	140,564,617	206,622,745	79,698,555	407,272,241	421,146,367
Current Liabilities									
Financial Liabilities at Fair Value through Profit or Loss	*2*	3,113,019	–	18,616	2,112,792	417	–	12,005,976	9,426,254
Bank overdraft	*4*	–	–	–	–	–	–	–	15
Payable for shares redeemed		13,707,154	3,727,664	–	–	46,050,000	134,741	28,122	144,749
Accrued expenses		50,457	134,129	76,524	65,484	167,100	188,716	280,150	120,597
Payable for investments purchased		20,048	1,319,645	–	3,505,750	–	37	352,483	74,390,132
Other payables		18,101	20,454	100,539	69,295	9,142	30,696	79,181	111,242
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		16,908,779	5,201,892	195,679	5,753,321	46,226,659	354,190	12,745,912	84,192,989
Net Assets Attributable to Holders of Redeemable Participating Shares		32,454,528	175,854,230	41,446,672	134,811,296	160,396,086	79,344,365	394,526,329	336,953,378

The accompanying notes form an integral part of the financial statements.

Balance Sheets (Continued)

	Note	Global High Yield Sustainable Action As at 31 December 2022 US$	Global Investment Grade Credit As at 31 December 2022 US$	Global Opportunistic Bond As at 31 December 2022 US$	Global Real Estate Securities As at 31 December 2022 US$	Global Sustainable Equity As at 31 December 2022 US$	Global Sustainable Value As at 31 December 2022 US$	High Yield Bond As at 31 December 2022 US$	InnovAsia 5G As at 31 December 2022 US$
Current Assets									
Financial Assets at Fair Value through Profit or Loss	*2*	14,547,172	83,541,497	80,110,952	38,072,868	130,524,482	47,841,138	2,170,021,483	14,325,847
Cash and cash equivalents	*3*	1,033,221	3,565,231	5,863,263	1,125,241	1,070,714	727,506	134,476,435	596,336
Receivable for investments sold		253	–	406,959	13	–	270,540	4,627,097	41,445
Receivable for shares issued		–	–	14	–	4,411,790	3,427	3,517,926	–
Due from brokers		–	–	1,228,672	–	–	–	300,000	–
Income receivable and other assets		279,956	882,351	908,005	119,762	91,089	113,386	38,784,027	69,903
Total Assets		15,860,602	87,989,079	88,517,865	39,317,884	136,098,075	48,955,997	2,351,726,968	15,033,531
Current Liabilities									
Financial Liabilities at Fair Value through Profit or Loss	*2*	358,029	1,642,819	5,529,567	147,763	–	90,456	25,597,669	78,732
Bank overdraft	*4*	–	–	–	86	–	–	149	–
Payable for shares redeemed		–	–	30	69,724	4,397,123	727,660	5,887,375	32,016
Accrued expenses		40,994	90,568	75,034	58,301	116,088	55,463	2,442,382	103,033
Payable for investments purchased		406,264	–	6,676,859	–	7	152	18,780,475	48,481
Other payables		8,247	347,050	130,932	19,590	6,658	57,825	267,206	22,276
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		813,534	2,080,437	12,412,422	295,464	4,519,876	931,556	52,975,256	284,538
Net Assets Attributable to Holders of Redeemable Participating Shares		15,047,068	85,908,642	76,105,443	39,022,420	131,578,199	48,024,441	2,298,751,712	14,748,993

The accompanying notes form an integral part of the financial statements.

Balance Sheets (Continued)

	Note	Japan Equity Engagement As at 31 December 2022 JPY	Macro Opportunities FX As at 31 December 2022 EUR	Multi-Asset Income As at 31 December 2022 US$	Next Generation Mobility As at 31 December 2022 US$	Next Generation Space Economy As at 31 December 2022 US$	Responsible Asian Debt -Hard Currency As at 31 December 2022 US$	Short Duration Emerging Market Debt As at 31 December 2022 US$	Short Duration High Yield SDG Engagement As at 31 December 2022 US$
Current Assets									
Financial Assets at Fair Value through Profit or Loss	*2*	20,251,986,644	35,753,350	9,231,268	138,694,644	7,981,674	20,262,516	4,901,636,040	536,260,884
Cash and cash equivalents	*3*	421,921,338	131,107	1,795,321	9,717,383	555,274	1,180,261	196,555,616	27,853,758
Receivable for investments sold		–	67	284,261	72,621	–	–	11,003	56,462
Receivable for shares issued		–	66,778	67,840	279,664	19,545	–	9,283,967	2,421,432
Due from brokers		–	–	628,167	–	–	55,253	–	–
Income receivable and other assets		28,870,308	107,020	189,122	53,143	13,778	299,519	77,069,801	7,908,182
Total Assets		20,702,778,290	36,058,322	12,195,979	148,817,455	8,570,271	21,797,549	5,184,556,427	574,500,718
Current Liabilities									
Financial Liabilities at Fair Value through Profit or Loss	*2*	141,215,249	4,428,576	647,046	213,661	–	88,173	25,830,013	5,286,451
Bank overdraft	*4*	98,494	–	3,963	–	–	–	–	–
Payable for shares redeemed		–	51,700	–	79,879	–	18,123	7,657,731	3,628,199
Due to brokers		–	–	–	–	–	–	–	–
Accrued expenses		12,310,780	48,457	74,442	279,259	42,290	43,612	3,062,519	411,720
Payable for investments purchased		5,076,179	–	67,370	216,677	23,001	–	23,342,727	8,756,374
Other payables		1,410,003	19,433	37,043	23,302	14,118	21,432	1,687	44,295
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		160,110,705	4,548,166	829,864	812,778	79,409	171,340	59,894,677	18,127,039
Net Assets Attributable to Holders of Redeemable Participating Shares		20,542,667,585	31,510,156	11,366,115	148,004,677	8,490,862	21,626,209	5,124,661,750	556,373,679

The accompanying notes form an integral part of the financial statements.

Balance Sheets (Continued)

	Note	Strategic Income As at 31 December 2022 US$	Sustainable Asia High Yield As at 31 December 2022 US$	Sustainable Emerging Market Corporate Debt As at 31 December 2022 US$	Sustainable Emerging Market Debt - Hard Currency As at 31 December 2022 US$	Ultra Short Term Euro Bond As at 31 December 2022 EUR	Uncorrelated Strategies As at 31 December 2022 US$	Uncorrelated Trading As at 31 December 2022 US$	US Equity As at 31 December 2022 US$
Current Assets									
Financial Assets at Fair Value through Profit or Loss	*2*	1,454,526,951	28,628,399	92,287,239	147,618,248	808,942,173	2,555,941,719	598,691,431	29,642,109
Cash and cash equivalents	*3*	104,978,500	2,770,190	6,953,109	8,625,196	10,039,473	301,147,318	66,208,500	2,395,266
Receivable for investments sold		34,551,202	–	–	6,851	7,615	84,079,197	25,143,028	–
Receivable for shares issued		5,263,162	–	198,096	2,755,712	606,680	10,881,609	303,985	7,971
Due from brokers		3,722,665	58,035	166,695	199,602	6,612,268	737,006,142	89,712,105	–
Income receivable and other assets		13,288,492	679,979	1,542,219	3,029,425	7,293,900	228,604,888	19,269,949	25,906
Total Assets		1,616,330,972	32,136,603	101,147,358	162,235,034	833,502,109	3,917,660,873	799,328,998	32,071,252
Current Liabilities									
Financial Liabilities at Fair Value through Profit or Loss	*2*	13,465,056	29,229	141,962	908,488	10,569,827	489,983,868	59,324,225	546,931
Bank overdraft	*4*	155	–	1,508,656	–	–	22,735	27,694	–
Payable for shares redeemed		3,707,806	–	177,478	2,726,126	322,425	2,890,689	223,254	–
Due to brokers		250,000	–	–	–	–	5,000	63,659	–
Accrued expenses		1,089,994	70,771	149,274	117,559	257,172	2,108,050	1,477,266	47,361
Payable for investments purchased		274,300,844	85,047	809,961	–	608,123	126,044,433	14,876,428	–
Other payables		711,262	29,285	115,719	62,267	354,495	166,119,116	11,393,762	12,131
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		293,525,117	214,332	2,903,050	3,814,440	12,112,042	787,173,891	87,386,288	606,423
Net Assets Attributable to Holders of Redeemable Participating Shares		1,322,805,855	31,922,271	98,244,308	158,420,594	821,390,067	3,130,486,982	711,942,710	31,464,829

The accompanying notes form an integral part of the financial statements.

Balance Sheets (Continued)

	Note	US Equity Index PutWrite As at 31 December 2022 US$	US Large Cap Value As at 31 December 2022 US$	US Long Short Equity As at 31 December 2022 US$	US Multi Cap Opportunities As at 31 December 2022 US$	US Real Estate Securities As at 31 December 2022 US$	US Small Cap As at 31 December 2022 US$	US Small Cap Intrinsic Value As at 31 December 2022 US$	Company Total* As at 31 December 2022 US$
Current Assets									
Financial Assets at Fair Value through Profit or Loss	*2*	648,856,403	1,689,599,584	179,143,690	441,762,007	628,621,129	579,729,131	186,889,372	27,511,074,629
Cash and cash equivalents	*3*	44,491,927	75,198,123	34,444,171	1,259,174	21,884,190	10,674,691	8,840,096	1,518,644,441
Receivable for investments sold		3,987,199	17,011,441	8,813,281	2,155,112	96	109,183	1,398,733	217,909,539
Receivable for shares issued		567,528	5,505,395	289,671	823,707	3,580,698	1,178,559	491,844	217,511,029
Due from brokers		–	–	11,644,215	–	–	–	–	927,110,748
Income receivable and other assets		379,288	1,854,555	891,436	219,477	1,956,405	2,524,308	66,145	573,072,046
Total Assets		698,282,345	1,789,169,098	235,226,464	446,219,477	656,042,518	594,215,872	197,686,190	30,965,322,432
Current Liabilities									
Financial Liabilities at Fair Value through Profit or Loss	*2*	14,283,196	102,612	2,889,863	587,402	1,230,032	236,699	–	846,692,109
Bank overdraft	*4*	–	–	–	–	–	–	–	1,565,099
Payable for shares redeemed		543,568	494,764	1,227,732	1,019,084	3,412,368	780,783	287,203	142,576,198
Due to brokers		–	–	–	–	–	–	–	10,588,659
Accrued expenses		366,712	1,065,730	329,297	631,626	1,318,524	654,722	196,002	25,893,180
Payable for investments purchased		2,608,050	19,542,707	91,888	2,618,414	1,982,404	129,484	2,170,492	605,080,476
Other payables		24,081	8,926	9,157,783	47,001	73,395	35,517	991,453	218,544,490
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		17,825,607	21,214,739	13,696,563	4,903,527	8,016,723	1,837,205	3,645,150	1,850,940,211
Net Assets Attributable to Holders of Redeemable Participating Shares		680,456,738	1,767,954,359	221,529,901	441,315,950	648,025,795	592,378,667	194,041,040	29,114,382,221

* The Aggregate Financial Statements have been adjusted to account for balances held in the name of the Company and to account for cross investments between Portfolios. Details for any cross investments between Portfolios are included in Note 10 of the Notes to the Audited Financial Statements.

The accompanying notes form an integral part of the financial statements.

Profit and Loss Accounts

	Note	5G Connectivity Year Ended 31 December 2023 US$	Absolute Return Multi Strategy Year Ended 31 December 2023* US$	China A-Share Equity Year Ended 31 December 2023 CNY	China Bond Year Ended 31 December 2023 CNY	China Equity Year Ended 31 December 2023 US$	Climate Innovation Period Ended 31 December 2023** US$	CLO Income Year Ended 31 December 2023 US$	Commodities Year Ended 31 December 2023 US$
Income									
Interest Income	*1*	1,613,265	4,700	191	14,012,501	118,367	2,722	16,251,994	3,172,776
Dividend Income	*1*	5,844,061	12,860	330,323	–	5,998,152	7,825	488,555	–
Miscellaneous Income		–	1,832	–	–	261	–	–	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	342,688,178	(19,392)	(2,078,125)	24,887,406	(65,385,007)	(83,333)	15,296,714	(9,444,949)
		350,145,504	–	(1,747,611)	38,899,907	(59,268,227)	(72,786)	32,037,263	(6,272,173)
Expenses									
Management Fee	*6*	14,117,852	–	141,677	255,294	3,175,628	112	872,722	438,730
Distribution Fee	*6*	647,325	–	–	–	183	–	–	2,462
Administration Fee	*6*	591,471	–	284,983	564,899	165,356	12,359	111,751	99,444
Commitment Fee	*19*	187,549	–	2,284	49,489	38,821	93	20,130	15,833
Custody Fee	*6*	132,274	–	85,543	247,855	61,993	2,503	12,061	12,000
Depositary Fee	*6*	60,619	–	898	26,749	15,891	29	8,035	6,800
Professional Fee	*9*	239,594	–	373,292	551,080	137,367	12,320	77,913	59,473
Directors' Fee	*7*	4,813	–	31,072	30,759	4,351	1,375	4,436	4,416
Transaction Costs	*9*	2,027,737	–	182,302	104,430	473,178	13,023	38,730	40,645
Organisation Expenses	*9*	–	–	–	–	–	32,730	–	–
Audit Fee	*8*	12,024	–	74,507	75,617	10,793	10,779	10,872	10,688
VAT Rebate		(6,953)	–	(111)	(4,238)	(1,811)	(1)	(1,085)	(871)
Other Expenses	*9*	29,234	–	63,082	181,289	18,825	327	8,112	12,060
Expense Waiver	*6*	–	–	(1,006,693)	(722,214)	–	(52,175)	–	(37,378)
Total Expenses		18,043,539	–	232,836	1,361,009	4,100,575	33,474	1,163,677	664,302
Finance Costs									
Interest Expense		641	–	–	8,419	–	–	–	–
Distribution Paid	*1*	–	–	15,082	222,140	3,216	–	9,174,149	–
		641	–	15,082	230,559	3,216	–	9,174,149	–
Withholding Tax	*1*	1,253,704	–	32,397	19,376	413,387	1,185	–	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		330,847,620	–	(2,027,926)	37,288,963	(63,785,405)	(107,445)	21,699,437	(6,936,475)

* Absolute Return Multi Strategy liquidated on 20 December 2021.
** Climate Innovation launched on 1 August 2023.

The accompanying notes form an integral part of the financial statements.

Profit and Loss Accounts (Continued)

	Note	Corporate Hybrid Bond Year Ended 31 December 2023 EUR	Developed Market FMP – 2027 Period Ended 31 December 2023* US$	Emerging Market Debt - Hard Currency Year Ended 31 December 2023 US$	Emerging Market Debt - Local Currency Year Ended 31 December 2023 US$	Emerging Market Debt Blend Year Ended 31 December 2023 US$	Emerging Market Debt Sustainable Investment Grade Blend Year Ended 31 December 2023 US$	Emerging Markets Equity Year Ended 31 December 2023 US$	Emerging Markets Select Equity Period Ended 31 December 2023** US$
Income									
Interest Income	*1*	78,046,057	2,080,257	142,794,885	74,404,513	26,990,410	2,739,189	199,109	168,843
Dividend Income	*1*	–	–	–	113,951	171,675	–	2,885,513	1,307,641
Miscellaneous Income		–	–	–	1,161,393	310,983	7,843	131	4,097
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	76,398,634	3,758,602	211,428,520	98,021,149	36,380,307	1,250,394	9,999,988	2,658,863
		154,444,691	5,838,859	354,223,405	173,701,006	63,853,375	3,997,426	13,084,741	4,139,444
Expenses									
Management Fee	*6*	11,575,142	276,626	18,716,353	8,682,808	3,275,391	288,809	1,251,833	506,150
Distribution Fee	*6*	188,575	–	257,674	211,184	27,982	–	38,630	–
Administration Fee	*6*	786,884	25,844	1,322,602	776,349	390,982	115,789	194,084	62,348
Commitment Fee	*19*	255,784	4,051	359,881	182,049	70,533	8,546	23,159	11,942
Custody Fee	*6*	120,929	2,686	187,281	821,231	166,826	14,472	62,279	42,088
Depositary Fee	*6*	84,817	1,200	121,595	46,840	30,217	3,067	8,287	3,520
Professional Fee	*9*	299,200	12,476	429,692	320,609	168,668	39,476	170,898	63,180
Directors' Fee	*7*	3,805	1,375	4,350	4,345	4,615	4,346	4,351	3,502
Transaction Costs	*9*	85,505	876	355,940	456,525	258,261	80,894	860,872	408,555
Organisation Expenses	*9*	–	31,982	–	–	–	–	–	–
Audit Fee	*8*	10,993	10,960	12,130	12,363	12,240	10,239	10,756	11,886
VAT Rebate		(15,890)	(62)	(23,123)	(11,635)	(4,408)	(503)	(1,214)	(472)
Other Expenses	*9*	8,913	327	10,300	25,954	22,095	8,703	11,602	9,105
Expense Waiver	*6*	–	(151)	–	(107,151)	(7,876)	(150,355)	(246,700)	(75,080)
Total Expenses		13,404,657	368,190	21,754,675	11,421,471	4,415,526	423,483	2,388,837	1,046,724
Finance Costs									
Interest Expense		136,189	225	807	38,492	9,326	4,222	1,315	–
Distribution Paid	*1*	15,938,833	–	34,774,185	19,776,443	5,146,481	–	211,792	–
		16,075,022	225	34,774,992	19,814,935	5,155,807	4,222	213,107	–
Withholding Tax	*1*	–	13,414	2,125	561,616	98,515	25,749	317,037	176,255
Capital Gain Tax	*1*	–	–	–	190,222	5,295	5,491	602,394	153,572
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		124,965,012	5,457,030	297,691,613	141,712,762	54,178,232	3,538,481	9,563,366	2,762,893

* Developed Market FMP – 2027 launched on 31 July 2023.
** Emerging Markets Select Equity liquidated on 7 September 2023.

The accompanying notes form an integral part of the financial statements.

Profit and Loss Accounts (Continued)

	Note	Euro Bond Year Ended 31 December 2023 EUR	Euro Bond Absolute Return Year Ended 31 December 2023 EUR	European High Yield Bond Year Ended 31 December 2023 EUR	European Sustainable Equity Year Ended 31 December 2023 EUR	Event Driven Year Ended 31 December 2023 US$	Global Bond Year Ended 31 December 2023 US$	Global Diversified Income FMP – 2024 Year Ended 31 December 2023 US$	Global Equity Megatrends Year Ended 31 December 2023 US$
Income									
Interest Income	*1*	299,445	1,325,303	6,144,081	46,810	531,326	4,814,163	6,583,236	66,717
Dividend Income	*1*	–	–	–	2,466,485	–	–	–	1,360,692
Miscellaneous Income		3,353	9,632	–	–	–	6,489	–	6,969
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	703,906	1,706,179	17,258,206	29,777,265	9,605,231	2,834,548	3,455,573	20,285,551
		1,006,704	3,041,114	23,402,287	32,290,560	10,136,557	7,655,200	10,038,809	21,719,929
Expenses									
Management Fee	*6*	34,123	41,625	192,591	518,724	419,803	10,546	897,634	1,330,600
Distribution Fee	*6*	–	–	4,027	341	–	5,754	–	259,499
Administration Fee	*6*	57,348	74,539	138,341	108,783	70,949	173,685	107,262	121,770
Commitment Fee	*19*	1,380	6,436	11,429	23,096	9,340	19,346	22,929	14,348
Custody Fee	*6*	11,095	10,943	10,994	20,847	10,672	12,232	12,000	12,097
Depositary Fee	*6*	551	2,475	5,939	9,116	2,953	7,665	9,030	5,585
Professional Fee	*9*	30,275	36,460	81,370	65,478	93,976	70,705	80,075	66,380
Directors' Fee	*7*	4,346	4,349	3,759	3,967	3,597	4,351	4,378	4,359
Performance Fee	*6*	–	–	–	–	1,269,230	–	–	–
Transaction Costs	*9*	13,533	31,654	26,386	151,518	25,962	94,888	4,942	64,743
Audit Fee	*8*	8,724	9,033	10,491	9,604	11,071	10,000	10,890	10,442
VAT Rebate		(89)	(397)	(746)	(1,330)	(695)	(1,185)	(1,109)	(768)
Other Expenses	*9*	9,077	9,077	11,095	8,742	–	9,560	6,978	21,064
Expense Waiver	*6*	(113,220)	(84,716)	(49,387)	–	(80,167)	(99,791)	–	(2)
Total Expenses		57,143	141,478	446,289	918,886	1,836,691	317,756	1,155,009	1,910,117
Finance Costs									
Interest Expense		49	2,740	336	58	160	373	–	1,660
Distribution Paid	*1*	198,317	160	57,021	1,048,292	–	2,390	3,747,714	–
		198,366	2,900	57,357	1,048,350	160	2,763	3,747,714	1,660
Withholding Tax	*1*	–	–	24,070	386,738	4,281	46,961	738	207,790
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		751,195	2,896,736	22,874,571	29,936,586	8,295,425	7,287,720	5,135,348	19,600,362

The accompanying notes form an integral part of the financial statements.

Profit and Loss Accounts (Continued)

	Note	Global Flexible Credit Income Year Ended 31 December 2023 US$	Global High Yield SDG Engagement Year Ended 31 December 2023 US$	Global High Yield Sustainable Action Period Ended 31 December 2023* US$	Global Investment Grade Credit Year Ended 31 December 2023 US$	Global Opportunistic Bond Year Ended 31 December 2023 US$	Global Real Estate Securities Year Ended 31 December 2023 US$	Global Sustainable Equity Year Ended 31 December 2023 US$	Global Sustainable Value Year Ended 31 December 2023 US$
Income									
Interest Income	*1*	21,820,785	30,627,441	381,879	3,526,734	2,880,171	39,396	58,764	13,338
Dividend Income	*1*	21,240	–	–	–	6,726	1,264,200	1,296,585	1,502,022
Miscellaneous Income		84,242	38,129	–	–	46,306	–	–	4,516
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	35,644,061	26,225,288	301,287	4,608,966	1,814,974	305,309	30,786,664	6,863,427
		57,570,328	56,890,858	683,166	8,135,700	4,748,177	1,608,905	32,142,013	8,383,303
Expenses									
Management Fee	*6*	1,581,714	1,820,214	36,223	45,379	107,580	223,249	385,849	120,957
Distribution Fee	*6*	48,797	7,284	–	–	–	18,013	3,636	4,224
Administration Fee	*6*	203,139	338,869	70,047	105,600	160,902	81,792	110,846	79,855
Commitment Fee	*19*	50,956	69,680	1,194	13,918	9,516	4,522	18,864	5,675
Custody Fee	*6*	12,177	16,554	6,000	11,989	12,081	12,000	12,000	11,965
Depositary Fee	*6*	20,039	26,984	462	6,727	3,502	1,742	7,898	2,558
Professional Fee	*9*	81,067	133,872	38,938	4,017	57,834	71,086	70,149	64,011
Directors' Fee	*7*	4,358	4,347	2,387	4,075	4,352	4,545	4,378	4,546
Transaction Costs	*9*	73,004	133,254	2,818	5,693	81,558	90,308	42,340	116,303
Audit Fee	*8*	17,347	11,736	10,617	10,304	10,636	10,663	10,686	10,598
VAT Rebate		(2,430)	(4,135)	(44)	(625)	(641)	(313)	(1,027)	(429)
Other Expenses	*9*	10,197	10,004	5,115	8,276	9,387	9,598	12,831	9,043
Expense Waiver	*6*	–	(159,267)	(122,957)	(43,306)	(181,897)	(134,867)	–	(84,092)
Advisory Fee Waiver	*6*	(1,719)	–	–	–	(544)	–	–	–
Total Expenses		2,098,646	2,409,396	50,800	172,047	274,266	392,338	678,450	345,214
Finance Costs									
Interest Expense		471	6	29	101	346	182	909	211
Distribution Paid	*1*	18,040	364,914	289,047	–	309,334	290,893	–	–
		18,511	364,920	289,076	101	309,680	291,075	909	211
Withholding Tax	*1*	72,578	–	–	7,061	5,267	253,104	335,347	300,594
Capital Gain Tax	*1*	–	–	–	–	–	–	–	1,449
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		55,380,593	54,116,542	343,290	7,956,491	4,158,964	672,388	31,127,307	7,735,835

* Global High Yield Sustainable Action liquidated on 16 June 2023.

The accompanying notes form an integral part of the financial statements.

Profit and Loss Accounts (Continued)

	Note	High Yield Bond Year Ended 31 December 2023 US$	InnovAsia 5G Year Ended 31 December 2023 US$	Japan Equity Engagement Year Ended 31 December 2023 JPY	Macro Opportunities FX Year Ended 31 December 2023 EUR	Multi-Asset Income Period Ended 31 December 2023* US$	Next Generation Mobility Year Ended 31 December 2023 US$	Next Generation Space Economy Year Ended 31 December 2023 US$	Responsible Asian Debt - Hard Currency Year Ended 31 December 2023 US$
Income									
Interest Income	*1*	149,097,884	35,914	–	143,684	152,535	532,771	28,764	2,331,729
Dividend Income	*1*	1,147,749	254,715	476,921,443	–	78,340	1,435,123	147,664	600
Miscellaneous Income		528,115	–	–	–	185	–	–	1,882
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	108,102,355	5,319,099	4,688,235,837	(734,342)	122,062	41,427,145	3,285,903	919,735
		258,876,103	5,609,728	5,165,157,280	(590,658)	353,122	43,395,039	3,462,331	3,253,946
Expenses									
Management Fee	*6*	19,351,744	204,049	76,940,068	119,567	67,102	2,204,012	117,126	27,705
Distribution Fee	*6*	1,677,140	348	–	–	16,289	365,864	21,123	3,810
Administration Fee	*6*	1,505,292	74,353	15,508,873	69,483	87,657	140,494	27,041	95,572
Commitment Fee	*19*	316,037	2,736	3,341,855	3,874	765	23,493	1,848	6,569
Custody Fee	*6*	30,472	12,000	2,954,075	11,374	6,762	11,000	12,000	12,068
Depositary Fee	*6*	126,175	1,470	1,182,736	1,348	373	7,948	335	2,701
Professional Fee	*9*	520,499	39,126	9,102,401	39,056	56,605	91,573	30,501	129,559
Directors' Fee	*7*	4,642	3,386	618,801	4,126	2,529	4,345	4,416	4,297
Transaction Costs	*9*	238,123	147,113	33,260,732	52,959	49,317	44,253	23,035	12,406
Audit Fee	*8*	19,031	10,959	1,473,796	9,246	11,336	11,031	10,191	10,696
VAT Rebate		(16,779)	(146)	(185,968)	(203)	(70)	(1,398)	(103)	(490)
Other Expenses	*9*	10,674	5,469	1,632,029	8,734	9,625	11,418	13,171	10,364
Expense Waiver	*6*	–	(165,298)	–	(147,827)	(209,946)	–	(91,899)	(196,965)
Advisory Fee Waiver	*6*	(92,880)	–	–	–	–	–	–	–
Total Expenses		23,690,170	335,565	145,829,398	171,737	98,344	2,914,033	168,785	118,292
Finance Costs									
Interest Expense		602	79	26,240	683	4,261	–	–	49
Distribution Paid	*1*	90,271,905	–	111,381,658	5	6,037	–	–	384,726
		90,272,507	79	111,407,898	688	10,298	–	–	384,775
Withholding Tax	*1*	436,171	39,727	71,821,634	–	7,307	277,297	23,993	51
Capital Gain Tax	*1*	–	(6,993)	–	–	709	–	–	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		144,477,255	5,241,350	4,836,098,350	(763,083)	236,464	40,203,709	3,269,553	2,750,828

* Multi-Asset Income liquidated on 6 July 2023.

The accompanying notes form an integral part of the financial statements.

Profit and Loss Accounts (Continued)

	Note	Short Duration Emerging Market Debt Year Ended 31 December 2023 US$	Short Duration High Yield SDG Engagement Year Ended 31 December 2023 US$	Strategic Income Year Ended 31 December 2023 US$	Sustainable Asia High Yield Year Ended 31 December 2023 US$	Sustainable Emerging Market Corporate Debt Year Ended 31 December 2023 US$	Sustainable Emerging Market Debt - Hard Currency Year Ended 31 December 2023 US$	Tactical Macro Period Ended 31 December 2023* US$	Ultra Short Term Euro Bond Year Ended 31 December 2023 EUR
Income									
Interest Income	*1*	191,792,317	42,661,844	65,553,584	1,607,195	4,991,771	17,467,146	166,723	22,390,554
Dividend Income	*1*	–	76,604	46,343	–	1,800	–	–	–
Miscellaneous Income		–	113,328	112,776	–	–	–	9	120,772
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	165,739,545	10,878,844	61,142,662	(630,224)	4,754,214	25,660,200	608,249	37,931,029
		357,531,862	53,730,620	126,855,365	976,971	9,747,785	43,127,346	774,981	60,442,355
Expenses									
Management Fee	*6*	25,136,609	4,340,741	11,003,160	5,539	687,958	1,328,504	128	1,387,733
Distribution Fee	*6*	709,836	93,159	1,010,946	–	29,988	–	–	4,291
Administration Fee	*6*	1,974,927	451,107	1,035,461	62,317	142,217	165,181	10,991	415,569
Commitment Fee	*19*	665,780	93,653	214,865	4,798	12,902	44,239	901	122,389
Custody Fee	*6*	332,711	11,823	41,717	12,000	11,659	25,904	3,056	65,319
Depositary Fee	*6*	212,190	37,315	85,112	2,538	5,415	19,363	317	47,746
Professional Fee	*9*	675,369	223,122	313,343	68,178	100,875	29,187	28,467	146,359
Directors' Fee	*7*	4,793	4,351	4,334	4,416	4,351	4,416	1,849	3,874
Transaction Costs	*9*	164,417	78,566	406,719	7,339	38,710	68,273	10,264	79,640
Organisation Expenses	*9*	–	–	–	–	–	–	31,982	–
Audit Fee	*8*	13,674	13,597	–	10,286	12,055	10,487	9,698	9,691
VAT Rebate		(41,069)	(5,980)	(13,815)	(207)	(876)	(3,062)	(13)	(8,025)
Other Expenses	*9*	11,556	8,457	7,962	13,150	9,348	8,515	2,527	8,586
Expense Waiver	*6*	–	–	–	(138,167)	(168,791)	(3,326)	(42,137)	–
Advisory Fee Waiver	*6*	–	(6,199)	(3,750)	–	–	–	–	–
Total Expenses		29,860,793	5,343,712	14,106,054	52,187	885,811	1,697,681	58,030	2,283,172
Finance Costs									
Interest Expense		1,763	–	2,784	–	1,363	206	532	–
Distribution Paid	*1*	51,357,229	10,256,963	24,092,142	375,442	203,460	–	–	70,519
		51,358,992	10,256,963	24,094,926	375,442	204,823	206	532	70,519
Withholding Tax	*1*	–	39,788	432,402	7,915	235	253,923	–	–
Capital Gain Tax	*1*	–	–	(1,377)	–	–	–	–	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		276,312,077	38,090,157	88,223,360	541,427	8,656,916	41,175,536	716,419	58,088,664

* Tactical Macro launched on 30 June 2023.

The accompanying notes form an integral part of the financial statements.

Profit and Loss Accounts (Continued)

	Note	Uncorrelated Strategies Year Ended 31 December 2023 US$	Uncorrelated Trading Period Ended 31 December 2023* US$	US Equity Year Ended 31 December 2023 US$	US Equity Index PutWrite Year Ended 31 December 2023 US$	US Large Cap Value Year Ended 31 December 2023 US$	US Long Short Equity Year Ended 31 December 2023 US$	US Multi Cap Opportunities Year Ended 31 December 2023 US$	US Real Estate Securities Year Ended 31 December 2023 US$
Income									
Interest Income	*1*	39,173,095	3,569,936	66,021	7,387,106	3,516,594	2,214,827	76,721	787,359
Dividend Income	*1*	–	–	367,740	–	51,415,915	2,138,898	4,926,517	21,216,873
Miscellaneous Income		–	8,248	91	–	–	–	24,292	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	(120,381,469)	(12,687,726)	9,122,314	107,636,527	(71,805,012)	27,101,438	70,024,943	40,971,227
		(81,208,374)	(9,109,542)	9,556,166	115,023,633	(16,872,503)	31,455,163	75,052,473	62,975,459
Expenses									
Management Fee	*6*	15,768,031	2,845,723	274,888	2,839,436	10,553,183	2,806,305	4,999,948	7,539,332
Advisory Fee	*6*	17,684,684	–	–	–	–	–	–	–
Distribution Fee	*6*	147,327	–	15,793	11,469	271,013	33,182	427,679	1,168,862
Administration Fee	*6*	2,988,157	347,786	62,733	358,913	881,818	183,718	371,095	597,879
Commitment Fee	*19*	360,886	54,101	5,066	91,827	284,218	36,599	58,199	79,342
Custody Fee	*6*	269,480	62,274	11,931	12,023	28,415	12,001	11,999	11,435
Depositary Fee	*6*	245,133	45,183	1,972	32,487	110,626	8,475	23,513	27,347
Professional Fee	*9*	1,004,200	68,646	43,779	180,390	326,808	111,907	188,172	219,239
Directors' Fee	*7*	4,626	2,397	4,544	4,012	4,416	4,550	4,779	4,352
Performance Fee	*6*	–	–	–	–	–	284,324	–	–
Transaction Costs	*9*	15,052,935	1,040,744	14,565	116,951	981,117	114,629	204,132	406,687
Audit Fee	*8*	10,345	9,096	9,938	11,147	11,012	11,208	12,169	12,731
VAT Rebate		(17,461)	(1,707)	(347)	(6,201)	(15,584)	(1,977)	(3,717)	(5,129)
Other Expenses	*9*	5,336,209	287,263	8,895	8,582	19,767	11,593	9,681	10,176
Expense Waiver	*6*	(30,083)	(155,312)	(72,815)	–	–	–	–	–
Total Expenses		58,824,469	4,606,194	380,942	3,661,036	13,456,809	3,616,514	6,307,649	10,072,253
Finance Costs									
Interest Expense		170,739	82,590	1,581	–	–	3,963	1,130	–
Distribution Paid	*1*	–	–	–	1,591,989	10,005,741	206,378	12,800	4,675,054
		170,739	82,590	1,581	1,591,989	10,005,741	210,341	13,930	4,675,054
Withholding Tax	*1*	8,614,771	367,188	107,017	–	14,056,234	628,112	1,411,773	5,817,425
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(148,818,353)	(14,165,514)	9,066,626	109,770,608	(54,391,287)	27,000,196	67,319,121	42,410,727

* Uncorrelated Trading liquidated on 24 May 2023.

The accompanying notes form an integral part of the financial statements.

Profit and Loss Accounts (Continued)

	Note	US Small Cap Year Ended 31 December 2023 US$	US Small Cap Intrinsic Value Year Ended 31 December 2023 US$	Company Total* Year Ended 31 December 2023 US$
Income				
Interest Income	*1*	507,554	977,188	995,771,322
Dividend Income	*1*	6,044,808	1,760,459	119,445,636
Miscellaneous Income		43,524	–	2,650,276
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	86,161,892	34,297,130	1,584,823,295
		92,757,778	37,034,777	2,702,690,529
Expenses				
Management Fee	*6*	5,957,709	2,190,026	194,432,180
Advisory Fee	*6*	–	–	17,684,684
Distribution Fee	*6*	191,973	4,501	7,946,225
Administration Fee	*6*	406,184	180,153	19,659,563
Commitment Fee	*19*	90,926	36,673	4,139,264
Custody Fee	*6*	11,971	11,950	2,966,123
Depositary Fee	*6*	27,463	14,201	1,615,560
Professional Fee	*9*	215,352	96,440	8,275,274
Directors' Fee	*7*	4,351	4,416	234,165
Performance Fee	*6*	–	–	1,553,554
Transaction Costs	*9*	239,541	99,564	26,064,424
Organisation Expenses	*9*	–	–	96,694
Audit Fee	*8*	11,044	10,448	627,861
VAT Rebate		(5,515)	(2,289)	(240,259)
Other Expenses	*9*	12,865	20,882	6,232,386
Expense Waiver	*6*	–	–	(3,529,280)
Advisory Fee Waiver	*6*	–	–	(105,092)
Total Expenses		7,163,864	2,666,965	287,653,326
Finance Costs				
Interest Expense		1,960	–	485,899
Distribution Paid	*1*	–	–	287,094,911
		1,960	–	287,580,810
Withholding Tax	*1*	1,757,033	458,379	39,795,504
Capital Gain Tax	*1*	–	–	950,762
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		83,834,921	33,909,433	2,086,710,127

Income and expenses arose solely from continuing operations, except for Absolute Return Multi Strategy, Emerging Markets Select Equity, Global High Yield Sustainable Action, Multi-Asset Income, Uncorrelated Trading and Macro Opportunities FX which liquidated on 20 December 2021, 7 September 2023, 16 June 2023, 6 July 2023, 24 May 2023 and 8 February 2024, respectively. There are no recognised gains and losses in the financial year other than those dealt with in the Aggregate Profit and Loss Account.

* The Aggregate Financial Statements have been adjusted to account for cross investments between Portfolios. Details for any cross investments between Portfolios are included in Note 10 of the Notes to the Audited Financial Statements.

The accompanying notes form an integral part of the financial statements.

Profit and Loss Accounts (Continued)

	Note	5G Connectivity Year Ended 31 December 2022 US$	Absolute Return Multi Strategy Year Ended 31 December 2022* US$	China A-Share Equity Year Ended 31 December 2022 CNY	China Bond Year Ended 31 December 2022 CNY	China Equity Year Ended 31 December 2022 US$	CLO Income Year Ended 31 December 2022 US$	Commodities Period Ended 31 December 2022** US$	Corporate Hybrid Bond Year Ended 31 December 2022 EUR
Income									
Interest Income	*1*	508,120	5,657	5	17,550,832	30,119	11,114,425	761,052	79,295,541
Dividend Income	*1*	7,178,948	4,375	292,013	–	10,269,050	–	–	–
Securities Lending Income	*18*	–	–	–	–	–	–	–	58,183
Miscellaneous Income		–	11,709	–	181,398	–	–	–	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	(941,839,697)	(20,585)	(5,711,132)	(22,887,822)	(118,823,844)	(27,050,224)	(2,014,541)	(361,963,166)
		(934,152,629)	1,156	(5,419,114)	(5,155,592)	(108,524,675)	(15,935,799)	(1,253,489)	(282,609,442)
Expenses									
Management Fee	*6*	19,318,527	–	178,248	933,339	4,936,192	754,722	215,308	13,032,178
Distribution Fee	*6*	712,648	–	–	–	245,552	–	1,855	234,871
Administration Fee	*6*	886,958	–	184,996	507,602	212,517	90,685	56,244	938,540
Commitment Fee	*19*	31,352	–	2,947	147,157	57,652	18,464	1,214	280,396
Custody Fee	*6*	178,402	–	60,522	348,069	96,429	11,978	10,714	146,044
Depositary Fee	*6*	69,708	–	990	26,990	19,916	6,763	1,977	100,979
Professional Fee	*9*	231,415	–	410,382	425,712	85,740	34,913	78,404	177,179
Directors' Fee	*7*	4,413	–	26,679	25,027	6,008	4,413	4,511	4,290
Transaction Costs	*9*	4,063,843	–	78,836	383,773	614,068	9,785	5,685	92,938
Organisation Expenses	*9*	–	–	–	–	–	852	33,630	–
Audit Fee	*8*	5,197	–	50,136	–	4,500	6,049	9,775	5,637
VAT Rebate		(9,178)	(6)	(130)	(2,854)	(2,644)	(860)	(337)	(9,907)
Other Expenses	*9*	38,111	315	59,626	43,742	19,417	5	4,607	7,354
Expense Waiver	*6*	–	–	(837,096)	(411,916)	–	–	(68,886)	–
Total Expenses		25,531,396	309	216,136	2,426,641	6,295,347	937,769	354,701	15,010,499
Finance Costs									
Interest Expense		6,766	27	–	92	–	77	3,364	90
Distribution Paid	*1*	–	–	–	1,637,507	3,567	7,260,183	–	14,808,934
		6,766	27	–	1,637,599	3,567	7,260,260	3,364	14,809,024
Withholding Tax	*1*	1,353,511	820	28,972	1,191	644,858	–	–	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(961,044,302)	–	(5,664,222)	(9,221,023)	(115,468,447)	(24,133,828)	(1,611,554)	(312,428,965)

* Absolute Return Multi Strategy liquidated on 20 December 2021.
** Commodities launched on 9 February 2022.

The accompanying notes form an integral part of the financial statements.

Profit and Loss Accounts (Continued)

	Note	Emerging Market Debt - Hard Currency Year Ended 31 December 2022 US$	Emerging Market Debt - Local Currency Year Ended 31 December 2022 US$	Emerging Market Debt Blend Year Ended 31 December 2022 US$	Emerging Market Debt Sustainable Investment Grade Blend Year Ended 31 December 2022 US$	Emerging Markets Equity Year Ended 31 December 2022 US$	Emerging Markets Select Equity Year Ended 31 December 2022 US$	Euro Bond Year Ended 31 December 2022 EUR	Euro Bond Absolute Return Year Ended 31 December 2022 EUR
Income									
Interest Income	*1*	161,758,842	94,893,060	38,711,817	1,731,498	113,992	44,263	291,490	1,478,485
Dividend Income	*1*	–	–	–	–	6,665,213	1,781,971	–	–
Securities Lending Income	*18*	4,832	–	225	–	3,729	7,254	–	1,599
Miscellaneous Income		1,169	1,378,016	223,635	5,772	–	–	15,109	774
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	(907,566,216)	(362,048,632)	(194,294,151)	(10,289,442)	(104,550,163)	(31,139,498)	(1,973,354)	(2,689,235)
		(745,801,373)	(265,777,556)	(155,358,474)	(8,552,172)	(97,767,229)	(29,306,010)	(1,666,755)	(1,208,377)
Expenses									
Management Fee	*6*	20,247,383	11,488,267	4,507,415	213,980	3,549,106	848,534	35,202	129,504
Distribution Fee	*6*	283,501	488,229	28,973	–	633,038	–	–	–
Administration Fee	*6*	1,498,184	993,867	507,693	94,007	269,047	65,031	47,375	75,304
Commitment Fee	*19*	404,319	234,390	88,155	5,838	37,131	13,636	1,393	7,513
Custody Fee	*6*	182,518	994,955	215,807	11,978	158,696	57,652	11,642	11,642
Depositary Fee	*6*	132,993	81,447	32,932	2,138	14,844	4,995	503	2,696
Professional Fee	*9*	264,145	214,230	115,727	49,205	157,724	74,598	42,648	45,713
Directors' Fee	*7*	6,008	5,708	4,408	6,013	6,008	6,013	4,290	4,289
Transaction Costs	*9*	283,413	821,821	321,071	67,397	821,150	220,689	12,629	30,251
Audit Fee	*8*	–	–	5,551	10,090	1,352	7,475	5,419	4,796
VAT Rebate		(12,788)	(7,942)	(3,297)	(250)	(1,488)	(470)	(48)	(260)
Other Expenses	*9*	21,140	7,379	12,886	28,191	25,030	12,433	7,283	17,286
Expense Waiver	*6*	–	(73,477)	–	(179,530)	–	–	(97,305)	(75,384)
Total Expenses		23,310,816	15,248,874	5,837,321	309,057	5,671,638	1,310,586	71,031	253,350
Finance Costs									
Interest Expense		5,356	21,844	14,000	147	1,954	235	186	933
Distribution Paid	*1*	40,376,295	27,734,955	6,413,111	–	2,683	391	228,600	273,051
		40,381,651	27,756,799	6,427,111	147	4,637	626	228,786	273,984
Withholding Tax	*1*	194	2,910,677	619,394	35,333	741,654	254,565	22	339
Capital Gain Tax	*1*	–	(1,700,716)	(253,248)	(892)	288,157	59,418	–	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(809,494,034)	(309,993,190)	(167,989,052)	(8,895,817)	(104,473,315)	(30,931,205)	(1,966,594)	(1,736,050)

The accompanying notes form an integral part of the financial statements.

Profit and Loss Accounts (Continued)

	Note	European High Yield Bond Year Ended 31 December 2022 EUR	European Sustainable Equity Year Ended 31 December 2022 EUR	Event Driven Period Ended 31 December 2022* US$	Global Bond Year Ended 31 December 2022 US$	Global Diversified Income FMP – 2024 Year Ended 31 December 2022 US$	Global Equity Megatrends Year Ended 31 December 2022 US$	Global Flexible Credit Income Year Ended 31 December 2022 US$	Global High Yield SDG Engagement Year Ended 31 December 2022 US$
Income									
Interest Income	*1*	1,579,480	285	46,006	3,672,397	9,413,111	6,923	31,152,028	9,427,806
Dividend Income	*1*	–	2,232,834	–	–	–	871,691	27,852	–
Securities Lending Income	*18*	977	–	–	1	–	–	–	64
Miscellaneous Income		–	–	–	64	–	41,273	575,391	146,217
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	(2,325,679)	(34,675,503)	1,508,010	(29,797,838)	(18,259,895)	(11,756,473)	(153,936,569)	(28,263,433)
		(745,222)	(32,442,384)	1,554,016	(26,125,376)	(8,846,784)	(10,836,586)	(122,181,298)	(18,689,346)
Expenses									
Management Fee	*6*	123,290	703,244	45,155	10,726	1,127,870	1,156,284	2,181,890	538,649
Distribution Fee	*6*	2,676	246	–	6,835	–	231,163	52,452	9,621
Administration Fee	*6*	98,701	92,580	6,126	158,041	119,720	146,949	296,237	170,523
Commitment Fee	*19*	4,866	18,552	–	19,323	29,244	10,953	81,408	17,656
Custody Fee	*6*	12,142	16,501	1,088	11,978	12,000	11,978	19,553	11,978
Depositary Fee	*6*	1,766	7,448	180	7,385	10,580	3,997	27,943	8,288
Professional Fee	*9*	54,516	51,880	10,026	65,013	68,920	13,585	66,596	77,026
Directors' Fee	*7*	4,290	4,290	756	6,008	4,413	6,013	5,108	4,608
Performance Fee	*6*	–	–	89,185	–	–	–	–	–
Transaction Costs	*9*	20,917	272,168	1,300	60,787	5,996	52,011	54,664	58,010
Organisation Expenses	*9*	–	–	41,146	–	–	–	–	–
Audit Fee	*8*	4,766	4,102	9,261	6,103	5,474	5,975	5,755	6,692
VAT Rebate		(164)	(833)	–	(717)	(1,304)	(471)	(3,680)	(355)
Other Expenses	*9*	7,237	14,409	1,019	6,134	7,137	16,621	8,902	9,459
Expense Waiver	*6*	(133,519)	(2,297)	(18,805)	(15,740)	–	–	–	(170,483)
Advisory Fee Waiver	*6*	–	–	–	–	–	–	(3,232)	–
Total Expenses		201,484	1,182,290	186,437	341,876	1,390,050	1,655,058	2,793,596	741,672
Finance Costs									
Interest Expense		–	1,299	4	1,712	–	357	9,004	5
Distribution Paid	*1*	42,280	102,238	–	2,670	6,122,730	–	17,376	199,127
		42,280	103,537	4	4,382	6,122,730	357	26,380	199,132
Withholding Tax	*1*	–	259,294	–	11,787	–	132,826	404,810	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(988,986)	(33,987,505)	1,367,575	(26,483,421)	(16,359,564)	(12,624,827)	(125,406,084)	(19,630,150)

* Event Driven launched on 26 October 2022.

The accompanying notes form an integral part of the financial statements.

Profit and Loss Accounts (Continued)

	Note	Global High Yield Sustainable Action Year Ended 31 December 2022 US$	Global Investment Grade Credit Year Ended 31 December 2022 US$	Global Opportunistic Bond Year Ended 31 December 2022 US$	Global Real Estate Securities Year Ended 31 December 2022 US$	Global Sustainable Equity Year Ended 31 December 2022 US$	Global Sustainable Value Year Ended 31 December 2022 US$	High Yield Bond Year Ended 31 December 2022 US$	InnovAsia 5G Year Ended 31 December 2022 US$
Income									
Interest Income	*1*	795,609	2,806,792	2,954,283	9,224	24,531	7,219	148,199,441	9,677
Dividend Income	*1*	–	–	146,100	1,602,477	1,528,140	1,514,896	1,708,574	298,196
Securities Lending Income	*18*	–	–	142	–	–	410	369,752	–
Miscellaneous Income		–	–	6	–	–	485	1,121,365	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	(2,685,869)	(16,760,362)	(13,983,992)	(16,363,551)	(68,012,895)	(5,399,900)	(500,609,800)	(11,968,585)
		(1,890,260)	(13,953,570)	(10,883,461)	(14,751,850)	(66,460,224)	(3,876,890)	(349,210,668)	(11,660,712)
Expenses									
Management Fee	*6*	81,903	45,058	169,512	321,261	776,253	117,742	22,808,364	190,730
Distribution Fee	*6*	–	–	2,561	24,343	63,178	4,586	2,403,333	261
Administration Fee	*6*	66,803	75,396	153,587	78,512	112,556	67,551	1,707,662	58,185
Commitment Fee	*19*	2,185	1,339	12,291	7,270	28,977	7,706	368,659	3,217
Custody Fee	*6*	12,000	14,000	11,978	12,000	12,000	12,978	32,781	12,993
Depositary Fee	*6*	782	2,734	4,127	2,329	9,493	2,335	124,075	506
Professional Fee	*9*	36,984	68,532	51,748	63,979	54,659	100,404	281,572	105,017
Directors' Fee	*7*	4,408	4,230	4,608	4,408	4,408	4,408	4,413	5,344
Transaction Costs	*9*	4,102	1,543	70,999	127,175	126,209	186,029	280,642	203,216
Audit Fee	*8*	6,414	15,088	8,086	7,164	6,110	6,053	688	13,494
VAT Rebate		(66)	(542)	(407)	(245)	(1,256)	(208)	(15,511)	(131)
Other Expenses	*9*	7,671	4,816	28,964	10,704	614	6,957	10,586	7,975
Expense Waiver	*6*	(108,883)	(73,986)	(136,859)	(89,942)	–	(134,803)	–	(243,487)
Advisory Fee Waiver	*6*	–	–	(1,023)	–	–	–	(200,972)	–
Total Expenses		114,303	158,208	380,172	568,958	1,193,201	381,738	27,806,292	357,320
Finance Costs									
Interest Expense		–	106	1,878	295	496	274	13,752	47
Distribution Paid	*1*	548,922	–	242,312	250,739	–	–	89,100,366	–
		548,922	106	244,190	251,034	496	274	89,114,118	47
Withholding Tax	*1*	–	2,143	6,303	335,421	377,588	287,847	193,502	47,134
Capital Gain Tax	*1*	–	–	–	–	–	–	–	4,532
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(2,553,485)	(14,114,027)	(11,514,126)	(15,907,263)	(68,031,509)	(4,546,749)	(466,324,580)	(12,069,745)

The accompanying notes form an integral part of the financial statements.

Profit and Loss Accounts (Continued)

	Note	Japan Equity Engagement Year Ended 31 December 2022 JPY	Macro Opportunities FX Year Ended 31 December 2022 EUR	Multi-Asset Income Year Ended 31 December 2022 US$	Next Generation Mobility Year Ended 31 December 2022 US$	Next Generation Space Economy Period Ended 31 December 2022* US$	Responsible Asian Debt - Hard Currency Year Ended 31 December 2022 US$	Short Duration Emerging Market Debt Year Ended 31 December 2022 US$	Short Duration High Yield SDG Engagement Year Ended 31 December 2022 US$
Income									
Interest Income	1	–	320,985	405,092	132,714	6,059	606,076	243,380,880	32,092,463
Dividend Income	1	414,616,230	–	311,350	1,633,835	67,962	–	–	124,934
Securities Lending Income	18	–	–	–	–	–	–	11,742	19,067
Miscellaneous Income		–	–	2,621	–	–	–	–	36,380
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	(1,741,078,724)	(1,971,787)	(3,111,883)	(57,817,347)	(432,375)	(1,891,100)	(1,101,068,370)	(89,765,536)
		(1,326,462,494)	(1,650,802)	(2,392,820)	(56,050,798)	(358,354)	(1,285,024)	(857,675,748)	(57,492,692)
Expenses									
Management Fee	6	100,811,266	168,525	191,307	2,355,835	38,201	98,138	31,402,765	3,565,600
Distribution Fee	6	–	137	43,482	372,424	5,251	5,192	843,022	79,027
Administration Fee	6	10,583,025	66,743	130,760	174,933	18,121	63,440	2,510,377	346,178
Commitment Fee	19	1,161,813	5,229	2,735	24,197	116	1,809	823,258	78,800
Custody Fee	6	2,339,804	11,661	11,978	12,000	8,033	11,978	419,115	13,978
Depositary Fee	6	927,073	1,776	933	8,609	109	715	283,218	27,328
Professional Fee	9	5,788,301	44,584	58,885	59,724	44,930	55,583	385,610	96,916
Directors' Fee	7	645,304	4,290	4,408	6,008	3,292	4,413	4,408	6,008
Transaction Costs	9	25,289,140	47,420	72,084	71,537	16,665	7,709	142,903	67,382
Organisation Expenses	9	–	–	–	–	33,380	–	–	–
Audit Fee	8	564,361	6,418	5,536	8,876	9,810	7,945	1,852	–
VAT Rebate		(109,192)	(221)	(95)	(808)	–	(55)	(27,820)	(2,514)
Other Expenses	9	1,448,080	10,186	6,942	19,744	408	10,209	2,844	14,088
Expense Waiver	6	–	(110,430)	(244,304)	–	(91,761)	(137,097)	–	–
Advisory Fee Waiver	6	–	–	–	–	–	–	–	(14,829)
Total Expenses		149,448,975	256,318	284,651	3,113,079	86,555	129,979	36,791,552	4,277,962
Finance Costs									
Interest Expense		2,090,931	386	413	–	–	179	54,957	–
Distribution Paid	1	–	1,645	12,262	–	–	348,676	62,694,586	2,796,817
		2,090,931	2,031	12,675	–	–	348,855	62,749,543	2,796,817
Withholding Tax	1	62,192,435	–	71,831	317,930	8,953	–	–	–
Capital Gain Tax	1	–	–	(490)	–	–	–	–	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(1,540,194,835)	(1,909,151)	(2,761,487)	(59,481,807)	(453,862)	(1,763,858)	(957,216,843)	(64,567,471)

*Next Generation Space Economy launched on 10 May 2022.

The accompanying notes form an integral part of the financial statements.

Profit and Loss Accounts (Continued)

	Note	Strategic Income Year Ended 31 December 2022 US$	Sustainable Asia High Yield Year Ended 31 December 2022 US$	Sustainable Emerging Market Corporate Debt Year Ended 31 December 2022 US$	Sustainable Emerging Market Debt - Hard Currency Period Ended 31 December 2022* US$	Ultra Short Term Euro Bond Year Ended 31 December 2022 EUR	Uncorrelated Strategies Year Ended 31 December 2022 US$	Uncorrelated Trading Period Ended 31 December 2022** US$	US Equity Year Ended 31 December 2022 US$
Income									
Interest Income	*1*	49,594,262	2,538,288	5,944,374	5,638,541	21,554,078	11,033,398	1,912,636	15,809
Dividend Income	*1*	60,777	–	–	–	–	–	38	242,296
Securities Lending Income	*18*	21,952	–	151	–	36,550	–	–	2,477
Miscellaneous Income		179,045	–	64	–	3,743	1,107,014	273	756
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	(245,259,988)	(18,519,194)	(28,879,284)	(21,709,100)	(78,146,103)	77,671,657	4,170,627	(5,354,167)
		(195,403,952)	(15,980,906)	(22,934,695)	(16,070,559)	(56,551,732)	89,812,069	6,083,574	(5,092,829)
Expenses									
Management Fee	*6*	8,737,824	198,639	836,649	386,207	1,556,522	18,385,164	3,988,226	148,193
Distribution Fee	*6*	1,030,707	–	27,424	–	211	190,442	–	60
Administration Fee	*6*	1,038,690	61,962	149,105	67,923	500,760	2,874,345	303,853	41,720
Commitment Fee	*19*	186,188	458	16,486	2,145	148,736	365,564	9,457	3,100
Custody Fee	*6*	38,581	12,316	12,978	11,419	87,036	320,288	25,474	12,578
Depositary Fee	*6*	67,232	1,352	5,695	3,564	52,628	274,758	18,195	1,056
Professional Fee	*9*	157,565	114,191	136,208	81,203	96,997	571,729	70,868	44,023
Directors' Fee	*7*	5,708	5,536	6,008	4,693	4,289	4,413	3,292	4,408
Performance Fee	*6*	–	–	–	–	–	75,878,127	1,351	–
Transaction Costs	*9*	278,648	23,533	35,949	12,589	151,594	21,937,585	2,244,454	13,626
Organisation Expenses	*9*	–	–	–	34,116	–	–	105,495	–
Audit Fee	*8*	12,275	4,007	5,338	9,712	6,235	6,380	9,787	2,448
VAT Rebate		(6,168)	(331)	(602)	(659)	(5,258)	(15,957)	–	(63)
Other Expenses	*9*	428	6,090	7,507	8,245	6,891	5,579,817	370,398	8,544
Expense Waiver	*6*	–	(160,143)	(165,230)	(53,094)	–	–	–	(81,644)
Advisory Fee Waiver	*6*	(7,051)	–	–	–	–	–	–	–
Total Expenses		11,540,627	267,610	1,073,515	568,063	2,606,641	126,372,655	7,150,850	198,049
Finance Costs									
Interest Expense		238	45	7,376	1,319	–	174,016	20,681	1,209
Distribution Paid	*1*	8,334,033	270,363	286,367	–	22,323	–	–	–
		8,334,271	270,408	293,743	1,319	22,323	174,016	20,681	1,209
Withholding Tax	*1*	487,232	12,927	28	108,561	14,929	4,333,351	134,918	66,696
Capital Gain Tax	*1*	(63,251)	–	–	–	–	–	–	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(215,702,831)	(16,531,851)	(24,301,981)	(16,748,502)	(59,195,625)	(41,067,953)	(1,222,875)	(5,358,783)

* Sustainable Emerging Market Debt - Hard Currency launched on 19 January 2022.
** Uncorrelated Trading launched on 14 June 2022.

The accompanying notes form an integral part of the financial statements.

Profit and Loss Accounts (Continued)

	Note	US Equity Index PutWrite Year Ended 31 December 2022 US$	US Large Cap Value Year Ended 31 December 2022 US$	US Long Short Equity Year Ended 31 December 2022 US$	US Multi Cap Opportunities Year Ended 31 December 2022 US$	US Real Estate Securities Year Ended 31 December 2022 US$	US Small Cap Year Ended 31 December 2022 US$	US Small Cap Intrinsic Value Year Ended 31 December 2022 US$	Company Total* Year Ended 31 December 2022 US$
Income									
Interest Income	*1*	4,282,751	780,830	960,562	28,718	175,899	161,231	172,395	991,009,766
Dividend Income	*1*	–	22,063,565	2,999,980	7,826,211	27,655,707	5,705,571	1,283,944	109,148,302
Securities Lending Income	*18*	–	–	67,468	–	–	–	–	611,992
Miscellaneous Income		–	–	99,423	–	–	9,340	–	4,987,703
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	*11*	(87,672,202)	(27,395,274)	(36,844,968)	(150,019,669)	(301,673,396)	(155,375,348)	(39,191,641)	(6,379,690,095)
		(83,389,451)	(4,550,879)	(32,717,535)	(142,164,740)	(273,841,790)	(149,499,206)	(37,735,302)	(5,273,932,332)
Expenses									
Management Fee	*6*	2,579,752	4,595,988	3,334,050	7,378,299	11,237,220	6,754,678	1,555,235	220,981,106
Distribution Fee	*6*	13,247	119,897	41,179	909,109	2,002,809	729,500	5,331	11,861,633
Administration Fee	*6*	365,241	473,775	193,545	514,127	1,401,818	462,685	133,735	21,323,731
Commitment Fee	*19*	85,448	21,713	31,545	92,632	122,751	78,869	25,463	3,978,990
Custody Fee	*6*	11,978	14,473	12,000	12,678	13,121	13,116	12,578	3,500,933
Depositary Fee	*6*	30,355	31,007	12,921	31,614	41,239	30,452	9,069	1,640,283
Professional Fee	*9*	102,534	100,402	65,729	138,031	188,463	132,690	55,026	5,741,188
Directors' Fee	*7*	4,408	5,636	4,408	4,413	5,408	6,008	5,608	259,448
Performance Fee	*6*	–	–	–	–	–	–	–	75,968,663
Transaction Costs	*9*	129,938	570,124	172,070	282,497	502,855	283,573	89,127	36,341,706
Organisation Expenses	*9*	–	–	–	–	–	–	–	248,619
Audit Fee	*8*	4,727	5,832	5,893	4,670	2,286	3,785	7,040	321,771
VAT Rebate		(2,475)	(4,523)	(1,273)	(3,192)	(4,326)	(2,706)	(763)	(157,381)
Other Expenses	*9*	9,112	11,137	84,198	10,161	12,037	12,304	14,150	6,586,467
Expense Waiver	*6*	–	–	–	–	–	–	–	(2,876,095)
Advisory Fee Waiver	*6*	–	–	–	–	–	–	–	(227,107)
Total Expenses		3,334,265	5,945,461	3,956,265	9,375,039	15,525,681	8,504,954	1,911,599	385,493,955
Finance Costs									
Interest Expense		–	69,033	2	3,133	821	2,396	–	436,593
Distribution Paid	*1*	5,382,746	–	–	13,581	7,297,490	–	–	282,296,687
		5,382,746	69,033	2	16,714	7,298,311	2,396	–	282,733,280
Withholding Tax	*1*	–	5,986,352	764,464	2,248,107	7,595,368	1,678,872	334,116	33,280,542
Capital Gain Tax	*1*	–	–	–	–	–	–	–	(1,666,490)
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(92,106,462)	(16,551,725)	(37,438,266)	(153,804,600)	(304,261,150)	(159,685,428)	(39,981,017)	(5,973,773,619)

Income and expenses arose solely from continuing operations, except for Absolute Return Multi Strategy which liquidated on 20 December 2021. There are no recognised gains and losses in the financial year other than those dealt with in the Aggregate Profit and Loss Account.

* The Aggregate Financial Statements have been adjusted to account for cross investments between Portfolios. Details for any cross investments between Portfolios are included in Note 10 of the Notes to the Audited Financial Statements.

The accompanying notes form an integral part of the financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	Note	5G Connectivity Year Ended 31 December 2023 US$	Absolute Return Multi Strategy Year Ended 31 December 2023* US$	China A-Share Equity Year Ended 31 December 2023 CNY	China Bond Year Ended 31 December 2023 CNY	China Equity Year Ended 31 December 2023 US$	Climate Innovation Period Ended 31 December 2023** US$	CLO Income Year Ended 31 December 2023 US$	Commodities Year Ended 31 December 2023 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		993,010,193	–	16,241,758	453,043,579	317,413,676	–	138,037,464	85,997,429
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		330,847,620	–	(2,027,926)	37,288,963	(63,785,405)	(107,445)	21,699,437	(6,936,475)
Subscriptions	*5*	94,038,379	–	–	802,851	13,990,560	3,030,000	85,952,524	94,882,598
Redemptions	*5*	(374,369,249)	–	–	(32,289,285)	(89,392,544)	–	(60,043,120)	(20,296,993)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		1,043,526,943	–	14,213,832	458,846,108	178,226,287	2,922,555	185,646,305	153,646,559

	Note	Corporate Hybrid Bond Year Ended 31 December 2023 EUR	Developed Market FMP – 2027 Period Ended 31 December 2023*** US$	Emerging Market Debt - Hard Currency Year Ended 31 December 2023 US$	Emerging Market Debt - Local Currency Year Ended 31 December 2023 US$	Emerging Market Debt Blend Year Ended 31 December 2023 US$	Emerging Market Debt Sustainable Investment Grade Blend Year Ended 31 December 2023 US$	Emerging Markets Equity Year Ended 31 December 2023 US$	Emerging Markets Select Equity Period Ended 31 December 2023**** US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		1,782,154,808	–	2,491,704,928	1,386,264,443	470,181,480	54,274,381	191,807,755	93,762,122
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		124,965,012	5,457,030	297,691,613	141,712,762	54,178,232	3,538,481	9,563,366	2,762,893
Subscriptions	*5*	657,882,054	138,602,529	1,047,274,763	231,862,147	124,905,703	53,127,987	87,850,549	901,671
Redemptions	*5*	(695,185,411)	(6,601,740)	(1,186,852,649)	(473,971,705)	(122,477,608)	(45,873,300)	(198,534,169)	(97,426,686)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		1,869,816,463	137,457,819	2,649,818,655	1,285,867,647	526,787,807	65,067,549	90,687,501	–

* Absolute Return Multi Strategy liquidated on 20 December 2021.
** Climate Innovation launched on 1 August 2023.
*** Developed Market FMP – 2027 launched on 31 July 2023.
**** Emerging Markets Select Equity liquidated on 7 September 2023.

The accompanying notes form an integral part of the financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

	Note	Euro Bond Year Ended 31 December 2023	Euro Bond Absolute Return Year Ended 31 December 2023	European High Yield Bond Year Ended 31 December 2023	European Sustainable Equity Year Ended 31 December 2023	Event Driven Year Ended 31 December 2023	Global Bond Year Ended 31 December 2023	Global Diversified Income FMP – 2024 Year Ended 31 December 2023	Global Equity Megatrends Year Ended 31 December 2023
		EUR	EUR	EUR	EUR	US$	US$	US$	US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		9,294,742	48,527,876	32,454,528	175,854,230	41,446,672	134,811,296	160,396,086	79,344,365
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		751,195	2,896,736	22,874,571	29,936,586	8,295,425	7,287,720	5,135,348	19,600,362
Subscriptions	5	527,157	691,146	373,361,838	27,413,412	105,767,010	12,172,804	36,761	73,983,326
Redemptions	5	–	(18,088,931)	(20,274,620)	(61,106,677)	(29,096,959)	(45,529,020)	(9,368,542)	(28,445,197)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		10,573,094	34,026,827	408,416,317	172,097,551	126,412,148	108,742,800	156,199,653	144,482,856

	Note	Global Flexible Credit Income Year Ended 31 December 2023	Global High Yield SDG Engagement Year Ended 31 December 2023	Global High Yield Sustainable Action Period Ended 31 December 2023*	Global Investment Grade Credit Year Ended 31 December 2023	Global Opportunistic Bond Year Ended 31 December 2023	Global Real Estate Securities Year Ended 31 December 2023	Global Sustainable Equity Year Ended 31 December 2023	Global Sustainable Value Year Ended 31 December 2023
		US$	US$	US$	US$	US$	US$	US$	US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		394,526,329	336,953,378	15,047,068	85,908,642	76,105,443	39,022,420	131,578,199	48,024,441
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		55,380,593	54,116,542	343,290	7,956,491	4,158,964	672,388	31,127,307	7,735,835
Subscriptions	5	52,117,731	246,709,213	–	484,692	4,389,912	2,913,943	18,111,427	14,627,475
Redemptions	5	(111,411,672)	(79,615,228)	(15,390,358)	(7,572,000)	(19,244,556)	(22,148,738)	(26,243,638)	(14,921,857)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		390,612,981	558,163,905	–	86,777,825	65,409,763	20,460,013	154,573,295	55,465,894

* Global High Yield Sustainable Action liquidated on 16 June 2023.

The accompanying notes form an integral part of the financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

	Note	High Yield Bond Year Ended 31 December 2023 US$	InnovAsia 5G Year Ended 31 December 2023 US$	Japan Equity Engagement Year Ended 31 December 2023 JPY	Macro Opportunities FX Year Ended 31 December 2023 EUR	Multi-Asset Income Period Ended 31 December 2023* US$	Next Generation Mobility Year Ended 31 December 2023 US$	Next Generation Space Economy Year Ended 31 December 2023 US$	Responsible Asian Debt - Hard Currency Year Ended 31 December 2023 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		2,298,751,712	14,748,993	20,542,667,585	31,510,156	11,366,115	148,004,677	8,490,862	21,626,209
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		144,477,255	5,241,350	4,836,098,350	(763,083)	236,464	40,203,709	3,269,553	2,750,828
Subscriptions	5	561,207,918	6,477,592	7,483,761,065	8,167,159	24,302	24,503,776	8,813,182	50,126,106
Redemptions	5	(752,626,166)	(2,697,815)	(16,684,998,285)	(36,032,426)	(11,626,881)	(48,356,097)	(829,667)	(10,561,279)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		2,251,810,719	23,770,120	16,177,528,715	2,881,806	–	164,356,065	19,743,930	63,941,864

	Note	Short Duration Emerging Market Debt Year Ended 31 December 2023 US$	Short Duration High Yield SDG Engagement Year Ended 31 December 2023 US$	Strategic Income Year Ended 31 December 2023 US$	Sustainable Asia High Yield Year Ended 31 December 2023 US$	Sustainable Emerging Market Corporate Debt Year Ended 31 December 2023 US$	Sustainable Emerging Market Debt - Hard Currency Year Ended 31 December 2023 US$	Tactical Macro Period Ended 31 December 2023** US$	Ultra Short Term Euro Bond Year Ended 31 December 2023 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		5,124,661,750	556,373,679	1,322,805,855	31,922,271	98,244,308	158,420,594	–	821,390,067
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		276,312,077	38,090,157	88,223,360	541,427	8,656,916	41,175,536	716,419	58,088,664
Subscriptions	5	913,802,369	477,921,105	1,129,764,227	21,287	5,980,010	350,525,367	26,445,889	466,117,965
Redemptions	5	(2,360,006,629)	(327,950,494)	(521,189,861)	(3,920,034)	(15,092,097)	(104,229,227)	–	(352,724,398)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		3,954,769,567	744,434,447	2,019,603,581	28,564,951	97,789,137	445,892,270	27,162,308	992,872,298

* Multi-Asset Income liquidated on 6 July 2023.
** Tactical Macro launched on 30 June 2023.

The accompanying notes form an integral part of the financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

	Note	Uncorrelated Strategies Year Ended 31 December 2023 US$	Uncorrelated Trading Period Ended 31 December 2023* US$	US Equity Year Ended 31 December 2023 US$	US Equity Index PutWrite Year Ended 31 December 2023 US$	US Large Cap Value Year Ended 31 December 2023 US$	US Long Short Equity Year Ended 31 December 2023 US$	US Multi Cap Opportunities Year Ended 31 December 2023 US$	US Real Estate Securities Year Ended 31 December 2023 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		3,130,486,982	711,942,710	31,464,829	680,456,738	1,767,954,359	221,529,901	441,315,950	648,025,795
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(148,818,353)	(14,165,514)	9,066,626	109,770,608	(54,391,287)	27,000,196	67,319,121	42,410,727
Subscriptions	5	901,511,546	11,358,695	10,264,274	214,235,309	791,197,422	53,782,532	97,292,578	93,896,935
Redemptions	5	(2,256,478,754)	(709,135,891)	(1,593,580)	(275,364,655)	(565,570,116)	(106,842,338)	(205,435,614)	(251,223,472)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		1,626,701,421	–	49,202,149	729,098,000	1,939,190,378	195,470,291	400,492,035	533,109,985

	Note	US Small Cap Year Ended 31 December 2023 US$	US Small Cap Intrinsic Value Year Ended 31 December 2023 US$	Company Total** Year Ended 31 December 2023 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		592,378,667	194,041,040	29,114,382,221
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		83,834,921	33,909,433	2,086,710,127
Currency exchange rate movement	*15*	–	–	111,001,114
Subscriptions	*5*	148,231,776	127,106,174	10,224,468,692
Redemptions	*5*	(190,593,595)	(33,488,030)	(13,212,229,398)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		633,851,769	321,568,617	28,324,332,756

* Uncorrelated Trading liquidated on 24 May 2023.
** The Aggregate Financial Statements have been adjusted to account for cross investments between Portfolios. Details for any cross investments between Portfolios are included in Note 10 of the Notes to the Audited Financial Statements.

The accompanying notes form an integral part of the financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

	Note	5G Connectivity Year Ended 31 December 2022 US$	Absolute Return Multi Strategy Year Ended 31 December 2022* US$	China A-Share Equity Year Ended 31 December 2022 CNY	China Bond Year Ended 31 December 2022 CNY	China Equity Year Ended 31 December 2022 US$	CLO Income Year Ended 31 December 2022 US$	Commodities Period Ended 31 December 2022** US$	Corporate Hybrid Bond Year Ended 31 December 2022 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		2,395,521,641	–	24,427,958	580,753,658	529,341,191	149,839,432	–	2,458,411,975
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(961,044,302)	–	(5,664,222)	(9,221,023)	(115,468,447)	(24,133,828)	(1,611,554)	(312,428,965)
Subscriptions	*5*	197,172,123	–	133,524	47,011,277	200,374	30,409,011	104,395,961	845,732,739
Redemptions	*5*	(638,639,269)	–	(2,655,502)	(165,500,333)	(96,659,442)	(18,077,151)	(16,786,978)	(1,209,560,941)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		993,010,193	–	16,241,758	453,043,579	317,413,676	138,037,464	85,997,429	1,782,154,808

	Note	Emerging Market Debt - Hard Currency Year Ended 31 December 2022 US$	Emerging Market Debt - Local Currency Year Ended 31 December 2022 US$	Emerging Market Debt Blend Year Ended 31 December 2022 US$	Emerging Market Debt Sustainable Investment Grade Blend Year Ended 31 December 2022 US$	Emerging Markets Equity Year Ended 31 December 2022 US$	Emerging Markets Select Equity Year Ended 31 December 2022 US$	Euro Bond Year Ended 31 December 2022 EUR	Euro Bond Absolute Return Year Ended 31 December 2022 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		3,612,575,490	2,102,682,652	947,581,444	47,386,279	388,690,425	125,356,269	11,211,336	54,164,845
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(809,494,034)	(309,993,190)	(167,989,052)	(8,895,817)	(104,473,315)	(30,931,205)	(1,966,594)	(1,736,050)
Subscriptions	*5*	1,181,314,266	200,530,321	109,802,796	25,051,224	75,505,768	2,830,898	50,000	21,594,998
Redemptions	*5*	(1,492,690,794)	(606,955,340)	(419,213,708)	(9,267,305)	(167,915,123)	(3,493,840)	–	(25,495,917)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		2,491,704,928	1,386,264,443	470,181,480	54,274,381	191,807,755	93,762,122	9,294,742	48,527,876

* Absolute Return Multi Strategy liquidated on 20 December 2021.
** Commodities launched on 9 February 2022.

The accompanying notes form an integral part of the financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

	Note	European High Yield Bond Year Ended 31 December 2022 EUR	European Sustainable Equity Year Ended 31 December 2022 EUR	Event Driven Period Ended 31 December 2022* US$	Global Bond Year Ended 31 December 2022 US$	Global Diversified Income FMP – 2024 Year Ended 31 December 2022 US$	Global Equity Megatrends Year Ended 31 December 2022 US$	Global Flexible Credit Income Year Ended 31 December 2022 US$	Global High Yield SDG Engagement Year Ended 31 December 2022 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		38,865,311	113,886,075	–	180,397,378	233,747,409	83,153,849	705,212,784	39,627,349
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(988,986)	(33,987,505)	1,367,575	(26,483,421)	(16,359,564)	(12,624,827)	(125,406,084)	(19,630,150)
Subscriptions	*5*	14,163,971	152,610,854	40,079,097	14,765,120	19,901	37,435,263	107,028,934	420,495,825
Redemptions	*5*	(19,585,768)	(56,655,194)	–	(33,867,781)	(57,011,660)	(28,619,920)	(292,309,305)	(103,539,646)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		32,454,528	175,854,230	41,446,672	134,811,296	160,396,086	79,344,365	394,526,329	336,953,378

	Note	Global High Yield Sustainable Action Year Ended 31 December 2022 US$	Global Investment Grade Credit Year Ended 31 December 2022 US$	Global Opportunistic Bond Year Ended 31 December 2022 US$	Global Real Estate Securities Year Ended 31 December 2022 US$	Global Sustainable Equity Year Ended 31 December 2022 US$	Global Sustainable Value Year Ended 31 December 2022 US$	High Yield Bond Year Ended 31 December 2022 US$	InnovAsia 5G Year Ended 31 December 2022 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		17,600,553	98,810,202	94,244,831	50,887,571	203,986,580	20,888,250	3,203,355,473	26,794,987
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(2,553,485)	(14,114,027)	(11,514,126)	(15,907,263)	(68,031,509)	(4,546,749)	(466,324,580)	(12,069,745)
Subscriptions	*5*	–	1,212,467	22,054,010	21,873,961	123,872,119	74,254,494	663,733,644	6,308,354
Redemptions	*5*	–	–	(28,679,272)	(17,831,849)	(128,248,991)	(42,571,554)	(1,102,012,825)	(6,284,603)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		15,047,068	85,908,642	76,105,443	39,022,420	131,578,199	48,024,441	2,298,751,712	14,748,993

* Event Driven launched on 26 October 2022.

The accompanying notes form an integral part of the financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

	Note	Japan Equity Engagement Year Ended 31 December 2022 JPY	Macro Opportunities FX Year Ended 31 December 2022 EUR	Multi-Asset Income Year Ended 31 December 2022 US$	Next Generation Mobility Year Ended 31 December 2022 US$	Next Generation Space Economy Period Ended 31 December 2022* US$	Responsible Asian Debt - Hard Currency Year Ended 31 December 2022 US$	Short Duration Emerging Market Debt Year Ended 31 December 2022 US$	Short Duration High Yield SDG Engagement Year Ended 31 December 2022 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		12,105,937,644	44,609,891	22,705,351	220,483,316	–	14,429,520	6,934,454,095	644,439,910
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(1,540,194,835)	(1,909,151)	(2,761,487)	(59,481,807)	(453,862)	(1,763,858)	(957,216,843)	(64,567,471)
Subscriptions	*5*	16,188,114,198	20,283,746	1,394,430	39,564,733	8,972,341	18,601,061	1,374,964,811	191,676,597
Redemptions	*5*	(6,211,189,422)	(31,474,330)	(9,972,179)	(52,561,565)	(27,617)	(9,640,514)	(2,227,540,313)	(215,175,357)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		20,542,667,585	31,510,156	11,366,115	148,004,677	8,490,862	21,626,209	5,124,661,750	556,373,679

	Note	Strategic Income Year Ended 31 December 2022 US$	Sustainable Asia High Yield Year Ended 31 December 2022 US$	Sustainable Emerging Market Corporate Debt Year Ended 31 December 2022 US$	Sustainable Emerging Market Debt - Hard Currency Period Ended 31 December 2022** US$	Ultra Short Term Euro Bond Year Ended 31 December 2022 EUR	Uncorrelated Strategies Year Ended 31 December 2022 US$	Uncorrelated Trading Period Ended 31 December 2022*** US$	US Equity Year Ended 31 December 2022 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		1,444,921,523	24,721,277	145,057,425	–	1,160,670,538	2,578,359,212	–	8,931,605
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(215,702,831)	(16,531,851)	(24,301,981)	(16,748,502)	(59,195,625)	(41,067,953)	(1,222,875)	(5,358,783)
Subscriptions	*5*	469,594,244	92,794,221	20,402,615	189,296,638	683,149,224	1,666,039,977	735,655,808	29,146,487
Redemptions	*5*	(376,007,081)	(69,061,376)	(42,913,751)	(14,127,542)	(963,234,070)	(1,072,844,254)	(22,490,223)	(1,254,480)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		1,322,805,855	31,922,271	98,244,308	158,420,594	821,390,067	3,130,486,982	711,942,710	31,464,829

* Next Generation Space Economy launched on 10 May 2022.
** Sustainable Emerging Market Debt - Hard Currency launched on 19 January 2022.
*** Uncorrelated Trading launched on 14 June 2022.

The accompanying notes form an integral part of the financial statements.

Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

	Note	US Equity Index PutWrite Year Ended 31 December 2022 US$	US Large Cap Value Year Ended 31 December 2022 US$	US Long Short Equity Year Ended 31 December 2022 US$	US Multi Cap Opportunities Year Ended 31 December 2022 US$	US Real Estate Securities Year Ended 31 December 2022 US$	US Small Cap Year Ended 31 December 2022 US$	US Small Cap Intrinsic Value Year Ended 31 December 2022 US$	Company Total* Year Ended 31 December 2022 US$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year		475,077,135	2,045,700	474,020,776	781,225,671	1,022,296,968	822,142,195	153,622,426	35,433,928,751
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(92,106,462)	(16,551,725)	(37,438,266)	(153,804,600)	(304,261,150)	(159,685,428)	(39,981,017)	(5,973,773,619)
Currency exchange rate movement	*15*	–	–	–	–	–	–	–	(304,151,197)
Subscriptions	*5*	447,110,889	1,918,802,436	104,119,789	199,217,907	413,904,299	359,181,498	105,049,569	13,810,902,186
Redemptions	*5*	(149,624,824)	(136,342,052)	(319,172,398)	(385,323,028)	(483,914,322)	(429,259,598)	(24,649,938)	(13,852,523,900)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of year		680,456,738	1,767,954,359	221,529,901	441,315,950	648,025,795	592,378,667	194,041,040	29,114,382,221

* The Aggregate Financial Statements have been adjusted to account for cross investments between Portfolios. Details for any cross investments between Portfolios are included in Note 10 of the Notes to the Audited Financial Statements.

The accompanying notes form an integral part of the financial statements.

Statements of Significant Purchases and Sales (Unaudited)

In accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, a statement of changes in the composition of the Schedule of Investments during the reporting period is provided to ensure that Shareholders can identify changes in the investments held by the Portfolio. The following statements present the aggregate purchases and sales of transferable securities exceeding one percent of the total value of purchases or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

5G Connectivity – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
252,400	Lasertec Corp	41,039,953
1,776,000	Maxscend Microelectronics Co Ltd Class A	36,203,846
695,046	STMicroelectronics NV	32,825,887
114,599	NVIDIA Corp	32,669,777
451,000	Alchip Technologies Ltd	32,161,673
239,816	Amazon.com Inc	31,861,122
204,200	Palo Alto Networks Inc	31,637,442
168,347	Workday Inc Class A	30,131,723
120,693	Meta Platforms Inc Class A	30,108,063
208,900	Disco Corp	29,442,821
109,792	Super Micro Computer Inc	27,826,779
186,258	Arista Networks Inc	27,797,553
710,704	Infineon Technologies AG	27,662,794
151,655	Analog Devices Inc	27,607,231
1,472,900	Renesas Electronics Corp	26,264,153
37,855	Broadcom Inc	26,032,267
38,977	ASML Holding NV	25,213,655
124,866	Salesforce Inc	24,237,515
7,331,900	Foxconn Industrial Internet Co Ltd Class A	23,637,495
49,700	Keyence Corp	23,075,833
350,877	Shopify Inc Class A	22,410,723
907,651	Deutsche Telekom AG	21,385,332
37,537	Lam Research Corp	21,216,240
7,796	Booking Holdings Inc	20,564,460
4,398,000	Quanta Computer Inc	20,413,553
166,666	QUALCOMM Inc	20,096,909
104,953	Atlassian Corp Class A	19,802,536
8,492,000	Wistron Corp	19,294,932
65,699	Microsoft Corp	19,207,496
231,466	SK Hynix Inc	19,189,521
235,723	ON Semiconductor Corp	18,677,491
754,057	Kanzhun Ltd ADR	18,289,235
465,200	TDK Corp	18,106,266
482,625	Pure Storage Inc Class A	16,975,996
1,089,000	Novatek Microelectronics Corp	16,642,314
344,468	Match Group Inc	15,935,325
3,426,000	Unimicron Technology Corp	15,763,476
149,364	BE Semiconductor Industries NV	15,621,984

5G Connectivity – Statement of Significant Purchases and Sales (continued)

Aggregate purchases greater than one percent of the total value of purchases (continued):

Units	Security Description	Cost US$
533,506	Juniper Networks Inc	15,525,963
146,639	Qorvo Inc	15,313,693
136,620	Dexcom Inc	15,289,375
106,198	T-Mobile US Inc	15,144,838
60,947	Enphase Energy Inc	14,556,763
137,845	Oracle Corp	14,456,037

5G Connectivity – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US$
909,700	Advantest Corp	57,929,909
290,975	Arista Networks Inc	50,600,720
282,300	Lasertec Corp	47,153,026
106,667	ASM International NV	42,388,612
96,414	HubSpot Inc	41,627,951
87,531	Monolithic Power Systems Inc	40,117,788
981,361	Marvell Technology Inc	39,876,155
366,169	Advanced Micro Devices Inc	39,820,464
227,921	Keysight Technologies Inc	35,316,088
7,568,359	Nokia OYJ ADR	34,469,816
8,492,000	Wistron Corp	33,826,316
695,046	STMicroelectronics NV	32,557,807
175,057	Analog Devices Inc	31,097,975
853,000	StarPower Semiconductor Ltd Class A	30,379,701
5,987,000	Unimicron Technology Corp	29,914,900
4,398,000	Quanta Computer Inc	29,154,765
1,078,500	SG Micro Corp Class A	28,005,693
137,100	Disco Corp	27,228,511
733,231	Cellnex Telecom SA	26,979,786
838,109	Taiyo Yuden Co Ltd	26,570,433
131,706	Workday Inc Class A	25,357,015
126,304	Cadence Design Systems Inc	25,266,773
114,659	Palo Alto Networks Inc	25,217,444
1,776,000	Maxscend Microelectronics Co Ltd Class A	25,092,526
47,476	ServiceNow Inc	24,670,443
219,221	Crowdstrike Holdings Inc Class A	22,836,612
115,786	Enphase Energy Inc	22,773,523
374,138	Fortinet Inc	22,064,715
147,391	Snowflake Inc Class A	21,831,064
7,045	Booking Holdings Inc	20,045,781
53,633	Netflix Inc	19,772,989
411,301	Wolfspeed Inc	18,954,735
429,393	Ciena Corp	18,898,357
1,250,700	Sungrow Power Supply Co Ltd Class A	18,770,086
194,808	Alphabet Inc Class C	18,297,700
265,940	Datadog Inc Class A	18,217,697
126,028	T-Mobile US Inc	18,052,181
280,202	Shopify Inc Class A	16,006,922
246,575	Micron Technology Inc	15,861,037
147,906	Amazon.com Inc	15,625,592

China A-Share Equity – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost CNY
92,500	China Construction Bank Corp Class A	579,269
18,300	CITIC Securities Co Ltd Class A	400,611
16,800	TongFu Microelectronics Co Ltd Class A	363,512
30,000	China Life Insurance Co Ltd - H Shares	330,660
10,000	JCET Group Co Ltd Class A	314,489
1,100	BYD Co Ltd Class A	288,594
50,100	Shenzhen MTC Co Ltd Class A	270,562
2,600	Sungrow Power Supply Co Ltd Class A	263,112
2,700	Wanhua Chemical Group Co Ltd Class A	260,656
3,700	Shenzhou International Group Holdings Ltd	254,715
78,000	China CITIC Bank Corp Ltd - H Shares	253,428
24,000	Poly Developments & Holdings Group Co Ltd Class A	243,716
1,300	Contemporary Amperex Technology Co Ltd Class A	231,533
8,100	Shenzhen Sunlord Electronics Co Ltd Class A	230,548
1,307	Advanced Micro-Fabrication Equipment Inc China Class A	230,429
13,100	Yizumi Holdings Co Ltd Class A	230,005
3,700	Jiangsu Yoke Technology Co Ltd Class A	226,244
50,000	Nexteer Automotive Group Ltd	225,935
35,200	Baoshan Iron & Steel Co Ltd Class A	218,516
8,200	Shenzhen YUTO Packaging Technology Co Ltd Class A	212,383
16,800	China Galaxy Securities Co Ltd Class A	209,478
15,500	Weichai Power Co Ltd Class A	207,024
2,100	Tsingtao Brewery Co Ltd Class A	193,550
1,800	Milkyway Chemical Supply Chain Service Co Ltd Class A	190,602
3,232	Giantec Semiconductor Corp Class A	189,938
3,100	Eoptolink Technology Inc Ltd	182,572
28,000	AK Medical Holdings Ltd	179,997
1,800	Proya Cosmetics Co Ltd Class A	178,648
1,000	Wuliangye Yibin Co Ltd Class A	177,353
39,400	China United Network Communications Ltd Class A	176,891
650	Suzhou Maxwell Technologies Co Ltd Class A	176,112
26,000	Simcere Pharmaceutical Group Ltd	175,880
13,700	China Merchants Shekou Industrial Zone Holdings Co Ltd Class A	174,430
3,501	Piesat Information Technology Co Ltd Class A	174,399
20,700	China Railway Group Ltd Class A	173,988
6,100	Inner Mongolia Yili Industrial Group Co Ltd Class A	170,286
11,900	First Tractor Co Ltd Class A	164,229
5,600	Chongqing Department Store Co Ltd Class A	162,269
6,100	Henan Shuanghui Investment & Development Co Ltd Class A	159,456
53,000	Sinotrans Ltd - H Shares	155,131
3,600	LONGi Green Energy Technology Co Ltd Class A	155,060
18,000	Yuexiu Property Co Ltd	151,867
5,900	Zhejiang Jiemei Electronic & Technology Co Ltd Class A	151,489
781	Anji Microelectronics Technology Shanghai Co Ltd Class A	150,165

China A-Share Equity – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases (continued):

Units	Security Description	Cost CNY
12,000	SciClone Pharmaceuticals Holdings Ltd	148,114
1,759	Amlogic Shanghai Co Ltd Class A	147,210
1,800	Alibaba Group Holding Ltd	146,750
3,100	Shenzhen Sunnypol Optoelectronics Co Ltd Class A	141,369
37,000	Q Technology Group Co Ltd	140,511
9,500	China Jushi Co Ltd Class A	138,250
9,800	Dongfang Electric Corp Ltd Class A	137,743
2,346	Suzhou Recodeal Interconnect System Co Ltd Class A	134,491

China A-Share Equity – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds CNY
32,020	Bank of Ningbo Co Ltd Class A	802,577
6,800	Guangzhou Kingmed Diagnostics Group Co Ltd Class A	471,216
2,160	Contemporary Amperex Technology Co Ltd Class A	467,625
9,100	Ping An Insurance Group Co of China Ltd Class A	419,538
3,820	Will Semiconductor Co Ltd Shanghai Class A	396,960
28,300	Poly Developments & Holdings Group Co Ltd Class A	385,958
14,596	LONGi Green Energy Technology Co Ltd Class A	381,340
2,600	Wuliangye Yibin Co Ltd Class A	364,367
2,920	Meituan Class B	323,847
10,600	China Merchants Bank Co Ltd Class A	321,308
10,000	JCET Group Co Ltd Class A	317,286
1,100	Tencent Holdings Ltd	313,292
9,250	Beijing Oriental Yuhong Waterproof Technology Co Ltd Class A	308,331
3,700	WuXi AppTec Co Ltd Class A	304,828
9,800	Tongwei Co Ltd Class A	288,659
4,200	Alibaba Group Holding Ltd	284,324
8,200	Luxshare Precision Industry Co Ltd Class A	268,721
3,768	Montage Technology Co Ltd Class A	248,639
13,600	Ming Yang Smart Energy Group Ltd Class A	247,300
11,500	CITIC Securities Co Ltd Class A	241,019
3,300	Bethel Automotive Safety Systems Co Ltd Class A	233,404
4,433	Guangdong Haid Group Co Ltd Class A	219,085
1,307	Advanced Micro-Fabrication Equipment Inc China Class A	208,822
3,700	Jiangsu Yoke Technology Co Ltd Class A	203,404
26,700	Jiangsu Changshu Rural Commercial Bank Co Ltd Class A	187,582
15,354	China Jushi Co Ltd Class A	181,543
8,700	Sinoma Science & Technology Co Ltd Class A	179,186
13,000	Sany Heavy Industry Co Ltd Class A	178,385
41,910	TCL Technology Group Corp Class A	175,498
4,668	Hundsun Technologies Inc Class A	174,944
3,000	Wingtech Technology Co Ltd Class A	171,678
39,400	China United Network Communications Ltd Class A	170,996
3,700	TCL Zhonghuan Renewable Energy Technology Co Ltd Class A	168,501
5,200	Chaozhou Three-Circle Group Co Ltd Class A	156,822
6,300	TongFu Microelectronics Co Ltd Class A	155,604
26,000	Simcere Pharmaceutical Group Ltd	152,793
13,700	China Merchants Shekou Industrial Zone Holdings Co Ltd Class A	144,586
7,700	WUS Printed Circuit Kunshan Co Ltd Class A	142,187
37,000	Q Technology Group Co Ltd	139,659
2,400	Yifeng Pharmacy Chain Co Ltd Class A	137,698
1,920	Hangzhou First Applied Material Co Ltd Class A	133,999
3,100	Shenzhen Sunnypol Optoelectronics Co Ltd Class A	133,822

China Bond – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost CNY
55,000,000	China Government Bond, 2.67%, 25/05/2033	55,333,655
30,000,000	China Government Bond, 2.18%, 15/08/2026	29,791,250
20,000,000	Bank of China Ltd, 4.01%, 22/11/2029	20,334,720
20,000,000	China Southern Power Grid Co Ltd, 2.84%, 24/11/2025	19,919,840
20,000,000	Industrial & Commercial Bank of China Ltd, 2.60%, 06/11/2023	19,619,800
20,000,000	China Everbright Bank Co Ltd, 2.55%, 28/02/2023	19,556,420
20,000,000	Bank of Communications Co Ltd, 2.33%, 13/06/2024	19,553,540
20,000,000	China Citic Bank Corp, 2.49%, 22/05/2024	19,535,620
20,000,000	Agricultural Bank of China Ltd, 2.63%, 23/04/2024	19,496,260
10,000,000	Industrial & Commercial Bank of China Ltd, 4.15%, 21/01/2031	10,233,870
10,000,000	Guotai Junan Securities Co Ltd, 3.16%, 15/02/2026	10,083,300
10,000,000	China Resources Inc, 2.90%, 22/04/2025	10,078,090
10,000,000	China Three Gorges Renewables Group Co Ltd, 2.65%, 21/02/2025	10,039,170
10,000,000	Tianfeng Securities Co Ltd, 3.70%, 24/10/2023	10,018,630
10,000,000	China Minmetals Corp, 2.54%, 04/11/2025	9,987,380
10,000,000	Central Huijin Investment Ltd, 2.80%, 27/10/2026	9,985,900
10,000,000	Central Huijin Investment Ltd, 2.44%, 11/11/2025	9,863,350
9,500,000	China Government Bond, 2.39%, 15/11/2026	9,478,198
1,500,000	ENN Clean Energy International Investment Ltd, 3.38%, 12/05/2026	9,369,430
1,000,000	TFI Overseas Investment Ltd, 6.50%, 05/06/2024	6,980,133
1,000,000	China Mengniu Dairy Co Ltd, 4.25%, 07/08/2023	6,867,066
1,000,000	China Hongqiao Group Ltd, 6.25%, 08/06/2024	6,790,530
1,000,000	Huarong Finance II Co Ltd, 5.50%, 16/01/2025	6,701,400
1,000,000	Blossom Joy Ltd, 3.10%, 29/12/2049	6,586,031
1,000,000	Studio City Finance Ltd, 6.00%, 15/07/2025	6,462,997
1,000,000	Tencent Holdings Ltd, 3.98%, 11/04/2029	6,340,104
1,000,000	Wynn Macau Ltd, 5.13%, 15/12/2029	5,588,909
6,000,000	Country Garden Holdings Co Ltd, 0.00%, 12/03/2026	4,800,000

China Bond – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds CNY
30,000,000	Bank of China Ltd, 4.84%, 11/10/2028	30,394,110
30,000,000	Shanghai Pudong Development Bank Co Ltd, 2.44%, 15/02/2023	29,285,430
20,000,000	Bank of China Ltd, 4.01%, 22/11/2029	20,386,600
20,000,000	China Government Bond, 2.69%, 12/08/2026	20,231,400
20,000,000	Central Huijin Investment Ltd, 3.52%, 26/09/2024	20,152,160
20,000,000	GD Power Development Co Ltd, 3.33%, 06/07/2024	20,123,800
20,000,000	Shenzhen Metro Group Co Ltd, 3.25%, 12/07/2024	20,060,840
20,000,000	China Government Bond, 2.18%, 25/08/2025	20,021,460
20,000,000	China Citic Bank Corp, 0.00%, 22/09/2023	19,660,988
20,000,000	Industrial & Commercial Bank of China Ltd, 2.60%, 06/11/2023	19,640,020
20,000,000	China Everbright Bank Co Ltd, 2.55%, 28/02/2023	19,504,660
2,000,000	China Mengniu Dairy Co Ltd, 4.25%, 07/08/2023	13,734,202
10,000,000	Industrial & Commercial Bank of China Ltd, 4.15%, 21/01/2031	10,337,070
10,000,000	China Government Bond, 2.47%, 02/09/2024	10,050,170
10,000,000	Tianfeng Securities Co Ltd, 3.70%, 24/10/2023	10,044,860
9,000,000	China Government Bond, 2.67%, 25/05/2033	8,987,238
1,000,000	SF Holding Investment Ltd, 4.13%, 26/07/2023	6,878,225
1,000,000	China Construction Bank Corp, 1.00%, 04/08/2023	6,768,982
1,000,000	Kunlun Energy Co Ltd, 3.75%, 13/05/2025	6,734,093
1,000,000	Wynn Macau Ltd, 5.13%, 15/12/2029	5,744,886
2,000,000	Unigroup International Holdings Ltd, 6.00%, 28/04/2023	5,700,394
6,000,000	Country Garden Holdings Co Ltd, 0.00%, 12/03/2026	5,105,926
583,000	Shui On Development Holding Ltd, 5.75%, 12/11/2023	4,087,573

China Equity – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
341,311	Trip.com Group Ltd ADR	12,868,669
1,766,919	TCL Zhonghuan Renewable Energy Technology Co Ltd Class A	11,880,799
509,000	Meituan Class B	8,740,839
144,483	H World Group Ltd ADR	7,267,873
665,000	Zhejiang Jingsheng Mechanical & Electrical Co Ltd Class A	6,637,212
660,000	Eve Energy Co Ltd Class A	6,211,463
264,071	Suzhou Maxwell Technologies Co Ltd Class A	6,187,334
219,921	Shenzhen Dynanonic Co Ltd Class A	6,156,976
330,090	Yunnan Energy New Material Co Ltd Class A	4,747,874
400,000	Jiangsu Hengli Hydraulic Co Ltd Class A	3,925,868
4,014,000	Zoomlion Heavy Industry Science & Technology Co Ltd Class A	3,788,320
574,000	China Resources Beer Holdings Co Ltd	3,511,291
1,385,879	Satellite Chemical Co Ltd Class A	3,351,595
131,606	ZTO Express Cayman Inc ADR	3,108,582
495,922	Ninestar Corp Class A	3,102,146
499,898	Luxshare Precision Industry Co Ltd Class A	2,239,958
335,500	Li Ning Co Ltd	1,916,674
437,000	Glodon Co Ltd, 22/07/2024 – Partycipatory Notes	1,806,240
174,500	Shenzhou International Group Holdings Ltd	1,758,390
39,500	Tencent Holdings Ltd	1,548,839
1,650,000	CSPC Pharmaceutical Group Ltd	1,446,349
38,750	Trip.com Group Ltd	1,418,869
130,000	Shenzhen Inovance Technology Co Ltd Class A	1,291,947
446,000	China Pacific Insurance Group Co Ltd - H Shares	1,260,178
340,000	Zhongsheng Group Holdings Ltd	1,236,469
582,811	Sany Heavy Industry Co Ltd Class A	1,171,649

China Equity – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US$
3,116,000	Inner Mongolia Yili Industrial Group Co Ltd Class A	12,437,958
217,000	Tencent Holdings Ltd	10,038,167
741,000	Wanhua Chemical Group Co Ltd Class A	9,804,511
786,000	Alibaba Group Holding Ltd	9,447,102
3,533,007	Jiangsu Eastern Shenghong Co Ltd Class A	6,809,545
1,546,054	JL Mag Rare-Earth Co Ltd Class A	6,475,125
350,000	JD.com Inc Class A	6,244,163
144,483	H World Group Ltd ADR	5,976,985
2,208,648	TCL Zhonghuan Renewable Energy Technology Co Ltd Class A	5,874,644
1,169,000	Akeso Inc	5,628,706
351,873	Shenzhen Dynanonic Co Ltd Class A	5,330,260
1,799,000	Haier Smart Home Co Ltd - H Shares	5,287,173
7,278,000	China Yongda Automobiles Services Holdings Ltd	5,279,154
191,082	ZTO Express Cayman Inc ADR	5,130,346
1,280,000	China Resources Land Ltd	5,114,127
1,190,500	China Merchants Bank Co Ltd - H Shares	4,718,151
660,000	Eve Energy Co Ltd Class A	4,385,902
6,698,000	China National Building Material Co Ltd – H Shares	4,254,914
5,299,600	Man Wah Holdings Ltd	4,215,779
1,757,400	China Pacific Insurance Group Co Ltd - H Shares	4,191,040
222,000	Meituan Class B	4,127,236
506,000	Midea Group Co Ltd Class A	3,806,964
850,000	Luxshare Precision Industry Co Ltd Class A	3,724,411
598,000	China Resources Beer Holdings Co Ltd	3,688,377
1,604,000	Satellite Chemical Co Ltd Class A	3,406,871
309,900	Shenzhen Inovance Technology Co Ltd Class A	2,896,790
3,400,000	CSPC Pharmaceutical Group Ltd	2,799,434
66,000	Beijing Kingsoft Office Software Inc Class A	2,795,482
354,800	Zhejiang Jingsheng Mechanical & Electrical Co Ltd Class A	2,750,853
1,304,000	SITC International Holdings Co Ltd	2,704,741
596,000	Shandong Hualu Hengsheng Chemical Co Ltd Class A	2,654,070
710,500	Li Ning Co Ltd	2,526,352
285,000	Yunnan Energy New Material Co Ltd Class A	2,367,673
495,922	Ninestar Corp Class A	2,316,383
2,208,000	Zoomlion Heavy Industry Science & Technology Co Ltd Class A	1,953,569

Climate Innovation – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
6,435	Bureau Verita SA	178,781
5,164	GFL Environmental Inc	176,929
2,328	Procore Technologies Inc	176,787
3,222	nVent Electric Plc	175,324
3,228	Howmet Aerospace Inc	158,057
735	Quanta Services Inc	148,228
1,272	DSM-Firmenich AG	129,266
532	SolarEdge Technologies Inc	127,255
569	Trane Technologies Plc	113,442
1,576	Kia Corp	112,696
1,994	Corteva Inc	111,229
1,632	Ingersoll Rand Inc	106,995
3,130	Green Plains Inc	106,236
575	Air Liquide SA	102,361
3,000	BYD Co Ltd - H Shares	98,489
4,762	Stellantis NV	94,677
1,418	GXO Logistics Inc	94,180
1,400	Hitachi Ltd	92,762
272	ANSYS Inc	91,226
198	LG Chem Ltd	84,036
1,320	CRH Plc	78,527
470	L&F Co Ltd	76,820
675	ON Semiconductor Corp	72,995
650	Xylem Inc	72,841
1,676	ABB Ltd	66,095
5,339	Iberdrola SA	65,753
124	LG Energy Solution Ltd	54,244
513	Arkema SA	54,243
540	ITT Inc	54,087
170	Ferrari NV	54,000
322	Clean Harbors Inc	53,345
843	Danone SA	52,337
221	Union Pacific Corp	50,976
1,101	NEXTracker Inc Class A	42,680
790	Copart Inc	40,182
65	Adobe Inc	40,136

Climate Innovation – Statement of Significant Purchases and Sales (continued)

Total sales:

Units	Security Description	Proceeds US$
6,435	Bureau Verita SA	154,914
575	Air Liquide SA	106,664
1,994	Corteva Inc	92,504
1,418	GXO Logistics Inc	87,600
272	ANSYS Inc	84,682
170	Ferrari NV	51,242
532	SolarEdge Technologies Inc	39,642
354	ITT Inc	35,334
82	LG Chem Ltd	30,680
80	LG Energy Solution Ltd	28,618
84	Accenture Plc Class A	27,111
382	Ingersoll Rand Inc	27,064
54	Monolithic Power Systems Inc	25,648
1,679	Shoals Technologies Group Inc Class A	24,090
169	L&F Co Ltd	19,646
90	Trane Technologies Plc	18,783
1,600	Sungrow Power Supply Co Ltd Class A	17,896
334	ABB Ltd	14,399
287	Howmet Aerospace Inc	14,247
200	Hitachi Ltd	13,899
178	nVent Electric Plc	10,158

CLO Income – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
164,557	iShares USD High Yield Corp Bond UCITS ETF	15,057,896
2,043,974	iShares USD Treasury Bond 0-1yr UCITS ETF	10,329,645
5,500,000	United States Treasury Bill, 0.00%, 11/07/2023	5,491,615
5,000,000	United States Treasury Bill, 0.00%, 05/12/2023	4,997,077
5,000,000	United States Treasury Bill, 0.00%, 09/01/2024	4,994,934
5,000,000	United States Treasury Bill, 0.00%, 14/11/2023	4,990,487
3,100,000	Blackrock European CLO XIV DAC Series 14X Class E, 11.61%, 15/07/2036	3,240,069
2,970,000	Otranto Park CLO DAC Series 1X Class E, 11.05%, 15/05/2035	3,057,011
3,000,000	Symphony CLO 37 Ltd Series 2022-37X Class ER, 13.31%, 20/01/2037	3,000,000
3,000,000	Aurium CLO III DAC Series 3X Class E, 8.87%, 16/04/2030	2,997,375
3,000,000	Goldentree Loan Management US CLO 18 Ltd Series 2023-18X Class E, 12.93%, 20/01/2037	2,970,000
3,000,000	Bayswater Park CLO Ltd Series 2023-1X Class E, 12.74%, 20/01/2037	2,940,000
3,000,000	Euro-Galaxy VII CLO DAC Series 2019-7X Class ER, 10.16%, 25/07/2035	2,818,694
2,750,000	GoldenTree Loan Management EUR CLO 4 DAC Series 4X Class ER, 10.04%, 20/07/2034	2,657,189
2,500,000	AB BSL CLO 4 Ltd Series 2023-4X Class E, 13.48%, 20/04/2036	2,506,250
2,500,000	Canyon Capital CLO 2023-1 Ltd Series 2023-1X Class E, 13.39%, 15/10/2036	2,475,000
2,250,000	CVC Cordatus Loan Fund XXVI DAC Series 26X Class E, 12.36%, 15/01/2037	2,473,169
2,200,000	Symphony CLO 35 Ltd Series 2022-35X Class ER, 12.90%, 24/10/2036	2,200,000
2,200,000	Benefit Street Partners CLO XXXIII Ltd Series 2023-33X Class E, 7.64%, 25/01/2036	2,178,000
2,000,000	Palmer Square European Loan Funding 2023-1 DAC Series 2023-1X Class E, 10.53%, 15/11/2032	2,102,229
2,000,000	Voya CLO 2022-3 Ltd Series 2022-3X Class ER, 13.42%, 20/10/2036	2,000,000
2,000,000	AGL CLO 22 Ltd Series 2022-22X Class E, 13.95%, 20/10/2035	1,999,400
2,000,000	Symphony CLO 40 Ltd Series 2023-40X Class E, 13.13%, 14/01/2034	1,980,000
1,750,000	Adagio X Eur CLO DAC Series X-X Class ER, 12.26%, 20/10/2037	1,752,774
1,700,000	CVC Cordatus Loan Fund XXIII DAC Series 23X Class E, 11.22%, 25/04/2036	1,726,812
1,600,000	Wellington Management CLO 1 Ltd Series 2023-1X Class E, 13.05%, 20/10/2036	1,568,000
1,500,000	Avoca Static CLO I DAC Series 1X Class E, 10.97%, 15/10/2030	1,562,904
1,500,000	Bain Capital Credit CLO 2023-4 Ltd Series 2023-4X Class E, 13.58%, 21/10/2036	1,492,500
1,500,000	Avoca CLO XIII DAC Series 13X Class ERR, 10.16%, 15/04/2034	1,483,173
1,500,000	Armada Euro CLO V DAC Series 5X Class E, 9.92%, 28/07/2034	1,482,344
1,650,000	Vesey Park CLO DAC Series 1X Class E, 13.88%, 16/11/2032	1,481,563
1,500,000	OCP CLO 2023-26 Ltd Series 2023-26X Class E, 13.57%, 17/04/2036	1,477,500
1,500,000	MidOcean Credit CLO XI Ltd Series 2022-11X Class ER, 13.68%, 18/10/2033	1,470,000
1,500,000	Goldentree Loan Management EUR CLO 3 DAC Series 3X Class E, 9.88%, 20/01/2032	1,411,205
1,400,000	CVC Cordatus Loan Fund XXVII DAC Series 27X Class F, 14.32%, 15/04/2035	1,407,867
1,400,000	Aqueduct European CLO 7-2022 DAC Series 2022-7X Class E, 11.12%, 15/03/2036	1,394,840
1,500,000	Goldentree Loan Management EUR CLO 5 DAC Series 5X Class E, 9.22%, 20/04/2034	1,367,169
1,251,000	OCP Euro CLO 2029-3 Ltd Series 2019-3X Class ER, 9.99%, 20/04/2033	1,237,535

CLO Income – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US$
2,043,974	iShares USD Treasury Bond 0-1yr UCITS ETF	10,354,431
6,385,000	Octagon Investment Partners XV Ltd Series 2013-1X Class ER, 11.80%, 19/07/2030	5,298,273
4,000,000	Oha Loan Funding 2013-1 Ltd Series 2013-1X Class ER2, 9.82%, 23/07/2031	3,621,600
33,486	iShares USD High Yield Corp Bond UCITS ETF	3,008,382
3,000,000	Invesco CLO 2022-1 Ltd Series 2022-1X Class D, 8.10%, 20/04/2035	2,868,930
2,500,000	Palmer Square CLO Ltd Series 2020-3X Class ER, 13.23%, 15/11/2031	2,500,000
3,000,000	Dryden 49 Senior Loan Fund Series 2017-49X Class E, 11.09%, 18/07/2030	2,476,800
2,289,000	Providus CLO IV DAC Series 4X Class ER, 9.19%, 20/04/2034	2,314,136
2,500,000	Voya CLO 2015-1 Ltd Series 2015-1X Class DR, 10.44%, 18/01/2029	1,896,375
2,000,000	Trinitas CLO XII Ltd Series 2020-12X Class E, 11.76%, 25/04/2033	1,821,660
2,000,000	Madison Park Funding XXX Ltd Series 2018-30X Class E, 10.53%, 15/04/2029	1,813,200
2,000,000	Burnham Park CLO Ltd Series 2016-1X Class ER, 10.65%, 20/10/2029	1,785,400
2,000,000	Dryden 60 CLO Ltd Series 2018-60X Class E, 11.18%, 15/07/2031	1,783,560
2,000,000	Cifc Funding 2018-I Ltd Series 2018-1X Class E, 10.56%, 18/04/2031	1,757,000
2,000,000	Ares XXXVII CLO Ltd Series 2015-4X Class DR, 11.73%, 15/10/2030	1,715,400
2,000,000	Carlyle Global Market Strategies Series 2014-2RX Class D, 10.99%, 15/05/2031	1,670,000
2,000,000	Chenango Park CLO Ltd Series 2018-1X Class D, 10.59%, 15/04/2030	1,593,100
1,485,000	Otranto Park CLO DAC Series 1X Class E, 11.05%, 15/05/2035	1,567,018
1,050,000	Cifc European Funding CLO III DAC Series 3X Class E, 8.79%, 15/01/2034	1,058,314
1,000,000	AGL CLO 22 Ltd Series 2022-22X Class E, 13.95%, 20/10/2035	1,005,180
1,000,000	Harvest CLO XXVII DAC Series 27X Class F, 12.03%, 15/07/2034	947,410
1,050,000	Galaxy XIX CLO Ltd Series 2015-19X Class D1R, 11.80%, 24/07/2030	924,462
1,000,000	BlackRock European CLO X DAC Series 10X Class FR, 12.02%, 15/10/2034	911,157
1,000,000	Avoca CLO XXVI Designated Activity Co Series 26X Class F, 13.06%, 15/04/2035	908,471
1,000,000	Long Point Park CLO Ltd Series 2017-1X Class D2, 10.39%, 17/01/2030	800,200

Commodities – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
15,805,000	United States Treasury Bill, 0.00%, 24/11/2023	15,601,438
15,000,000	United States Treasury Bill, 0.00%, 16/01/2024	14,890,396
13,550,000	United States Treasury Bill, 0.00%, 28/09/2023	13,374,511
10,000,000	United States Treasury Bill, 0.00%, 20/07/2023	9,880,170
10,135,000	United States Treasury Bill, 0.00%, 25/01/2024	9,871,186
9,995,000	United States Treasury Bill, 0.00%, 26/10/2023	9,867,947
10,000,000	United States Treasury Bill, 0.00%, 01/02/2024	9,864,607
10,000,000	United States Treasury Bill, 0.00%, 13/06/2023	9,844,391
10,000,000	United States Treasury Bill, 0.00%, 27/02/2024	9,825,114
5,000,000	United States Treasury Bill, 0.00%, 26/12/2023	4,937,442
5,000,000	United States Treasury Bill, 0.00%, 23/01/2024	4,916,498
4,355,000	United States Treasury Bill, 0.00%, 31/08/2023	4,296,899
3,755,000	Oracle Corp, 3.40%, 08/07/2024	3,683,432
3,711,000	AT&T Inc, 0.90%, 25/03/2024	3,601,972
3,397,000	Enterprise Products Operating LLC, 3.90%, 15/02/2024	3,363,343
3,082,000	Goldman Sachs Group Inc, 5.70%, 01/11/2024	3,080,490
3,015,000	United States Treasury Bill, 0.00%, 28/11/2023	2,962,284
2,915,000	Citigroup Inc, 6.96%, 17/03/2026	2,939,303
2,920,000	Bank of America Corp, 6.48%, 25/04/2025	2,922,390
2,945,000	Apple Inc, 3.00%, 09/02/2024	2,913,665
2,845,000	Amazon.com Inc, 0.45%, 12/05/2024	2,739,605
2,415,000	US Bancorp, 2.40%, 30/07/2024	2,342,526
2,299,000	Amgen Inc, 3.63%, 22/05/2024	2,263,159
2,265,000	JPMorgan Chase & Co, 6.01%, 23/06/2025	2,257,184
2,075,000	National Rural Utilities Cooperative Finance Corp, 5.70%, 18/10/2024	2,072,249
2,045,000	Morgan Stanley, 6.01%, 24/01/2025	2,040,323
2,095,000	Simon Property Group LP, 2.00%, 13/09/2024	2,025,098
2,000,000	American Express Co, 6.34%, 04/03/2025	2,006,861
2,000,000	Protective Life Global Funding, 6.42%, 28/03/2025	2,005,820
2,000,000	Volkswagen Group of America Finance LLC, 6.37%, 07/06/2024	2,003,434
2,000,000	United States Treasury Bill, 0.00%, 29/06/2023	1,976,583
2,000,000	United States Treasury Bill, 0.00%, 11/07/2023	1,973,452

Commodities – Statement of Significant Purchases and Sales (continued)

Total sales:

Units	Security Description	Proceeds US$
9,000,000	United States Treasury Bill, 0.00%, 01/06/2023	8,977,917
6,000,000	United States Treasury Bill, 0.00%, 16/01/2024	5,965,875
5,000,000	United States Treasury Bill, 0.00%, 26/12/2023	4,983,999
5,000,000	United States Treasury Bill, 0.00%, 24/11/2023	4,968,879
1,000,000	United States Treasury Bill, 0.00%, 11/07/2023	993,839
675,000	Starbucks Corp, 5.82%, 14/02/2024	675,018
250,000	United States Treasury Bill, 0.00%, 18/05/2023	249,517

Corporate Hybrid Bond – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost EUR
83,700,000	Volkswagen International Finance NV, 7.50%, 29/12/2049	84,426,875
64,600,000	British Telecommunications Plc, 8.38%, 20/12/2083	75,111,500
59,100,000	Elia Group SA, 5.85%, 29/12/2049	59,136,361
51,300,000	Vattenfall AB, 6.88%, 17/08/2083	59,073,078
48,750,000	British Telecommunications Plc, 4.25%, 23/11/2081	40,950,318
45,000,000	Unibail-Rodamco-Westfield SE, 7.25%, 29/12/2049	40,541,250
40,400,000	Bayer AG, 6.63%, 25/09/2083	40,068,328
38,000,000	Vodafone Group Plc, 6.50%, 30/08/2084	37,777,700
37,300,000	Bayer AG, 7.00%, 25/09/2083	37,142,032
37,000,000	APA Infrastructure Ltd, 7.13%, 09/11/2083	36,889,320
34,400,000	Vodafone Group Plc, 6.25%, 03/10/2078	31,317,685
30,600,000	Orange SA, 5.38%, 29/12/2049	30,405,990
30,100,000	Veolia Environnement SA, 5.99%, 29/12/2049	30,100,000
27,700,000	Enel SpA, 6.38%, 29/12/2049	28,012,000
35,000,000	EnBW Energie Baden-Wuerttemberg AG, 1.38%, 31/08/2081	27,675,625
25,000,000	Orsted AS, 5.25%, 29/12/2049	24,760,000
36,371,000	Heimstaden Bostad AB, 2.63%, 29/12/2049	21,759,898
20,500,000	Iberdrola Finanzas SA, 4.88%, 29/12/2049	19,783,750
20,600,000	Vattenfall AB, 2.50%, 29/06/2083	19,520,814
20,000,000	Enbridge Inc, 8.25%, 15/01/2084	18,332,000
19,875,000	Stedin Holding NV, 1.50%, 29/12/2049	17,030,250
19,500,000	PPL Capital Funding Inc, 8.27%, 30/03/2067	16,448,290
15,000,000	Telefonica Europe BV, 7.13%, 29/12/2049	15,360,000
15,000,000	Electricite de France SA, 7.50%, 29/12/2049	15,342,500
16,860,000	Heimstaden Bostad AB, 3.25%, 29/12/2049	13,217,950
16,200,000	EDP - Energias de Portugal SA, 1.88%, 14/03/2082	12,250,500
12,079,000	BP Capital Markets Plc, 3.25%, 29/12/2049	11,342,813
10,940,000	Orange SA, 5.00%, 29/12/2049	10,940,000

Corporate Hybrid Bond – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales

Units	Security Description	Proceeds EUR
53,700,000	Volkswagen International Finance NV, 3.88%, 29/12/2049	47,699,875
50,100,000	Syensqo SA, 2.50%, 29/12/2049	44,731,900
51,500,000	Bayer AG, 3.13%, 12/11/2079	44,666,250
55,000,000	EnBW Energie Baden-Wuerttemberg AG, 1.38%, 31/08/2081	43,986,250
44,400,000	Veolia Environnement SA, 2.50%, 29/12/2049	36,526,496
42,600,000	Evonik Industries AG, 1.38%, 02/09/2081	35,175,000
43,400,000	EDP - Energias de Portugal SA, 1.88%, 14/03/2082	33,087,500
34,310,000	TenneT Holding BV, 2.37%, 29/12/2049	32,139,550
75,750,000	AT Securities BV, 5.25%, 29/12/2049	30,390,866
30,600,000	Volkswagen International Finance NV, 4.63%, 29/12/2049	27,496,750
28,900,000	Volkswagen International Finance NV, 3.88%, 29/12/2049	24,086,350
31,500,000	Paramount Global, 6.38%, 30/03/2062	23,652,349
28,100,000	Terna - Rete Elettrica Nazionale, 2.38%, 29/12/2049	23,498,625
25,000,000	EnBW Energie Baden-Wuerttemberg AG, 1.88%, 29/06/2080	22,530,000
18,800,000	Vattenfall AB, 6.88%, 17/08/2083	21,741,831
18,000,000	British Telecommunications Plc, 8.38%, 20/12/2083	20,974,829
20,800,000	Electricite de France SA, 5.88%, 29/12/2049	20,423,862
20,600,000	Vattenfall AB, 2.50%, 29/06/2083	19,019,814
17,700,000	Orsted AS, 5.25%, 29/12/2049	18,031,875
20,200,000	Veolia Environnement SA, 2.25%, 29/12/2049	17,937,900
19,000,000	Bayer AG, 2.38%, 12/11/2079	17,385,000
16,800,000	Elia Group SA, 2.75%, 29/12/2049	16,472,400
15,800,000	Electricite de France SA, 7.50%, 29/12/2049	16,225,750
17,100,000	Volkswagen International Finance NV, 3.50%, 29/12/2049	15,997,050
18,500,000	BP Capital Markets Plc, 3.63%, 29/12/2049	15,933,125
18,500,000	Rogers Communications Inc, 5.25%, 15/03/2082	15,422,202
14,100,000	Electricite de France SA, 6.00%, 29/12/2049	15,217,192
14,600,000	Elia Group SA, 5.85%, 29/12/2049	14,527,000
17,062,000	Southern Co, 1.88%, 15/09/2081	13,524,738
13,705,000	TotalEnergies SE, 1.75%, 29/12/2049	13,081,423
15,000,000	Volkswagen International Finance NV, 4.38%, 29/12/2049	12,412,500
13,100,000	Engie SA, 1.63%, 29/12/2049	12,035,625
12,900,000	Bertelsmann SE & Co KGaA, 3.50%, 23/04/2075	11,722,875
10,600,000	Orange SA, 5.38%, 29/12/2049	10,541,700
10,000,000	BP Capital Markets Plc, 4.25%, 29/12/2049	10,266,085

Developed Market FMP – 2027 – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
3,500,000	BPCE SA, 4.88%, 01/04/2026	3,360,610
3,600,000	Air Lease Corp, 3.63%, 01/04/2027	3,332,769
3,800,000	Santander UK Group Holdings Plc, 1.67%, 14/06/2027	3,328,423
3,600,000	Capital One Financial Corp, 3.65%, 11/05/2027	3,315,108
3,650,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 2.45%, 29/10/2026	3,272,789
3,600,000	HSBC Holdings Plc, 1.59%, 24/05/2027	3,196,318
3,175,000	Ford Motor Credit Co LLC, 6.95%, 10/06/2026	3,196,288
3,400,000	Morgan Stanley, 3.95%, 23/04/2027	3,195,094
3,250,000	General Motors Financial Co Inc, 5.00%, 09/04/2027	3,160,233
3,300,000	Micron Technology Inc, 4.19%, 15/02/2027	3,127,799
3,200,000	UBS Group AG, 4.55%, 17/04/2026	3,089,273
3,300,000	Nationwide Building Society, 4.00%, 14/09/2026	3,077,421
3,250,000	Lloyds Banking Group Plc, 3.75%, 11/01/2027	3,049,520
3,500,000	Viatris Inc, 2.30%, 22/06/2027	3,047,695
3,400,000	Paramount Global, 2.90%, 15/01/2027	3,026,732
3,000,000	Imperial Brands Finance Plc, 6.13%, 27/07/2027	3,009,070
2,970,000	Prime Security Services Borrower LLC/Prime Finance Inc, 5.75%, 15/04/2026	2,902,924
3,080,000	Warnermedia Holdings Inc, 3.76%, 15/03/2027	2,867,313
2,795,000	Bank of America Corp, 4.25%, 22/10/2026	2,674,097
3,000,000	Global Payments Inc, 2.15%, 15/01/2027	2,669,784
3,000,000	BNP Paribas SA, 1.68%, 30/06/2027	2,666,670
2,800,000	American Tower Corp, 3.65%, 15/03/2027	2,621,691
3,000,000	Stellantis Finance US Inc, 1.71%, 29/01/2027	2,606,540
2,775,000	Rogers Communications Inc, 3.20%, 15/03/2027	2,561,630
2,650,000	HCA Inc, 4.50%, 15/02/2027	2,558,241
2,650,000	Plains All American Pipeline LP/PAA Finance Corp, 4.50%, 15/12/2026	2,552,756
2,650,000	Energy Transfer LP, 4.20%, 15/04/2027	2,518,011
2,675,000	NatWest Group Plc, 1.64%, 14/06/2027	2,372,837
2,125,000	Dell International LLC/EMC Corp, 4.90%, 01/10/2026	2,086,978
2,100,000	Boeing Co, 5.04%, 01/05/2027	2,072,931
2,215,000	Crown Castle Inc, 2.90%, 15/03/2027	2,027,813
2,075,000	MPLX LP, 4.13%, 01/03/2027	1,987,045
2,000,000	CNH Industrial Capital LLC, 1.45%, 15/07/2026	1,789,737
1,850,000	HP Inc, 3.00%, 17/06/2027	1,700,341
1,750,000	BAT Capital Corp, 4.70%, 02/04/2027	1,698,515
1,675,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 7.50%, 01/06/2025	1,684,581
1,725,000	Hess Corp, 4.30%, 01/04/2027	1,663,843
1,640,000	Vistra Operations Co LLC, 5.63%, 15/02/2027	1,587,067
1,700,000	Carrier Global Corp, 2.49%, 15/02/2027	1,547,752
1,635,000	Penn Entertainment Inc, 5.63%, 15/01/2027	1,537,084
1,425,416	American Airlines Inc/AAdvantage Loyalty IP Ltd, 5.50%, 20/04/2026	1,400,285
1,465,000.	New Fortress Energy Inc, 6.75%, 15/09/2025	1,397,719
1,475,000	Broadcom Inc, 3.46%, 15/09/2026	1,395,613

Developed Market FMP – 2027 – Statement of Significant Purchases and Sales (continued)

Total sales:

Units	Security Description	Proceeds US$
1,300,000	CNH Industrial Capital LLC, 1.45%, 15/07/2026	1,170,923
1,100,000	Fiserv Inc, 2.25%, 01/06/2027	982,707
825,000	Kinder Morgan Inc, 1.75%, 15/11/2026	737,088
500,000	Energy Transfer LP, 5.63%, 01/05/2027	478,950
315,000	Constellation Brands Inc, 4.35%, 09/05/2027	303,811
335,000	Otis Worldwide Corp, 2.29%, 05/04/2027	303,446

Emerging Market Debt - Hard Currency – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
31,209,000	Colombia Government International Bond, 7.50%, 02/02/2034	30,729,183
99,430,000	Argentine Republic Government International Bond, 3.63%, 09/07/2035	30,599,149
28,783,000	Guatemala Government Bond, 6.60%, 13/06/2036	29,045,021
86,212,000	Argentine Republic Government International Bond, 0.75%, 09/07/2030	26,715,714
22,438,000	Brazilian Government International Bond, 6.00%, 20/10/2033	22,076,971
20,000,000	United States Treasury Bill, 0.00%, 28/03/2023	19,927,677
16,087,000	Turkiye Government International Bond, 9.13%, 13/07/2030	15,978,865
15,039,000	Panama Government International Bond, 6.40%, 14/02/2035	15,404,847
15,379,000	Republic of Poland Government International Bond, 5.50%, 04/04/2053	14,678,414
14,099,000	Costa Rica Government International Bond, 7.30%, 13/11/2054	13,554,024
13,390,000	Dominican Republic International Bond, 6.00%, 22/02/2033	12,411,730
11,428,000	Bank Gospodarstwa Krajowego, 5.13%, 22/02/2033	12,281,024
19,505,000	El Salvador Government International Bond, 7.65%, 15/06/2035	11,102,425
16,570,000	Panama Government International Bond, 4.50%, 01/04/2056	10,680,840
10,489,000	Petrobras Global Finance BV, 6.50%, 03/07/2033	10,394,179
10,242,000	Panama Government International Bond, 6.85%, 28/03/2054	10,375,550
10,472,000	Chile Government International Bond, 4.95%, 05/01/2036	10,261,962
12,420,000	Nigeria Government International Bond, 9.25%, 21/01/2049	10,106,775
13,993,000	Nigeria Government International Bond, 8.25%, 28/09/2051	9,986,954
11,230,000	Romanian Government International Bond, 3.75%, 07/02/2034	9,892,267
12,100,000	Peruvian Government International Bond, 1.25%, 11/03/2033	9,856,699
9,596,000	Turkiye Government International Bond, 9.38%, 14/03/2029	9,542,070
11,310,000	Nigeria Government International Bond, 8.75%, 21/01/2031	9,302,475
8,930,000	Romanian Government International Bond, 7.13%, 17/01/2033	8,870,348
9,900,000	Romanian Government International Bond, 3.88%, 29/10/2035	8,691,727
10,240,000	Angolan Government International Bond, 8.75%, 14/04/2032	8,612,403

Emerging Market Debt - Hard Currency – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US$
99,458,675	Argentine Republic Government International Bond, 0.75%, 09/07/2030	33,245,699
103,917,910	Argentine Republic Government International Bond, 3.63%, 09/07/2035	26,945,044
26,060,000	Dominican Republic International Bond, 6.00%, 22/02/2033	23,846,114
19,083,000	Minmetals Bounteous Finance BVI Ltd, 3.38%, 29/12/2049	18,593,074
22,950,000	Petroleos Mexicanos, 7.69%, 23/01/2050	15,846,458
15,265,000	Indonesia Government International Bond, 5.25%, 17/01/2042	15,052,495
14,691,000	Paraguay Government International Bond, 4.95%, 28/04/2031	14,196,635
13,500,000	Southern Gas Corridor CJSC, 6.88%, 24/03/2026	13,688,520
15,750,000	Egypt Government International Bond, 8.70%, 01/03/2049	11,305,665
12,170,000	Saudi Arabian Oil Co, 4.25%, 16/04/2039	10,550,497
10,887,000	Oman Government International Bond, 6.75%, 17/01/2048	10,491,890
11,940,000	Republic of Kenya Government International Bond, 8.00%, 22/05/2032	10,306,926
13,699,000	Angolan Government International Bond, 9.13%, 26/11/2049	10,180,751
12,747,000	Peruvian Government International Bond, 1.25%, 11/03/2033	10,116,743
7,800,000	Indonesia Government International Bond, 8.50%, 12/10/2035	9,596,816
19,123,467	Ecuador Government International Bond, 6.00%, 31/07/2030	9,586,129
8,930,000	Romanian Government International Bond, 7.13%, 17/01/2033	9,460,641
10,018,000	Republic of Uzbekistan International Bond, 5.38%, 20/02/2029	9,246,187
12,028,000	Turkey Government International Bond, 6.00%, 14/01/2041	9,140,932
12,589,000	Colombia Government International Bond, 5.00%, 15/06/2045	8,751,633
12,100,000	Republic of South Africa Government International Bond, 5.75%, 30/09/2049	8,496,954
10,849,000	Colombia Government International Bond, 3.00%, 30/01/2030	8,477,261
8,973,750	Iraq International Bond, 5.80%, 15/01/2028	8,408,668
9,432,000	Sinopec Group Overseas Development 2018 Ltd, 2.30%, 08/01/2031	8,209,336
8,022,000	Mongolia Government International Bond, 8.75%, 09/03/2024	8,070,599
11,262,000	Republic of Kenya Government International Bond, 8.25%, 28/02/2048	7,774,790
7,595,000	First Abu Dhabi Bank PJSC, 6.32%, 04/04/2034	7,702,849
23,087,184	Argentine Republic Government International Bond, 1.00%, 09/07/2029	7,648,067

Emerging Market Debt - Local Currency – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
1,035,931,925	Republic of South Africa Government Bond, 7.00%, 28/02/2031	47,399,374
667,331,000,000	Indonesia Treasury Bond, 7.00%, 15/02/2033	45,064,388
39,853,600	United States Treasury Bill, 0.00%, 18/05/2023	39,407,275
40,000,000	United States Treasury Bill, 0.00%, 10/08/2023	39,099,606
122,011,000	Republic of Poland Government Bond, 7.50%, 25/07/2028	31,442,150
103,835,300,000	Colombian TES, 13.25%, 09/02/2033	27,756,892
587,553,766	Republic of South Africa Government Bond, 8.88%, 28/02/2035	27,546,839
26,024,800	United States Treasury Bill, 0.00%, 17/08/2023	25,434,587
24,708,000	United States Treasury Bill, 0.00%, 07/12/2023	24,291,986
9,435,460,000	Hungary Government Bond, 4.75%, 24/11/2032	23,189,701
392,690,000	Mexican Bonos, 7.50%, 26/05/2033	20,802,369
114,491,000	Republic of Poland Government Bond, 1.75%, 25/04/2032	20,703,500
4,206,696,000	Mexico Cetes, 0.00%, 06/02/2025	18,976,927
416,857,507	Republic of South Africa Government Bond, 8.75%, 31/01/2044	18,838,513
17,716,200	United States Treasury Bill, 0.00%, 30/01/2024	17,440,709
17,621,100	United States Treasury Bill, 0.00%, 29/02/2024	17,239,031
318,866,689	Republic of South Africa Government Bond, 10.50%, 21/12/2026	16,766,627
401,939,545	Republic of South Africa Government Bond, 8.75%, 28/02/2048	16,700,178
477,597,049	Republic of South Africa Government Bond, 6.25%, 31/03/2036	15,976,525
67,398,000	Malaysia Government Bond, 4.70%, 15/10/2042	15,680,949
5,807,160,000	Hungary Government Bond, 6.75%, 22/10/2028	15,192,341
523,577,000	Thailand Government Bond, 3.35%, 17/06/2033	15,087,508
220,290,000,000	Indonesia Treasury Bond, 7.13%, 15/06/2038	14,912,223
273,118,642	Turkey Government Bond, 1.50%, 18/06/2025	14,794,118
781,360,000	Philippine Government Bond, 6.75%, 15/09/2032	14,014,373
57,075,000	Malaysia Government Bond, 4.89%, 08/06/2038	13,881,223
55,140,000	Romania Government Bond, 4.40%, 25/09/2023	12,194,570
493,856,000	Uruguay Government International Bond, 8.50%, 15/03/2028	11,766,744
80,000,000	China Development Bank, 3.30%, 03/03/2026	11,758,537
272,154,491	Republic of South Africa Government Bond, 8.50%, 31/01/2037	11,163,600
173,110,000,000	Indonesia Treasury Bond, 6.63%, 15/02/2034	11,121,923

Emerging Market Debt - Local Currency – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US$
1,277,070,000	Mexican Bonos, 7.75%, 29/05/2031	65,195,375
1,242,505,692	Republic of South Africa Government Bond, 8.88%, 28/02/2035	55,096,055
1,112,795,378	Republic of South Africa Government Bond, 7.00%, 28/02/2031	50,635,323
1,119,819,047	Republic of South Africa Government Bond, 8.50%, 31/01/2037	48,261,624
39,853,600	United States Treasury Bill, 0.00%, 18/05/2023	39,762,757
40,000,000	United States Treasury Bill, 0.00%, 10/08/2023	39,616,669
584,621,000,000	Indonesia Treasury Bond, 7.00%, 15/02/2033	39,293,991
175,207,000	Republic of Poland Government Bond, 2.50%, 25/07/2026	35,678,875
482,683,530	Republic of South Africa Government Bond, 10.50%, 21/12/2026	29,651,427
26,024,800	United States Treasury Bill, 0.00%, 17/08/2023	25,595,391
4,206,696,000	Mexico Cetes, 0.00%, 06/02/2025	20,754,908
291,739,176	Turkey Government Bond, 1.50%, 18/06/2025	19,713,645
587,994,000	Thailand Government Bond, 1.45%, 17/12/2024	17,861,687
97,612,900,000	Colombian TES, 7.00%, 26/03/2031	17,618,097
17,621,100	United States Treasury Bill, 0.00%, 29/02/2024	17,427,336
5,807,160,000	Hungary Government Bond, 6.75%, 22/10/2028	15,593,181
57,795,300,000	Colombian TES, 13.25%, 09/02/2033	15,513,999
509,670,000	Thailand Government Bond, 2.40%, 17/12/2023	15,307,096
213,305,000,000	Indonesia Treasury Bond, 8.13%, 15/05/2024	14,572,442
344,310,000	Czech Republic Government Bond, 2.40%, 17/09/2025	14,492,410
485,120,000	Thailand Government Bond, 2.00%, 17/12/2031	13,193,284
55,140,000	Romania Government Bond, 4.40%, 25/09/2023	12,447,139
67,215,000	Republic of Poland Government Bond, 0.25%, 25/10/2026	12,327,025
289,994,714	Republic of South Africa Government Bond, 8.75%, 31/01/2044	12,241,347

Emerging Market Debt Blend – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
148,618,000,000	Indonesia Treasury Bond, 7.00%, 15/02/2033	10,121,580
220,312,572	Republic of South Africa Government Bond, 7.00%, 28/02/2031	10,042,718
28,137,000	Republic of Poland Government Bond, 7.50%, 25/07/2028	7,276,636
24,881,600,000	Colombian TES, 13.25%, 09/02/2033	6,678,244
122,707,805	Republic of South Africa Government Bond, 8.88%, 28/02/2035	5,765,897
29,163,000	Republic of Poland Government Bond, 1.75%, 25/04/2032	5,284,742
93,410,100	Mexican Bonos, 8.50%, 31/05/2029	5,091,837
5,000,000	United States Treasury Bill, 0.00%, 10/08/2023	4,887,451
5,000,000	United States Treasury Bill, 0.00%, 18/01/2024	4,886,861
1,950,450,000	Hungary Government Bond, 4.75%, 24/11/2032	4,756,757
4,459,200	United States Treasury Bill, 0.00%, 17/08/2023	4,358,070
105,368,165	Republic of South Africa Government Bond, 8.75%, 28/02/2048	4,327,629
76,539,832	Republic of South Africa Government Bond, 10.50%, 21/12/2026	4,078,738
113,833,220	Republic of South Africa Government Bond, 6.25%, 31/03/2036	3,833,267
69,240,000	Mexican Bonos, 7.50%, 26/05/2033	3,676,416
125,484,000	Thailand Government Bond, 3.35%, 17/06/2033	3,661,649
67,630,000	Mexican Bonos, 7.75%, 29/05/2031	3,607,911
15,151,000	Malaysia Government Bond, 4.70%, 15/10/2042	3,506,194
69,430,000	Mexican Bonos, 5.50%, 04/03/2027	3,402,624
1,209,860,000	Hungary Government Bond, 6.75%, 22/10/2028	3,193,631
707,876,000	Mexico Cetes, 0.00%, 06/02/2025	3,193,316
45,979,000,000	Indonesia Treasury Bond, 7.13%, 15/06/2038	3,136,152
57,445,500	Turkey Government Bond, 1.50%, 18/06/2025	3,130,591
12,900,000	Malaysia Government Bond, 4.89%, 08/06/2038	3,114,771
163,720,000	Philippine Government Bond, 6.75%, 15/09/2032	2,936,254
44,347,000,000	Indonesia Treasury Bond, 6.88%, 15/04/2029	2,840,567
10,835,000	Peru Government Bond, 6.15%, 12/08/2032	2,771,685

Emerging Market Debt Blend – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US$
248,469,039	Republic of South Africa Government Bond, 8.88%, 28/02/2035	11,016,375
199,915,095	Republic of South Africa Government Bond, 8.50%, 31/01/2037	8,540,737
158,150,000	Mexican Bonos, 7.75%, 29/05/2031	8,127,911
179,163,271	Republic of South Africa Government Bond, 7.00%, 28/02/2031	7,936,244
38,034,000	Republic of Poland Government Bond, 2.50%, 25/07/2026	7,864,220
104,970,000,000	Indonesia Treasury Bond, 7.00%, 15/02/2033	7,072,622
5,000,000	United States Treasury Bill, 0.00%, 18/01/2024	4,977,385
5,000,000	United States Treasury Bill, 0.00%, 10/08/2023	4,936,875
4,459,200	United States Treasury Bill, 0.00%, 17/08/2023	4,385,623
21,221,000	Republic of Poland Government Bond, 2.75%, 25/10/2029	3,921,665
68,221,000	Mexican Bonos, 8.50%, 31/05/2029	3,829,779
71,997,400	Mexican Bonos, 7.50%, 03/06/2027	3,819,636
54,376,000,000	Indonesia Treasury Bond, 8.13%, 15/05/2024	3,720,292
707,876,000	Mexico Cetes, 0.00%, 06/02/2025	3,492,504
50,721,840	Turkey Government Bond, 1.50%, 18/06/2025	3,460,105
1,209,860,000	Hungary Government Bond, 6.75%, 22/10/2028	3,249,103
11,923,200,000	Colombian TES, 13.25%, 09/02/2033	3,192,880
53,664,271	Republic of South Africa Government Bond, 10.50%, 21/12/2026	3,185,228
98,000,000	Thailand Government Bond, 2.00%, 17/12/2031	2,644,861
91,000,000	Thailand Government Bond, 2.65%, 17/06/2028	2,604,131
11,200,000	Malaysia Government Bond, 3.80%, 17/08/2023	2,596,808

Emerging Market Debt Sustainable Investment Grade Blend – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
16,632,000,000	Indonesia Treasury Bond, 7.00%, 15/02/2033	1,135,922
1,100,000	Mexico Government International Bond, 6.35%, 09/02/2035	1,079,914
1,000,000	United States Treasury Bill, 0.00%, 05/10/2023	991,817
1,000,000	United States Treasury Bill, 0.00%, 07/12/2023	982,684
1,000,000	United States Treasury Bill, 0.00%, 18/01/2024	976,914
700,000	Panama Government International Bond, 6.70%, 26/01/2036	755,650
750,000	Panama Bonos del Tesoro, 6.38%, 25/07/2033	743,690
710,000	Indonesia Government International Bond, 1.40%, 30/10/2031	619,472
665,000	Romanian Government International Bond, 3.75%, 07/02/2034	591,741
460,000	Philippine Government International Bond, 9.50%, 02/02/2030	589,950
586,800	United States Treasury Bill, 0.00%, 18/05/2023	580,228
2,010,000	Republic of Poland Government Bond, 7.50%, 25/07/2028	520,447
1,830,800,000	Colombian TES, 13.25%, 09/02/2033	490,101
2,507,000	Republic of Poland Government Bond, 1.75%, 25/04/2032	451,726
410,000	Bank Gospodarstwa Krajowego, 5.13%, 22/02/2033	444,913
16,000,000	Thailand Government Bond, 0.75%, 17/09/2024	432,161
6,270,000,000	Indonesia Treasury Bond, 7.13%, 15/06/2038	427,880
588,000	Panama Government International Bond, 4.50%, 19/01/2063	423,003
1,736,000	Malaysia Government Bond, 4.70%, 15/10/2042	405,337
13,168,000	Thailand Government Bond, 3.35%, 17/06/2033	393,446
5,700,000,000	Indonesia Treasury Bond, 6.88%, 15/04/2029	361,501
6,850,000	Mexican Bonos, 7.50%, 26/05/2033	358,876
1,267,000	Peru Government Bond, 6.15%, 12/08/2032	318,889
126,050,000	Hungary Government Bond, 4.75%, 24/11/2032	312,741
400,000	Kazakhstan Government International Bond, 1.50%, 30/09/2034	311,196
116,760,000	Hungary Government Bond, 6.75%, 22/10/2028	309,194

Emerging Market Debt Sustainable Investment Grade Blend – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US$
1,142,000	Panama Government International Bond, 6.70%, 26/01/2036	1,191,039
1,000,000	United States Treasury Bill, 0.00%, 05/10/2023	993,992
1,000,000	United States Treasury Bill, 0.00%, 07/12/2023	984,780
1,100,000	Chile Government International Bond, 0.83%, 02/07/2031	941,706
11,983,400	Mexican Bonos, 8.50%, 31/05/2029	670,724
9,706,000,000	Indonesia Treasury Bond, 7.00%, 15/02/2033	652,146
841,000	Mexico Government International Bond, 2.25%, 12/08/2036	647,227
430,000	Panama Government International Bond, 9.38%, 01/04/2029	513,794
400,000	Philippine Government International Bond, 9.50%, 02/02/2030	484,286
2,293,000	Republic of Poland Government Bond, 2.50%, 25/07/2026	470,916
540,000	Peruvian Government International Bond, 1.25%, 11/03/2033	431,640
300,000	Peruvian Government International Bond, 8.75%, 21/11/2033	358,989
340,000	Indonesia Government International Bond, 3.75%, 14/06/2028	354,785
300,000	Indonesia Government International Bond, 6.63%, 17/02/2037	339,453
6,620,000	Mexican Bonos, 7.75%, 29/05/2031	333,763
2,240,000	China Government Bond, 3.28%, 03/12/2027	323,099
290,000	Romanian Government International Bond, 7.13%, 17/01/2033	300,585
250,000	Indonesia Government International Bond, 8.50%, 12/10/2035	299,058
284,000	Republic of Poland Government International Bond, 5.50%, 04/04/2053	285,789
9,900,000	Thailand Government Bond, 2.65%, 17/06/2028	282,439
99,150,000	Hungary Government Bond, 6.75%, 22/10/2028	266,313
300,000	Mexico Government International Bond, 5.75%, 12/10/2110	263,166
245,000	Republic of Poland Government International Bond, 5.75%, 16/11/2032	259,700
981,100,000	Colombian TES, 13.25%, 09/02/2033	257,875

Emerging Markets Equity – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
85,703	Samsung Electronics Co Ltd	4,221,130
45,113	Taiwan Semiconductor Manufacturing Co Ltd ADR	4,149,085
81,200	Tencent Holdings Ltd	3,609,277
229,600	Alibaba Group Holding Ltd	2,653,415
27,699	PDD Holdings Inc ADR	2,526,515
36,735	Rio Tinto Plc	2,463,851
459,300	Bangkok Bank PCL	2,160,451
546,520	NARI Technology Co Ltd Class A	2,051,741
637,600	CITIC Securities Co Ltd Class A	1,985,107
3,226,000	China Construction Bank Corp - H Shares	1,908,870
200,918	Banco do Brasil SA	1,908,232
101,486	Grupo Aeroportuario del Pacifico SAB de CV Class B	1,854,122
800,340	BDO Unibank Inc	1,839,533
184,400	Shenzhen Inovance Technology Co Ltd Class A	1,808,692
107,260	SM Investments Corp	1,784,300
244,000	Li Ning Co Ltd	1,784,256
439,800	Bank of Ningbo Co Ltd Class A	1,779,108
208,770	Grupo Financiero Banorte SAB de CV Class O	1,771,169
197,500	Midea Group Co Ltd Class A	1,608,092
50,000	BYD Co Ltd Class H	1,577,696
41,821	Trip.com Group Ltd ADR	1,533,948
3,297	NVIDIA Corp	1,521,178
175,634	Hypermarcas SA	1,478,397
335,000	Hua Hong Semiconductor Ltd	1,474,610
1,900,303	Adnoc Gas Plc	1,444,957
24,463	Las Vegas Sands Corp	1,411,258
979,000	China Longyuan Power Group Corp Ltd - H Shares	1,376,487
79,800	Sungrow Power Supply Co Ltd Class A	1,272,907
10,334	Baidu Inc ADR	1,255,780
898,612	Bharat Electronics Ltd	1,252,896
16,004	SK Hynix Inc	1,249,586
53,904	Samsung Engineering Co Ltd	1,240,379
138,000	Tsingtao Brewery Co Ltd - H Shares	1,233,026

Emerging Markets Equity – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US$
159,259	Taiwan Semiconductor Manufacturing Co Ltd ADR	14,256,879
236,700	Tencent Holdings Ltd	10,595,332
148,526	Samsung Electronics Co Ltd	7,527,371
568,200	Alibaba Group Holding Ltd	6,676,177
550,371	ICICI Bank Ltd	6,079,904
192,945	JD.com Inc Class A	4,378,749
119,304	Reliance Industries Ltd	3,497,327
872,942	Wal-Mart de Mexico SAB de CV	3,407,075
6,901	LG Chem Ltd	3,387,624
171,781	HDFC Bank Ltd	3,361,041
487,000	Ping An Insurance Group Co of China Ltd - H Shares	3,171,608
89,308	Trip.com Group Ltd ADR	3,157,369
31,900	Dino Polska SA	3,055,610
435,562	State Bank of India	3,051,140
562,727	Itau Unibanco Holding SA	2,957,986
747,000	Chunghwa Telecom Co Ltd	2,897,480
769,800	Bank of Ningbo Co Ltd Class A	2,854,248
37,406	SK Hynix Inc	2,832,763
1,201,000	Uni-President Enterprises Corp	2,790,733
87,712	Anglo American Plc	2,790,207
315,439	Saudi Arabian Oil Co	2,765,859
10,200	Kweichow Moutai Co Ltd Class A	2,589,199
669,000	China Mengniu Dairy Co Ltd	2,529,024
145,540	Meituan Class B	2,527,255
616,364	Sichuan Kelun Pharmaceutical Co Ltd Class A	2,509,472
17,373	Credicorp Ltd	2,359,376
106,589	Bid Corp Ltd	2,340,379

Emerging Markets Select Equity – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
171,913	Grupo Financiero Banorte SAB de CV Class O	1,445,185
127,161	Axis Bank Ltd	1,424,997
162,000	Midea Group Co Ltd Class A	1,320,800
179,000	Li Ning Co Ltd	1,306,274
130,900	Shenzhen Inovance Technology Co Ltd Class A	1,281,518
14,006	PDD Holdings Inc ADR	1,243,403
73,800	Sungrow Power Supply Co Ltd Class A	1,185,159
36,500	BYD Co Ltd - H Shares	1,147,675
16,366	Rio Tinto Plc	1,111,893
290,600	NARI Technology Co Ltd Class A	1,098,266
48,480	Samsung Engineering Co Ltd	1,088,915
335,100	CITIC Securities Co Ltd Class A	1,043,862
17,275	Las Vegas Sands Corp	1,013,825
207,900	Bangkok Bank PCL	998,485
94,169	Grupo Aeroportuario del Centro Norte SAB de CV Class B	991,369
143,000	Galaxy Entertainment Group Ltd	988,029
32,797	Larsen & Toubro Ltd	983,165
157,000	Chroma ATE Inc	965,286
6,258	Baidu Inc ADR	945,061
359,500	Foxconn Industrial Internet Co Ltd Class A	818,575
416,480	FIBRA Macquarie Mexico	776,725
17,913	Dixon Technologies India Ltd	768,675
27,242	Al-Dawaa Medical Services Co	765,697
17,531	H World Group Ltd ADR	755,595
89,103	Hypera SA	754,176
4,100	Naspers Ltd	724,509
42,630	SM Investments Corp	719,913
304,220	BDO Unibank Inc	690,278
174,700	Bank of Ningbo Co Ltd Class A	667,661
4,082	Globant SA	652,237
72,000	Tsingtao Brewery Co Ltd - H Shares	645,679
909,246	Borouge Plc	641,328
51,283	Saudi National Bank	582,956
10,319	Samsung Electronics Co Ltd	530,889
41,800	Alibaba Group Holding Ltd	471,543
64,000	E Ink Holdings Inc	446,879
139,089	Aptus Value Housing Finance India Ltd	418,404

Emerging Markets Select Equity – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US$
513,000	Taiwan Semiconductor Manufacturing Co Ltd	8,938,432
134,600	Tencent Holdings Ltd	5,752,760
105,796	Samsung Electronics Co Ltd	5,460,474
351,120	Alibaba Group Holding Ltd	4,192,100
150,180	ICICI Bank Ltd ADR	3,526,325
105,350	JD.com Inc Class A	2,379,404
25,561	SK Hynix Inc	2,318,346
75,313	Reliance Industries Ltd	2,281,846
17,662	Dino Polska SA	1,851,479
459,686	Wal-Mart de Mexico SAB de CV	1,798,354
6,600	Kweichow Moutai Co Ltd Class A	1,701,354
25,047	HDFC Bank Ltd ADR	1,663,564
43,695	Trip.com Group Ltd ADR	1,613,410
176,888	Tsingtao Brewery Co Ltd - H Shares	1,599,774
689,000	Uni-President Enterprises Corp	1,565,419
91,816	IndusInd Bank Ltd	1,562,408
69,092	Bid Corp Ltd	1,527,040
171,913	Grupo Financiero Banorte SAB de CV Class O	1,466,977
127,161	Axis Bank Ltd	1,462,353
391,100	Bank of Ningbo Co Ltd Class A	1,461,430
2,014,449	Borouge Plc	1,461,420
3,038	LG Chem Ltd	1,455,865
8,036	Naspers Ltd	1,377,642
22,538	Apollo Hospitals Enterprise Ltd	1,366,814
157,000	Chroma ATE Inc	1,361,256
494,964	B3 SA - Brasil Bolsa Balcao	1,335,814
48,480	Samsung Engineering Co Ltd	1,322,353

Euro Bond – Statement of Significant Purchases and Sales

Top twenty purchases:

Units	Security Description	Cost EUR
400,000	Thames Water Utilities Finance Plc, 4.38%, 18/01/2031	396,817
320,000	Spain Government Bond, 3.55%, 31/10/2033	315,777
300,000	European Union, 3.25%, 04/07/2034	295,573
200,000	BNP Paribas SA, 7.38%, 29/12/2049	200,000
200,000	Intesa Sanpaolo SpA, 6.18%, 20/02/2034	200,000
200,000	NatWest Group Plc, 5.76%, 28/02/2034	200,000
200,000	Morgan Stanley, 4.66%, 02/03/2029	200,000
200,000	JPMorgan Chase & Co, 4.46%, 13/11/2031	200,000
200,000	National Gas Transmission Plc, 4.25%, 05/04/2030	199,928
200,000	Banco BPM SpA, 6.00%, 14/06/2028	199,910
200,000	Toyota Motor Credit Corp, 4.05%, 13/09/2029	199,636
200,000	HSBC Holdings Plc, 4.79%, 10/03/2032	199,590
215,000	Bundesrepublik Deutschland Bundesanleihe, 1.70%, 15/08/2032	199,500
200,000	Linde Plc, 3.63%, 12/06/2034	199,410
200,000	Caixa Central de Credito Agricola Mutuo CRL, 8.38%, 04/07/2027	199,362
200,000	Athora Holding Ltd, 6.63%, 16/06/2028	199,322
200,000	Thales SA, 4.13%, 18/10/2028	199,212
200,000	Heathrow Funding Ltd, 4.50%, 11/07/2033	199,180
200,000	BPCE SA, 4.75%, 14/06/2034	199,158
200,000	VF Corp, 4.25%, 07/03/2029	199,140

Euro Bond – Statement of Significant Purchases and Sales (continued)

Top twenty sales:

Units	Security Description	Proceeds EUR
300,000	Thames Water Utilities Finance Plc, 4.38%, 18/01/2031	299,947
200,000	Telecom Italia SpA, 6.88%, 15/02/2028	203,301
200,000	HSBC Holdings Plc, 4.79%, 10/03/2032	201,591
200,000	Morgan Stanley, 4.66%, 02/03/2029	201,110
200,000	JPMorgan Chase & Co, 4.46%, 13/11/2031	201,083
200,000	BPCE SA, 4.75%, 14/06/2034	200,967
200,000	National Gas Transmission Plc, 4.25%, 05/04/2030	200,920
200,000	Intesa Sanpaolo SpA, 5.13%, 29/08/2031	200,820
200,000	Engie SA, 4.50%, 06/09/2042	200,720
200,000	Banco BPM SpA, 6.00%, 14/06/2028	200,684
200,000	Toyota Motor Credit Corp, 4.05%, 13/09/2029	200,636
200,000	NatWest Group Plc, 5.76%, 28/02/2034	200,512
200,000	CRH SMW Finance DAC, 4.25%, 11/07/2035	200,408
200,000	ZF Europe Finance BV, 6.13%, 13/03/2029	200,365
200,000	BNP Paribas SA, 7.38%, 29/12/2049	200,160
200,000	Linde Plc, 3.63%, 12/06/2034	200,004
200,000	VF Corp, 4.25%, 07/03/2029	199,845
200,000	Caixa Central de Credito Agricola Mutuo CRL, 8.38%, 04/07/2027	199,770
200,000	Heathrow Funding Ltd, 4.50%, 11/07/2033	199,720
200,000	Sartorius Finance BV, 4.50%, 14/09/2032	199,608

Euro Bond Absolute Return – Statement of Significant Purchases and Sales

Top twenty purchases:

Units	Security Description	Cost EUR
1,847,000	Spain Government Bond, 3.55%, 31/10/2033	1,828,430
7,400,000	Republic of Poland Government Bond, 6.00%, 25/10/2033	1,618,165
1,600,000	Thames Water Utilities Finance Plc, 4.38%, 18/01/2031	1,588,106
1,517,000	Italy Buoni Poliennali Del Tesoro, 3.40%, 28/03/2025	1,507,004
1,500,000	Bundesobligation, 2.20%, 13/04/2028	1,494,810
1,380,000	European Union, 3.25%, 04/07/2034	1,359,815
10,000,000	Nykredit Realkredit AS, 4.00%, 01/10/2053	1,307,210
1,300,000	Slovenia Government Bond, 1.19%, 14/03/2029	1,157,368
1,035,000	Italy Buoni Poliennali Del Tesoro, 4.40%, 01/05/2033	1,057,642
1,000,000	Morgan Stanley, 4.66%, 02/03/2029	1,000,000
1,000,000	Toyota Motor Credit Corp, 4.05%, 13/09/2029	998,180
1,000,000	VF Corp, 4.25%, 07/03/2029	995,700
1,001,000	Spain Government Bond, 3.15%, 30/04/2033	995,528
1,000,000	Intesa Sanpaolo SpA, 5.63%, 08/03/2033	992,540
946,000	Slovakia Government Bond, 3.75%, 23/02/2035	931,867
7,000,000	Nykredit Realkredit AS, 5.00%, 01/10/2053	930,745
905,093	French Republic Government Bond OAT, 0.10%, 25/07/2031	891,591
865,312	French Republic Government Bond OAT, 0.60%, 25/07/2034	861,736
800,000	NatWest Group Plc, 5.76%, 28/02/2034	800,000
800,000	JPMorgan Chase & Co, 4.46%, 13/11/2031	800,000

Euro Bond Absolute Return – Statement of Significant Purchases and Sales (continued)

Top twenty sales:

Units	Security Description	Proceeds EUR
1,747,988	Italy Buoni Poliennali Del Tesoro, 1.40%, 26/05/2025	1,723,422
1,617,000	Slovakia Government Bond, 4.00%, 19/10/2032	1,686,262
1,500,000	Bundesobligation, 2.20%, 13/04/2028	1,476,343
1,618,457	Portugal Obrigacoes do Tesouro OT, 1.65%, 16/07/2032	1,414,887
1,260,000	Italy Buoni Poliennali Del Tesoro, 3.40%, 28/03/2025	1,259,252
8,917,955	Nykredit Realkredit AS, 5.00%, 01/10/2053	1,202,599
1,200,000	Thames Water Utilities Finance Plc, 4.38%, 18/01/2031	1,196,838
1,035,000	Italy Buoni Poliennali Del Tesoro, 4.40%, 01/05/2033	1,056,701
1,000,000	Morgan Stanley, 4.66%, 02/03/2029	1,005,551
1,000,000	Toyota Motor Credit Corp, 4.05%, 13/09/2029	1,003,180
1,000,114	European Union, 3.25%, 04/07/2034	1,002,709
1,000,000	VF Corp, 4.25%, 07/03/2029	999,225
1,000,000	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 28/02/2023	997,780
1,000,000	Intesa Sanpaolo SpA, 5.63%, 08/03/2033	988,250
1,001,000	Spain Government Bond, 3.15%, 30/04/2033	982,751
950,000	Italy Buoni Poliennali Del Tesoro, 1.75%, 30/05/2024	936,250
900,000	Spain Government Bond, 3.55%, 31/10/2033	926,270
946,000	Slovakia Government Bond, 3.75%, 23/02/2035	919,762
905,691	French Republic Government Bond OAT, 0.10%, 25/07/2031	887,965
865,372	French Republic Government Bond OAT, 0.60%, 25/07/2034	867,166

European High Yield Bond – Statement of Significant Purchases and Sales

Top twenty purchases:

Units	Security Description	Cost EUR
6,920,000	Lorca Telecom Bondco SA, 4.00%, 18/09/2027	6,474,173
5,650,000	Bellis Acquisition Co Plc, 3.25%, 16/02/2026	5,791,234
5,785,000	Douglas GmbH, 6.00%, 08/04/2026	5,589,977
4,667,000	Telecom Italia SpA, 7.88%, 31/07/2028	4,853,068
4,600,000	EDP - Energias de Portugal SA, 5.94%, 23/04/2083	4,609,674
4,500,000	Abertis Infraestructuras Finance BV, 3.25%, 29/12/2049	4,176,248
5,000,000	Cellnex Telecom SA, 1.75%, 23/10/2030	4,133,710
3,850,000	Mobico Group Plc, 4.25%, 29/12/2049	3,871,282
3,770,000	Telecom Italia SpA, 4.00%, 11/04/2024	3,747,433
3,625,000	Dana Financing Luxembourg Sarl, 8.50%, 15/07/2031	3,742,616
3,772,000	Motion Finco Sarl, 7.38%, 15/06/2030	3,733,637
4,845,000	Ziggo Bond Co BV, 3.38%, 28/02/2030	3,728,862
4,200,000	Electricite de France SA, 2.63%, 29/12/2049	3,532,264
3,349,000	IHO Verwaltungs GmbH, 8.75%, 15/05/2028	3,493,878
3,400,000	Multiversity SRL, 8.20%, 30/10/2028	3,402,426
4,200,000	CECONOMY AG, 1.75%, 24/06/2026	3,332,653
2,869,000	Pinnacle Bidco Plc, 10.00%, 11/10/2028	3,300,604
3,165,000	Forvia SE, 7.25%, 15/06/2026	3,292,684
3,350,000	Birkenstock Financing Sarl, 5.25%, 30/04/2029	3,250,095
3,920,000	UGI International LLC, 2.50%, 01/12/2029	3,241,242

European High Yield Bond – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds EUR
1,350,000	Sigma Holdco BV, 5.75%, 15/05/2026	1,129,720
1,010,000	Ford Motor Credit Co LLC, 4.87%, 03/08/2027	1,037,856
930,000	Ford Motor Credit Co LLC, 3.02%, 06/03/2024	919,340
900,000	Deutsche Lufthansa AG, 3.00%, 29/05/2026	854,659
800,000	ZF Finance GmbH, 3.00%, 21/09/2025	770,000
750,000	thyssenkrupp AG, 2.88%, 22/02/2024	741,750
742,000	Bormioli Pharma SpA, 8.81%, 15/05/2028	733,585
682,000	Emerald Debt Merger Sub, 6.38%, 15/12/2030	678,011
794,000	TI Automotive Finance Plc, 3.75%, 15/04/2029	666,678
655,000	Adevinta ASA, 3.00%, 15/11/2027	624,479
640,000	IQVIA Inc, 2.88%, 15/09/2025	619,200
560,000	Marks & Spencer Plc, 3.75%, 19/05/2026	618,971
600,000	Air France-KLM, 8.13%, 31/05/2028	608,766
605,000	Clarios Global LP/Clarios US Finance Co, 4.38%, 15/05/2026	577,019
700,000	Virgin Media Finance Plc, 3.75%, 15/07/2030	567,000
750,000	Altice France Holding SA, 8.00%, 15/05/2027	563,517
590,000	Kronos International Inc, 3.75%, 15/09/2025	556,413
515,000	Stonegate Pub Co Financing 2019 Plc, 8.25%, 31/07/2025	553,115
545,000	Motion Finco Sarl, 7.38%, 15/06/2030	534,781
500,000	Azelis Finance, 5.75%, 15/03/2028	504,000
560,000	Organon & Co/Organon Foreign Debt Co-Issuer BV, 2.88%, 30/04/2028	489,373
485,000	Banijay Entertainment SASU, 7.00%, 01/05/2029	480,393
434,000	AA Bond Co Ltd, 7.38%, 31/07/2029	473,516
467,000	Telecom Italia SpA, 6.88%, 15/02/2028	464,217
455,000	Benteler International Aktiengesellschaft, 9.38%, 15/05/2028	456,775

European Sustainable Equity – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost EUR
31,155	EssilorLuxottica SA	5,448,372
12,350	L'Oreal SA	4,970,609
15,524	Ferrari NV	4,365,688
106,131	Netcompany Group A/S	3,765,527
113,197	RELX Plc	3,630,468
3,866	Adyen NV	3,561,611
37,526	London Stock Exchange Group Plc	3,430,593
29,036	Reply SpA	2,963,125
158,106	CVS Group Plc	2,791,927
22,801	SolarEdge Technologies Inc	2,455,008
104,083	3i Group Plc	2,432,497
25,363	Novo Nordisk A/S Class B	2,351,128
19,559	Nestle SA	2,165,014
4,967	Kering SA	2,099,719
11,737	Schneider Electric SE	1,913,451
20,460	DiaSorin SpA	1,836,733
27,795	Alfen NV	1,808,505
44,988	Cellnex Telecom SA	1,699,696
2,495	ASML Holding NV	1,524,663
20,930	Euronext NV	1,328,834
46,671	Zalando SE	1,088,280

European Sustainable Equity – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds EUR
383,962	3i Group Plc	8,192,869
168,818	Cellnex Telecom SA	5,917,343
415,885	Atlas Copco AB Class A	5,531,330
124,114	Dechra Pharmaceuticals Plc	5,218,733
4,204	Adyen NV	4,653,124
44,399	London Stock Exchange Group Plc	4,338,578
77,311	Amundi SA	4,239,249
9,893	Tecan Group AG	3,719,134
6,894	Kering SA	3,717,234
125,353	HelloFresh SE	3,220,097
23,234	Straumann Holding AG	3,114,418
20,721	Novo Nordisk A/S Class B	3,044,428
48,121	Scout24 SE	2,856,903
2,732	Partners Group Holding AG	2,716,631
8,392	Ferrari NV	2,700,670
4,278	ASML Holding NV	2,687,019
6,929	VAT Group AG	2,539,139
23,095	Nestle SA	2,474,058
63,349	Zalando SE	2,447,794
10,483	Sartorius Stedim Biotech	2,370,875
99,974	Assa Abloy AB Class B	2,226,079
12,449	Schneider Electric SE	1,965,988
4,604	L'Oreal SA	1,890,375
26,254	Euronext NV	1,868,694
133,595	TeamViewer SE	1,865,266
33,931	Alfen NV	1,826,054
24,482	Bakkafrost P/F	1,411,152
54,979	CVS Group Plc	1,188,243
8,469	Beiersdorf AG	1,034,547

Event Driven – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
8,650,000	United States Treasury Bill, 0.00%, 31/08/2023	8,531,968
7,000,000	United States Treasury Bill, 0.00%, 11/04/2024	6,874,668
7,000,000	United States Treasury Bill, 0.00%, 04/01/2024	6,871,097
7,000,000	United States Treasury Bill, 0.00%, 11/01/2024	6,863,872
7,000,000	United States Treasury Bill, 0.00%, 18/01/2024	6,861,813
7,000,000	United States Treasury Bill, 0.00%, 25/01/2024	6,859,285
6,000,000	United States Treasury Bill, 0.00%, 19/03/2024	5,929,827
6,000,000	United States Treasury Bill, 0.00%, 17/10/2023	5,898,845
6,000,000	United States Treasury Bill, 0.00%, 30/04/2024	5,896,768
6,000,000	United States Treasury Bill, 0.00%, 22/02/2024	5,863,303
6,000,000	United States Treasury Bill, 0.00%, 21/03/2024	5,862,438
6,000,000	United States Treasury Bill, 0.00%, 29/02/2024	5,857,170
5,000,000	United States Treasury Bill, 0.00%, 16/04/2024	4,916,311
5,000,000	United States Treasury Bill, 0.00%, 23/04/2024	4,914,056
5,000,000	United States Treasury Bill, 0.00%, 28/03/2024	4,902,589
5,000,000	United States Treasury Bill, 0.00%, 14/12/2023	4,902,022
5,000,000	United States Treasury Bill, 0.00%, 04/04/2024	4,897,902
5,000,000	United States Treasury Bill, 0.00%, 21/12/2023	4,896,923
5,000,000	United States Treasury Bill, 0.00%, 01/02/2024	4,893,096
5,000,000	United States Treasury Bill, 0.00%, 28/12/2023	4,891,991
5,000,000	United States Treasury Bill, 0.00%, 08/02/2024	4,888,129
5,000,000	United States Treasury Bill, 0.00%, 15/02/2024	4,883,122
5,000,000	United States Treasury Bill, 0.00%, 07/03/2024	4,880,739
5,000,000	United States Treasury Bill, 0.00%, 14/03/2024	4,880,390
4,000,000	United States Treasury Bill, 0.00%, 01/08/2023	3,942,926
4,000,000	United States Treasury Bill, 0.00%, 19/09/2023	3,941,188
4,000,000	United States Treasury Bill, 0.00%, 24/08/2023	3,941,140
4,000,000	United States Treasury Bill, 0.00%, 07/09/2023	3,940,881
4,000,000	United States Treasury Bill, 0.00%, 10/08/2023	3,938,119
4,000,000	United States Treasury Bill, 0.00%, 17/08/2023	3,937,768
4,000,000	United States Treasury Bill, 0.00%, 14/09/2023	3,936,444
4,000,000	United States Treasury Bill, 0.00%, 26/09/2023	3,935,935
4,000,000	United States Treasury Bill, 0.00%, 24/10/2023	3,931,796
4,000,000	United States Treasury Bill, 0.00%, 02/11/2023	3,927,229
4,000,000	United States Treasury Bill, 0.00%, 30/11/2023	3,919,079
3,000,000	United States Treasury Bill, 0.00%, 16/01/2024	2,978,079
3,000,000	United States Treasury Bill, 0.00%, 09/01/2024	2,976,832
3,000,000	United States Treasury Bill, 0.00%, 30/03/2023	2,969,995
3,000,000	United States Treasury Bill, 0.00%, 27/06/2023	2,953,508
3,000,000	United States Treasury Bill, 0.00%, 05/07/2023	2,951,640
3,000,000	United States Treasury Bill, 0.00%, 20/07/2023	2,951,072
3,000,000	United States Treasury Bill, 0.00%, 22/06/2023	2,950,704

Event Driven – Statement of Significant Purchases and Sales (continued)

Aggregate purchases greater than one percent of the total value of purchases (continued):

Units	Security Description	Cost US$
3,000,000	United States Treasury Bill, 0.00%, 06/07/2023	2,949,845
3,000,000	United States Treasury Bill, 0.00%, 10/10/2023	2,949,550
3,000,000	United States Treasury Bill, 0.00%, 03/10/2023	2,948,704
3,000,000	United States Treasury Bill, 0.00%, 29/06/2023	2,948,008
3,000,000	United States Treasury Bill, 0.00%, 13/07/2023	2,946,934
3,000,000	United States Treasury Bill, 0.00%, 09/11/2023	2,942,751
3,000,000	United States Treasury Bill, 0.00%, 16/11/2023	2,942,705
3,000,000	United States Treasury Bill, 0.00%, 24/11/2023	2,939,573
3,000,000	United States Treasury Bill, 0.00%, 07/12/2023	2,939,309
2,800,000	United States Treasury Bill, 0.00%, 06/04/2023	2,770,306
2,800,000	United States Treasury Bill, 0.00%, 16/05/2023	2,758,322
2,800,000	United States Treasury Bill, 0.00%, 23/05/2023	2,757,640
2,800,000	United States Treasury Bill, 0.00%, 06/06/2023	2,757,591
2,800,000	United States Treasury Bill, 0.00%, 13/06/2023	2,756,429
2,800,000	United States Treasury Bill, 0.00%, 20/06/2023	2,755,893

Total sales:

Units	Security Description	Proceeds US$
18,900	ARM Holdings Plc ADR	1,060,290
19,059	Kenvue Inc	486,576
8,800	Maplebear Inc	369,600
4,736	CAVA Group Inc	198,912
6,315	Nextracker Inc Class A	191,408
4,000	Klaviyo Inc	147,000
5,912	Savers Value Village Inc	146,440
1,427	ODDITY Tech Ltd Class A	70,066
1,136	ACELYRIN Inc	26,128

Global Bond – Statement of Significant Purchases and Sales

Top twenty purchases:

Units	Security Description	Cost US$
4,746,920	United States Treasury Inflation Indexed Bonds, 1.63%, 15/10/2027	4,834,558
2,595,000	United States Treasury Note/Bond, 4.13%, 15/11/2032	2,727,196
2,500,000	State of Hesse, 2.88%, 04/07/2033	2,725,318
3,580,000	Canadian Government Bond, 3.00%, 01/11/2024	2,589,112
2,503,000	United States Treasury Note/Bond, 3.50%, 31/01/2028	2,484,675
2,465,000	United States Treasury Note/Bond, 3.38%, 15/05/2033	2,382,589
2,330,000	United States Treasury Note/Bond, 3.50%, 15/02/2033	2,308,672
28,806,000,000	Indonesia Treasury Bond, 6.63%, 15/05/2033	1,940,961
1,670,000	Land Berlin, 3.00%, 11/07/2031	1,807,568
1,500,000	Gemeinsame Deutsche Bundeslaender, 3.00%, 26/04/2030	1,631,447
1,630,000	United States Treasury Note/Bond, 3.63%, 15/02/2053	1,590,895
1,505,000	Fannie Mae Pool, 6.00%, 01/03/2054	1,524,545
1,130,000	United Kingdom Gilt, 4.75%, 07/12/2030	1,505,629
1,320,000	Bundesobligation, 2.40%, 19/10/2028	1,450,108
1,300,000	State of Brandenburg, 3.00%, 20/07/2033	1,443,308
1,490,000	United States Treasury Note/Bond, 3.88%, 15/08/2033	1,437,428
10,100,000	Nykredit Realkredit AS, 4.00%, 01/10/2053	1,402,975
1,240,732	United Kingdom Gilt, 3.75%, 22/10/2053	1,362,512
1,236,000	Autonomous Community of Madrid Spain, 3.60%, 30/04/2033	1,359,268
1,360,000	French Republic Government Bond OAT, 0.75%, 25/05/2028	1,308,191

Global Bond – Statement of Significant Purchases and Sales (continued)

Top twenty sales:

Units	Security Description	Proceeds US$
11,488,000	Canadian Government Bond, 3.00%, 01/11/2024	8,377,134
4,763,127	United States Treasury Inflation Indexed Bonds, 1.63%, 15/10/2027	4,780,586
3,415,000	United States Treasury Note/Bond, 4.13%, 15/11/2032	3,548,502
4,202,104	Canadian Government Real Return Bond, 4.25%, 01/12/2026	3,423,689
60,445,000	Mexican Bonos, 7.75%, 29/05/2031	3,130,791
3,161,300	United States Treasury Note/Bond, 0.88%, 31/01/2024	3,040,981
4,033,410,000	Korea Treasury Bond, 2.13%, 10/06/2027	2,816,413
2,503,000	United States Treasury Note/Bond, 3.50%, 31/01/2028	2,436,170
1,749,840	United Kingdom Inflation-Linked Gilt, 1.25%, 22/11/2032	2,415,414
2,465,000	United States Treasury Note/Bond, 3.38%, 15/05/2033	2,362,083
2,330,000	United States Treasury Note/Bond, 3.50%, 15/02/2033	2,322,107
2,054,000	United States Treasury Note/Bond, 0.50%, 31/03/2025	1,903,713
250,650,000	Japan Government Five Year Bond, 0.01%, 20/09/2026	1,698,799
1,505,000	Fannie Mae Pool, 6.00%, 01/03/2054	1,520,318
1,630,000	United States Treasury Note/Bond, 3.63%, 15/02/2053	1,517,698
1,490,000	United States Treasury Note/Bond, 3.88%, 15/08/2033	1,417,378
1,395,573	Bundesrepublik Deutschland Bundesanleihe, 0.25%, 15/02/2027	1,402,112
1,320,000	Bundesobligation, 2.40%, 19/10/2028	1,396,371
1,150,000	Mexico Government International Bond, 6.35%, 09/02/2035	1,185,038
1,145,000	Fannie Mae Pool, 5.50%, 01/01/2054	1,161,758

Global Diversified Income FMP - 2024 – Statement of Significant Purchases and Sales

Top twenty purchases:

Units	Security Description	Cost US$
20,195,000	United States Treasury Bill, 0.00%, 18/01/2024	19,866,577
5,200,000	United States Treasury Bill, 0.00%, 21/12/2023	5,130,111
4,040,000	Ball Corp, 4.00%, 15/11/2023	3,989,500
3,000,000	HSBC Holdings Plc, 4.25%, 14/03/2024	2,954,520
3,000,000	Nationwide Building Society, 0.55%, 22/01/2024	2,898,840
3,000,000	Air Lease Corp, 0.70%, 15/02/2024	2,891,640
2,345,000	Sprint LLC, 7.13%, 15/06/2024	2,400,694
2,200,000	Energy Transfer LP, 3.90%, 15/05/2024	2,170,718
1,450,000	MGM China Holdings Ltd, 5.38%, 15/05/2024	1,430,813
815,000	NOVA Chemicals Corp, 4.88%, 01/06/2024	802,775
790,000	Taylor Morrison Communities Inc/Taylor Morrison Holdings II Inc, 5.63%, 01/03/2024	787,038
500,000	Shriram Finance Ltd, 4.40%, 13/03/2024	493,700
490,000	Ford Motor Credit Co LLC, 5.58%, 18/03/2024	486,938
480,000	FMG Resources August 2006 Pty Ltd, 5.13%, 15/05/2024	477,792
480,000	EQM Midstream Partners LP, 4.75%, 15/07/2023	477,600
470,000	Prime Security Services Borrower LLC/Prime Finance Inc, 5.25%, 15/04/2024	467,063
400,000	TRI Pointe Group Inc/TRI Pointe Homes Inc, 5.88%, 15/06/2024	399,500
400,000	Starwood Property Trust Inc, 5.50%, 01/11/2023	399,000
400,000	Hanesbrands Inc, 4.63%, 15/05/2024	394,900
390,000	OneMain Finance Corp, 6.13%, 15/03/2024	387,563

Total sales:

Units	Security Description	Proceeds US$
2,000,000	United States Treasury Bill, 0.00%, 21/12/2023	1,976,977
1,385,000	United States Treasury Bill, 0.00%, 18/01/2024	1,350,292
989,000	Egypt Government International Bond, 6.20%, 01/03/2024	908,958
800,000	REC Ltd, 3.50%, 12/12/2024	777,384
600,000	ABJA Investment Co Pte Ltd, 5.95%, 31/07/2024	598,620
400,000	Egypt Government International Bond, 4.55%, 20/11/2023	388,000
200,000	Huarong Finance 2019 Co Ltd, 3.25%, 13/11/2024	186,400

Global Equity Megatrends – Statement of Significant Purchases and Sales

Top twenty purchases:

Units	Security Description	Cost US$
127,087	ModivCare Inc	5,610,039
247,528	Element Solutions Inc	4,635,045
55,745	Alibaba Group Holding Ltd ADR	4,584,254
170,383	Criteo SA ADR	4,528,475
112,847	Uber Technologies Inc	3,827,414
120,899	Perrigo Co Plc	3,766,792
41,428	Amdocs Ltd	3,679,875
168,904	Gen Digital Inc	3,335,826
99,034	Corning Inc	3,084,720
373,887	Zeta Global Holdings Corp Class A	3,020,088
60,798	Stericycle Inc	2,747,924
24,552	Expedia Group Inc	2,698,733
67,412	Scholastic Corp	2,505,049
598,469	Pets at Home Group Plc	2,450,236
11,826	Nice Ltd ADR	2,357,722
59,727	Delta Air Lines Inc	2,171,014
221,303	Despegar.com Corp	1,429,124
51,264	Vistra Corp	1,214,471
11,881	Alphabet Inc Class A	1,201,539
2,652	TE Connectivity Ltd	342,820

Global Equity Megatrends – Statement of Significant Purchases and Sales (continued)

Top twenty sales:

Units	Security Description	Proceeds US$
16,228	Quanta Services Inc	3,096,215
9,013	Aon Plc Class A	2,791,492
204,763	Paya Holdings Inc	1,976,649
42,476	Vistra Corp	1,367,184
7,294	Expedia Group Inc	860,743
6,727	Alibaba Group Holding Ltd ADR	679,061
35,471	Element Fleet Management Corp	508,259
8,123	Uber Technologies Inc	413,271
9,941	ATI Inc	375,800
8,365	Scholastic Corp	348,301
2,371	Alphabet Inc Class A	277,216
9,059	Criteo SA ADR	251,642
2,495	Amdocs Ltd	223,005
43,067	Pets at Home Group Plc	191,972
1,204	TE Connectivity Ltd	153,714
3,948	Perrigo Co Plc	140,805
3,915	Corning Inc	135,746
13,256	Zeta Global Holdings Corp Class A	122,591
2,448	ModivCare Inc	114,716
5,488	Element Solutions Inc	104,863

Global Flexible Credit Income – Statement of Significant Purchases and Sales

Top twenty purchases:

Units	Security Description	Cost US$
8,410,000	United States Treasury Note/Bond, 3.38%, 15/05/2033	8,168,903
5,080,000	United States Treasury Note/Bond, 3.88%, 15/05/2043	4,996,677
4,160,000	American Airlines Inc/AAdvantage Loyalty IP Ltd, 5.75%, 20/04/2029	4,067,595
3,740,000	Ford Motor Credit Co LLC, 7.20%, 10/06/2030	3,858,986
3,530,000	TransDigm Inc, 6.75%, 15/08/2028	3,582,244
3,516,000	Comstock Resources Inc, 6.75%, 01/03/2029	3,174,156
2,515,000	Bath & Body Works Inc, 6.63%, 01/10/2030	2,425,213
2,305,000	ZF North America Capital Inc, 7.13%, 14/04/2030	2,378,425
1,905,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC, 6.50%, 15/02/2028	1,910,081
1,795,000	Fannie Mae Connecticut Avenue Securities Class 1B1, 7.94%, 25/07/2030	1,873,531
1,850,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 6.75%, 15/04/2028	1,850,933
1,930,000	Iron Mountain Inc, 5.63%, 15/07/2032	1,770,775
1,930,000	CCO Holdings LLC/CCO Holdings Capital Corp, 5.00%, 01/02/2028	1,770,445
1,985,000	Macy's Retail Holdings LLC, 5.88%, 15/03/2030	1,764,006
1,775,000	American Airlines Inc, 7.25%, 15/02/2028	1,755,894
1,935,000	Energizer Holdings Inc, 4.75%, 15/06/2028	1,715,821
1,630,000	Mauser Packaging Solutions Holding Co, 7.88%, 15/08/2026	1,628,988
1,630,000	HUB International Ltd, 7.25%, 15/06/2030	1,627,089
1,620,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp, 8.25%, 31/12/2028	1,611,587
1,585,000	Ford Motor Credit Co LLC, 6.95%, 06/03/2026	1,586,325

Global Flexible Credit Income – Statement of Significant Purchases and Sales (continued)

Top twenty sales:

Units	Security Description	Proceeds US$
8,410,000	United States Treasury Note/Bond, 3.38%, 15/05/2033	7,812,482
4,990,000	American Airlines Inc/AAdvantage Loyalty IP Ltd, 5.50%, 20/04/2026	4,916,890
4,210,000	Iron Mountain Inc, 5.63%, 15/07/2032	3,725,106
3,000,000	Trinitas CLO XII Ltd Series 2020-12X Class D, 8.36%, 25/04/2033	2,817,300
2,985,000	Ford Motor Credit Co LLC, 4.13%, 17/08/2027	2,749,616
3,350,000	Occidental Petroleum Corp, 4.30%, 15/08/2039	2,613,772
2,305,000	ZF North America Capital Inc, 7.13%, 14/04/2030	2,355,450
2,635,000	AssuredPartners Inc, 5.63%, 15/01/2029	2,304,000
2,600,000	WR Grace Holdings LLC, 5.63%, 15/08/2029	2,141,720
2,500,000	Petroleos Mexicanos, 6.50%, 23/01/2029	2,138,675
2,530,000	CCO Holdings LLC/CCO Holdings Capital Corp, 4.25%, 01/02/2031	2,106,225
1,795,000	Fannie Mae Connecticut Avenue Securities Class 1B1, 7.94%, 25/07/2030	1,913,919
2,000,000	Dryden 93 CLO Ltd Series 2021-93X Class D, 8.53%, 15/01/2034	1,846,000
2,335,000	Sirius XM Radio Inc, 3.88%, 01/09/2031	1,833,119
2,400,000	Buckeye Partners LP, 5.85%, 15/11/2043	1,790,607
1,960,000	SPX FLOW Inc, 8.75%, 01/04/2030	1,719,200
1,715,000	Genesis Energy LP/Genesis Energy Finance Corp, 8.00%, 15/01/2027	1,690,873
2,030,000	CVS Health Corp, 5.05%, 25/03/2048	1,668,538
1,665,000	Harvest Midstream I LP, 7.50%, 01/09/2028	1,646,800
1,700,000	Sappi Papier Holding GmbH, 3.63%, 15/03/2028	1,635,390

Global High Yield SDG Engagement – Statement of Significant Purchases and Sales

Top twenty purchases:

Units	Security Description	Cost US$
4,700,000	American Airlines Inc/AAdvantage Loyalty IP Ltd, 5.75%, 20/04/2029	4,453,139
3,970,000	CQP Holdco LP/BIP-V Chinook Holdco LLC, 5.50%, 15/06/2031	3,636,931
3,960,000	1011778 BC ULC/New Red Finance Inc, 4.00%, 15/10/2030	3,425,400
3,355,000	Windsor Holdings III LLC, 8.50%, 15/06/2030	3,378,413
3,200,000	Civitas Resources Inc, 8.63%, 01/11/2030	3,228,913
3,245,000	Energizer Holdings Inc, 6.50%, 31/12/2027	3,176,677
3,680,000	AthenaHealth Group Inc, 6.50%, 15/02/2030	3,145,098
3,050,000	GTCR W-2 Merger Sub LLC, 7.50%, 15/01/2031	3,050,786
3,280,000	Yum! Brands Inc, 3.63%, 15/03/2031	2,887,051
2,845,000	NCL Corp Ltd, 8.13%, 15/01/2029	2,860,346
2,820,000	Lorca Telecom Bondco SA, 4.00%, 18/09/2027	2,793,384
2,795,000	Aramark Services Inc, 5.00%, 01/02/2028	2,650,560
2,740,000	Molina Healthcare Inc, 4.38%, 15/06/2028	2,563,974
2,540,000	First Quantum Minerals Ltd, 8.63%, 01/06/2031	2,523,000
2,500,000	TransDigm Inc, 6.88%, 15/12/2030	2,508,293
2,330,000	ZF North America Capital Inc, 7.13%, 14/04/2030	2,384,739
2,395,000	IQVIA Inc, 5.00%, 15/10/2026	2,340,810
2,305,000	HUB International Ltd, 7.25%, 15/06/2030	2,314,308
2,377,500	American Airlines Inc/AAdvantage Loyalty IP Ltd, 5.50%, 20/04/2026	2,309,185
2,155,000	Ritchie Bros Holdings Inc, 7.75%, 15/03/2031	2,232,882

Global High Yield SDG Engagement – Statement of Significant Purchases and Sales (continued)

Top twenty sales:

Units	Security Description	Proceeds US$
3,605,000	Iron Mountain Inc, 4.88%, 15/09/2027	3,333,767
2,955,000	IQVIA Inc, 5.00%, 15/10/2026	2,866,670
2,771,000	LeasePlan Corp NV, 7.38%, 29/12/2049	2,830,236
2,765,000	Ford Motor Credit Co LLC, 4.69%, 09/06/2025	2,661,052
2,531,000	Adevinta ASA, 2.63%, 15/11/2025	2,618,747
3,110,000	CHS/Community Health Systems Inc, 6.00%, 15/01/2029	2,513,505
3,200,000	CCO Holdings LLC/CCO Holdings Capital Corp, 4.50%, 01/06/2033	2,481,155
2,225,000	First Quantum Minerals Ltd, 8.63%, 01/06/2031	2,238,923
2,710,000	WR Grace Holdings LLC, 5.63%, 15/08/2029	2,197,567
2,225,000	EQM Midstream Partners LP, 6.50%, 01/07/2027	2,163,992
2,545,000	Yum! Brands Inc, 3.63%, 15/03/2031	2,155,825
2,175,000	TransDigm Inc, 6.25%, 15/03/2026	2,153,778
1,861,000	Marks & Spencer Plc, 3.75%, 19/05/2026	2,148,831
2,205,000	IQVIA Inc, 2.88%, 15/06/2028	2,140,589
2,180,000	American Airlines Inc/AAdvantage Loyalty IP Ltd, 5.75%, 20/04/2029	2,091,095
2,225,000	Aramark Services Inc, 5.00%, 01/02/2028	2,054,596
2,280,000	CAB SELAS, 3.38%, 01/02/2028	2,030,284
2,005,000	Genesis Energy LP/Genesis Energy Finance Corp, 8.00%, 15/01/2027	1,963,249
1,830,000	Occidental Petroleum Corp, 6.45%, 15/09/2036	1,881,373
2,095,000	Sensata Technologies BV, 4.00%, 15/04/2029	1,846,698

Global High Yield Sustainable Action – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
190,000	IQVIA Inc, 5.00%, 15/10/2026	184,465
135,000	Avient Corp, 7.13%, 01/08/2030	136,349
140,000	Energizer Holdings Inc, 6.50%, 31/12/2027	135,288
100,000	Belden Inc, 3.38%, 15/07/2027	98,331
100,000	eG Global Finance Plc, 4.38%, 07/02/2025	94,857
100,000	Heimstaden Bostad AB, 3.25%, 29/12/2049	82,561
75,000	Sprint Capital Corp, 6.88%, 15/11/2028	78,180
80,000	Clean Harbors Inc, 4.88%, 15/07/2027	76,600
80,000	Hologic Inc, 4.63%, 01/02/2028	76,401
75,000	Berry Global Inc, 5.63%, 15/07/2027	72,938
70,000	Mauser Packaging Solutions Holding Co, 7.88%, 15/08/2026	70,150
60,000	TerraForm Power Operating LLC, 5.00%, 31/01/2028	56,586
55,000	NortonLifeLock Inc, 6.19%, 12/09/2029	54,931
50,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 6.75%, 15/04/2028	50,000
45,000	Ford Motor Credit Co LLC, 6.95%, 06/03/2026	45,043
45,000	Tenet Healthcare Corp, 6.75%, 15/05/2031	45,000
40,000	United Rentals North America Inc, 6.00%, 15/12/2029	40,200
40,000	Iron Mountain Inc, 5.25%, 15/03/2028	37,500
30,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC, 6.50%, 15/02/2028	30,000
30,000	United Rentals North America Inc, 5.50%, 15/05/2027	29,475
30,000	Clean Harbors Inc, 5.13%, 15/07/2029	28,950
30,000	CommScope Inc, 6.00%, 01/03/2026	28,875
30,000	EnerSys, 4.38%, 15/12/2027	28,125
30,000	CommScope Inc, 8.25%, 01/03/2027	26,475
25,000	Centene Corp, 4.25%, 15/12/2027	23,890
25,000	United Rentals North America Inc, 4.00%, 15/07/2030	22,202
25,000	APi Group DE Inc, 4.13%, 15/07/2029	21,656
20,000	Ford Motor Credit Co LLC, 8.04%, 06/03/2026	20,075
20,000	American Airlines Inc/AAdvantage Loyalty IP Ltd, 7.25%, 15/02/2028	20,000
25,000	Dana Inc, 4.50%, 15/02/2032	19,774
20,000	ZF North America Inc, 4.75%, 29/04/2025	19,550
20,000	Tenet Healthcare Corp, 4.88%, 01/01/2026	19,542

Global High Yield Sustainable Action – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US$
330,000	Iron Mountain Inc, 5.25%, 15/03/2028	309,375
265,000	IQVIA Inc, 5.00%, 15/10/2026	257,050
255,000	TerraForm Power Operating LLC, 5.00%, 31/01/2028	241,375
255,000	Prime Security Services Borrower LLC/Prime Finance Inc, 6.25%, 15/01/2028	239,063
260,000	Frontier Communications Holdings LLC, 5.88%, 15/10/2027	237,019
240,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC, 5.88%, 15/02/2028	234,022
270,000	OneMain Finance Corp, 3.50%, 15/01/2027	231,849
250,000	AssuredPartners Inc, 5.63%, 15/01/2029	216,130
220,000	Valvoline Inc, 4.25%, 15/02/2030	215,875
200,000	Belden Inc, 3.38%, 15/07/2027	203,178
205,000	Tenet Healthcare Corp, 4.88%, 01/01/2026	200,718
175,000	SGL Carbon SE, 4.63%, 30/09/2024	187,588
185,000	HCA Inc, 5.38%, 01/02/2025	184,375
220,000	Vmed O2 UK Financing I Plc, 4.75%, 15/07/2031	184,108
210,000	GYP Holdings III Corp, 4.63%, 01/05/2029	183,803
200,000	ZF Finance GmbH, 2.25%, 03/05/2028	183,295
200,000	Organon & Co/Organon Foreign Debt Co-Issuer BV, 5.13%, 30/04/2031	171,250
170,000	APX Group Inc, 6.75%, 15/02/2027	167,300
175,000	NextEra Energy Operating Partners LP, 4.50%, 15/09/2027	164,339
200,000	VZ Secured Financing BV, 5.00%, 15/01/2032	163,262

Global Investment Grade Credit – Statement of Significant Purchases and Sales

Top twenty purchases:

Units	Security Description	Cost US$
1,240,000	United States Treasury Note/Bond, 3.88%, 15/05/2043	1,181,250
1,090,000	WEC Energy Group Inc, 4.75%, 09/01/2026	1,088,736
1,000,000	Daimler Truck Holding AG, 5.13%, 19/01/2028	999,350
900,000	Thames Water Utilities Finance Plc, 4.38%, 18/01/2031	917,785
875,000	United States Treasury Note/Bond, 3.75%, 15/04/2026	871,858
865,000	European Union, 0.00%, 04/07/2029	788,624
723,000	UBS Group AG, 3.25%, 02/04/2026	766,012
745,000	Morgan Stanley, 5.12%, 01/02/2029	744,985
655,000	Kenvue Inc, 5.00%, 22/03/2030	653,356
635,000	United States Treasury Note/Bond, 4.38%, 15/12/2026	639,415
600,000	Bayerische Landesbank, 7.00%, 05/01/2034	633,470
615,000	Amgen Inc, 5.15%, 02/03/2028	613,930
610,000	Intel Corp, 4.88%, 10/02/2028	609,494
605,000	Nationwide Building Society, 6.56%, 18/10/2027	605,000
540,000	Realty Income Corp, 5.13%, 06/07/2034	589,616
530,000	European Union, 0.80%, 04/07/2025	553,956
545,000	Enbridge Inc, 5.70%, 08/03/2033	546,752
500,000	A1 Towers Holding GmbH, 5.25%, 13/07/2028	540,533
540,000	Cox Communications Inc, 5.70%, 15/06/2033	540,232
535,000	Cooperatieve Rabobank UA, 5.50%, 18/07/2025	534,652

Global Investment Grade Credit – Statement of Significant Purchases and Sales (continued)

Top twenty sales:

Units	Security Description	Proceeds US$
2,865,000	United States Treasury Note/Bond, 2.63%, 15/04/2025	2,778,854
1,240,000	United States Treasury Note/Bond, 3.88%, 15/05/2043	1,119,539
1,000,000	Daimler Truck Holding AG, 5.13%, 19/01/2028	1,001,590
1,000,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 4.50%, 15/09/2023	995,150
1,000,000	Bank of Montreal, 4.34%, 05/10/2028	990,375
1,000,000	Westpac Banking Corp, 2.89%, 04/02/2030	936,565
1,000,000	NatWest Group Plc, 3.07%, 22/05/2028	898,210
1,000,000	Vontier Corp, 1.80%, 01/04/2026	894,620
900,000	Anglo American Capital Plc, 3.63%, 11/09/2024	876,609
875,000	United States Treasury Note/Bond, 3.75%, 15/04/2026	862,727
850,000	Bank of America Corp, 1.95%, 27/10/2026	860,746
865,000	European Union, 0.00%, 04/07/2029	788,608
800,000	UBS Group AG, 1.01%, 30/07/2024	782,984
800,000	Berry Global Inc, 0.95%, 15/02/2024	774,866
800,000	Air Lease Corp, 0.70%, 15/02/2024	769,513
904,000	UBS Group AG, 0.65%, 14/01/2028	763,813
750,000	Diamondback Energy Inc, 6.25%, 15/03/2033	761,779
755,000	Baker Hughes Holdings LLC/Baker Hughes Co-Obligor Inc, 2.06%, 15/12/2026	679,523
700,000	Volkswagen International Finance NV, 3.88%, 29/12/2049	679,484
685,000	MPLX LP, 4.00%, 15/03/2028	645,695

Global Opportunistic Bond – Statement of Significant Purchases and Sales

Top twenty purchases:

Units	Security Description	Cost US$
2,363,000	United States Treasury Note/Bond, 3.00%, 31/07/2024	2,314,363
1,883,000	United States Treasury Note/Bond, 3.88%, 31/03/2025	1,878,446
1,776,000	United States Treasury Note/Bond, 4.13%, 31/01/2025	1,773,370
29,200,000	Mexican Bonos, 7.50%, 26/05/2033	1,502,098
18,973,000,000	Indonesia Treasury Bond, 7.00%, 15/02/2033	1,274,961
1,190,000	Fannie Mae Pool, 5.50%, 01/02/2054	1,207,071
1,220,000	Fannie Mae Pool, 4.50%, 01/02/2054	1,193,998
1,110,000	Fannie Mae Pool, 5.50%, 01/06/2054	1,114,734
911,000	United Kingdom Gilt, 3.25%, 31/01/2033	1,106,990
7,850,000	China Government Bond, 2.62%, 25/06/2030	1,081,690
7,100,000	China Government Bond, 2.88%, 25/02/2033	1,033,856
995,000	Fannie Mae Pool, 5.50%, 01/03/2054	1,002,996
1,050,000	Fannie Mae Pool, 4.00%, 01/02/2053	992,127
860,000	Fannie Mae Pool, 5.50%, 01/05/2054	871,740
870,000	Fannie Mae Pool, 5.00%, 01/02/2054	870,102
867,000	United States Treasury Note/Bond, 4.00%, 30/06/2028	868,324
729,000	European Union, 3.25%, 04/07/2034	824,581
795,000	Fannie Mae Pool, 5.00%, 01/03/2043	791,913
795,000	Fannie Mae Pool, 5.50%, 01/04/2054	790,770
798,000	United States Treasury Note/Bond, 3.00%, 30/06/2024	781,575

Global Opportunistic Bond – Statement of Significant Purchases and Sales (continued)

Top twenty sales:

Units	Security Description	Proceeds US$
3,433,000	United States Treasury Note/Bond, 3.00%, 31/07/2024	3,356,504
1,883,000	United States Treasury Note/Bond, 3.88%, 31/03/2025	1,863,690
1,776,000	United States Treasury Note/Bond, 4.13%, 31/01/2025	1,756,043
200,000	Neuberger Berman Global Investment Grade Credit Fund	1,724,000
10,180,000	China Government Bond, 2.56%, 21/10/2023	1,512,738
1,190,000	Fannie Mae Pool, 5.50%, 01/01/2054	1,207,768
1,220,000	Fannie Mae Pool, 4.50%, 01/02/2054	1,204,947
1,190,000	Fannie Mae Pool, 5.50%, 01/02/2054	1,203,596
1,240,000	United States Treasury Note/Bond, 3.25%, 30/06/2027	1,203,529
1,110,000	Fannie Mae Pool, 5.50%, 01/06/2054	1,114,734
911,000	United Kingdom Gilt, 3.25%, 31/01/2033	1,047,024
1,050,000	Fannie Mae Pool, 4.00%, 01/02/2053	1,020,540
995,000	Fannie Mae Pool, 5.50%, 01/03/2054	990,425
870,000	Fannie Mae Pool, 5.00%, 01/01/2054	870,374
860,000	Fannie Mae Pool, 5.50%, 01/05/2054	868,539
870,000	Fannie Mae Pool, 5.00%, 01/02/2054	867,446
867,000	United States Treasury Note/Bond, 4.00%, 30/06/2028	855,829
5,490,000	China Government Bond, 2.26%, 24/02/2025	810,053
795,000	Fannie Mae Pool, 5.50%, 01/04/2054	806,424
1,326,000	New Zealand Government Bond, 3.50%, 14/04/2033	791,168

Global Real Estate Securities – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
1,296	Equinix Inc	969,764
382	Nippon Prologis REIT Inc	879,165
762	GLP J-REIT	867,146
33,800	Nomura Real Estate Holdings Inc	740,164
215,869	Grainger Plc	674,628
568,000	Sino Land Co Ltd	659,827
20,511	VICI Properties Inc Class A	655,195
2,049	Public Storage	577,885
39,000	Sun Hung Kai Properties Ltd	536,577
59,786	Merlin Properties Socimi SA	535,903
312,052	Region RE Ltd	525,819
10,958	Shurgard Self Storage Ltd	496,808
7,547	Realty Income Corp	477,038
69,545	Hudson Pacific Properties Inc	433,544
93	Nippon Building Fund Inc	385,982
130,720	GPT Group	382,885
2,211	EastGroup Properties Inc	358,568
1,901	American Tower Corp	353,250
2,470	Crown Castle Inc	317,474
2,811	Simon Property Group Inc	309,825
10,184	Weyerhaeuser Co	298,572
9,004	Omega Healthcare Investors Inc	286,888
14,402	Kimco Realty Corp	280,613
7,426	Canadian Apartment Properties REIT	272,016
1,564	AvalonBay Communities Inc	270,414
3,416	Unibail-Rodamco-Westfield	258,077
15,109	RioCan Real Estate Investment Trust	247,472
1,849	Sun Communities Inc	238,762
4,283	Boston Properties Inc	233,238
3,487	Equity LifeStyle Properties Inc	228,368
1,890	PSP Swiss Property AG	224,805
2,436	Swiss Prime Site AG	223,873
879	SBA Communications Corp Class A	218,286
14,329	Urban Edge Properties	215,474
23,690	Tricon Residential Inc	202,665
3,893	Iron Mountain Inc	201,606
31,600	Link REIT	199,972

Global Real Estate Securities – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US$
12,119	Prologis Inc	1,417,216
5,961	American Tower Corp	1,146,374
3,904	Public Storage	1,072,659
1,421	Equinix Inc	1,062,033
42,200	Mitsui Fudosan Co Ltd	917,513
246	Mitsui Fudosan Logistics Park Inc	915,095
11,400	Welltower Inc	904,276
50,173	Summit Industrial Income REIT	868,371
762	GLP J-REIT	867,092
65,900	Mitsubishi Estate Co Ltd	790,819
20,209	Cellnex Telecom SA	777,207
7,790	Digital Realty Trust Inc	740,763
6,658	Crown Castle Inc	724,535
12,963	Realty Income Corp	700,685
144,000	China Resources Land Ltd	694,462
69,225	Segro Plc	674,118
57,000	Sun Hung Kai Properties Ltd	663,522
60,156	Safestore Holdings Plc	635,563
10,508	Iron Mountain Inc	634,341
113,500	CK Asset Holdings Ltd	618,624
25,200	Nomura Real Estate Holdings Inc	585,091
122,500	UOL Group Ltd	573,724
28,847	Kimco Realty Corp	568,800
18,023	VICI Properties Inc Class A	536,557
15,643	Invitation Homes Inc	518,416
343,636	Region RE Ltd	499,352
4,132	Simon Property Group Inc	490,581
41,436	UNITE Group Plc	475,184
79,000	Wharf Real Estate Investment Co Ltd	462,690
3,636	Sun Communities Inc	461,738
6,723	Equity LifeStyle Properties Inc	446,856
78,273	Great Portland Estates Plc	440,113
10,648	UDR Inc	434,700
1,959	Essex Property Trust Inc	429,812
10,872	Spirit Realty Capital Inc	427,847
55,841	Land Securities Group Plc	418,797
6,924	Equity Residential	409,875
390	LaSalle Logiport REIT	407,505
29,647	RioCan Real Estate Investment Trust	407,143
3,133	Extra Space Storage Inc	403,270
20,426	Healthpeak Properties Inc	402,782
8,712	Ventas Inc	396,104

Global Real Estate Securities – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales (continued):

Units	Security Description	Proceeds US$
12,422	Weyerhaeuser Co	388,018
10,971	American Homes 4 Rent Class A	385,597
3,582	Gecina SA	384,641
6,245	Boston Properties Inc	360,164

Global Sustainable Equity – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
10,237	Synopsys Inc	3,925,844
38,518	Starbucks Corp	3,924,307
18,388	Schneider Electric SE	3,279,923
9,415	Microsoft Corp	2,699,319
6,024	L'Oreal SA	2,513,907
19,910	Nestle SA	2,363,253
14,737	SolarEdge Technologies Inc	2,172,628
2,006	Adyen NV	2,009,655
10,092	Estee Lauder Cos Inc Class A	1,939,726
3,759	UnitedHealth Group Inc	1,865,063
24,467	Alfen NV	1,777,136
3,574	VAT Group AG	1,149,278
6,931	Straumann Holding AG	926,718
5,205	Zoetis Inc Class A	895,219
7,585	NIKE Inc Class B	837,865
23,500	Recruit Holdings Co Ltd	785,558
9,822	Bakkafrost P/F	606,006
1,114	Thermo Fisher Scientific Inc	603,220
1,453	Adobe Inc	581,320
2,339	Visa Inc Class A	579,033
1,409	Mastercard Inc Class A	561,006
4,401	Amazon.com Inc	516,423
22,510	Assa Abloy AB Class B	511,030
3,997	Alphabet Inc Class A	453,829
1,161	Netflix Inc	445,908
4,219	Abbott Laboratories	444,995
896	Elevance Health Inc	432,111

Global Sustainable Equity – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US$
5,872	Adobe Inc	3,041,013
23,550	Amazon.com Inc	3,013,803
21,773	Alphabet Inc Class A	2,698,648
7,386	S&P Global Inc	2,569,456
113,699	3i Group Plc	2,559,115
2,054	Adyen NV	2,501,000
4,292	UnitedHealth Group Inc	2,282,312
4,318	Synopsys Inc	2,118,699
12,719	Marsh & McLennan Cos Inc	1,995,110
6,062	Microsoft Corp	1,994,391
16,014	Applied Materials Inc	1,942,814
5,474	Moody's Corp	1,719,121
100,384	TeamViewer SE	1,650,905
3,013	Intuit Inc	1,619,135
48,018	Match Group Inc	1,520,248
22,234	Brown & Brown Inc	1,340,494
3,101	Netflix Inc	1,155,900
71,862	Atlas Copco AB Class A	1,095,433
15,836	Alfen NV	1,076,600
15,775	Nasdaq Inc	852,060
1,662	Thermo Fisher Scientific Inc	850,891
3,455	Nordson Corp	806,312
1,086	ASML Holding NV	755,052
23,720	HelloFresh SE	745,349
544	Partners Group Holding AG	622,168
5,681	Novo Nordisk A/S Class B	552,333
2,240	Danaher Corp	519,900
4,243	NIKE Inc Class B	511,435

Global Sustainable Value – Statement of Significant Purchases and Sales

Top twenty purchases:

Units	Security Description	Cost US$
31,777	Shell Plc	941,783
2,963	Caterpillar Inc	792,813
2,501	Home Depot Inc	781,994
52,066	Iberdrola SA	671,018
9,309	Hartford Financial Services Group Inc	665,162
4,431	Ferguson Plc	655,772
5,331	Simon Property Group Inc	612,074
9,549	Occidental Petroleum Corp	581,855
5,338	Merck & Co Inc	580,823
7,888	PulteGroup Inc	577,369
4,667	Expeditors International of Washington Inc	538,410
13,573	Comcast Corp Class A	537,319
7,821	TotalEnergies SE	476,748
14,938	Fox Corp Class B	463,253
14,370	CSX Corp	459,580
2,744	Johnson & Johnson	453,590
1,990	Meta Platforms Inc Class A	447,516
512	Broadcom Inc	444,318
22,569	Manulife Financial Corp	437,628
813	Humana Inc	404,569

Global Sustainable Value – Statement of Significant Purchases and Sales (continued)

Top twenty sales:

Units	Security Description	Proceeds US$
5,120	Marathon Petroleum Corp	748,193
42,874	AT&T Inc	637,508
9,946	Bristol-Myers Squibb Co	623,887
4,767	Valero Energy Corp	599,851
1,663	Goldman Sachs Group Inc	546,268
8,224	ONEOK Inc	543,222
2,945	Apple Inc	541,221
5,437	Phillips 66	525,627
14,370	Anglo American Plc	498,596
1,661	Meta Platforms Inc Class A	490,135
15,483	Pembina Pipeline Corp	488,764
941	UnitedHealth Group Inc	482,671
2,767	Cheniere Energy Inc	472,975
1,617	Microsoft Corp	460,145
12,131	Enbridge Inc	457,088
8,907	CRH Plc	439,316
975	United Rentals Inc	432,718
6,314	General Mills Inc	424,620
53,489	Banco Bilbao Vizcaya Argentaria SA	415,165
3,163	Alphabet Inc Class A	405,973

High Yield Bond – Statement of Significant Purchases and Sales

Top twenty purchases:

Units	Security Description	Cost US$
41,090,000	United States Treasury Note/Bond, 5.00%, 31/08/2025	40,949,148
16,610,000	TransDigm Inc, 6.75%, 15/08/2028	16,741,731
16,110,000	First Quantum Minerals Ltd, 8.63%, 01/06/2031	16,005,675
14,540,000	Mauser Packaging Solutions Holding Co, 7.88%, 15/08/2026	14,559,843
14,275,000	Uniti Group LP/Uniti Group Finance Inc/CSL Capital LLC, 10.50%, 15/02/2028	14,283,163
13,730,000	HUB International Ltd, 7.25%, 15/06/2030	13,741,224
13,660,000	EquipmentShare.com Inc, 9.00%, 15/05/2028	13,172,054
12,660,000	Ritchie Bros Holdings Inc, 7.75%, 15/03/2031	12,975,096
12,965,000	Regal Rexnord Corp, 6.40%, 15/04/2033	12,873,866
12,165,000	Civitas Resources Inc, 8.63%, 01/11/2030	12,198,925
11,075,000	Mauser Packaging Solutions Holding Co, 9.25%, 15/04/2027	10,469,485
10,055,000	Tenet Healthcare Corp, 6.75%, 15/05/2031	10,052,078
10,220,000	Pilgrim's Pride Corp, 6.25%, 01/07/2033	10,040,402
11,455,000	AthenaHealth Group Inc, 6.50%, 15/02/2030	9,878,354
11,150,000	Caesars Entertainment Inc, 4.63%, 15/10/2029	9,753,413
9,710,000	Ford Motor Credit Co LLC, 6.95%, 06/03/2026	9,718,100
9,655,000	Churchill Downs Inc, 6.75%, 01/05/2031	9,655,000
10,790,000	CQP Holdco LP/BIP-V Chinook Holdco LLC, 5.50%, 15/06/2031	9,515,184
8,720,000	NRG Energy Inc, 10.25%, 29/12/2049	8,780,471
8,765,000	Petco Animal Supplies Inc, 0.00%, 03/03/2028	8,740,386

High Yield Bond – Statement of Significant Purchases and Sales (continued)

Top twenty sales:

Units	Security Description	Proceeds US$
21,780,000	OneMain Finance Corp, 3.50%, 15/01/2027	18,526,100
20,615,000	Global Aircraft Leasing Co Ltd, 6.50%, 15/09/2024	18,438,058
19,565,000	MPH Acquisition Holdings LLC, 5.75%, 01/11/2028	13,791,774
21,825,000	Level 3 Financing Inc, 4.63%, 15/09/2027	13,479,925
13,405,417	American Airlines Inc/AAdvantage Loyalty IP Ltd, 5.50%, 20/04/2026	13,095,723
12,460,000	First Quantum Minerals Ltd, 8.63%, 01/06/2031	12,550,838
14,420,000	Medline Borrower LP, 5.25%, 01/10/2029	12,105,286
11,745,000	Occidental Petroleum Corp, 6.13%, 01/01/2031	11,913,050
23,200,000	CSC Holdings LLC, 5.75%, 15/01/2030	11,860,105
15,931,000	Realogy Group LLC/Realogy Co-Issuer Corp, 5.75%, 15/01/2029	11,625,321
11,300,000	Harvest Midstream I LP, 7.50%, 01/09/2028	11,059,510
12,010,000	Sirius XM Radio Inc, 5.00%, 01/08/2027	11,052,794
10,765,000	Regal Rexnord Corp, 6.40%, 15/04/2033	10,735,554
15,109,000	Realogy Group LLC/Realogy Co-Issuer Corp, 5.25%, 15/04/2030	10,363,409
11,130,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 6.75%, 15/10/2027	10,355,631
9,190,000	Occidental Petroleum Corp, 7.50%, 01/05/2031	10,102,527
10,460,000	Presidio Holdings Inc, 8.25%, 01/02/2028	9,950,727
11,030,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 4.13%, 15/08/2026	9,839,756
9,710,000	Ford Motor Credit Co LLC, 6.95%, 06/03/2026	9,785,475
11,150,000	Caesars Entertainment Inc, 4.63%, 15/10/2029	9,626,864

InnovAsia 5G – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
62,000	Novatek Microelectronics Corp	924,830
8,200	Socionext Inc	853,774
8,300	Shibaura Mechatronics Corp	842,841
39,400	Mercari Inc	841,511
10,900	Rohm Co Ltd	743,867
10,200	Enplas Corp	721,709
13,165	HAESUNG DS Co Ltd	696,907
122,000	Unimicron Technology Corp	691,647
147,200	Zhejiang Sanhua Intelligent Controls Co Ltd Class A	570,442
167,000	Gold Circuit Electronics Ltd	553,086
165,000	Lite-On Technology Corp	543,953
8,444	Polycab India Ltd	542,678
17,000	JMDC Inc	541,829
17,800	Harmonic Drive Systems Inc	530,622
27,650	Baidu Inc Class A	516,805
70,330	Shenzhen Sinexcel Electric Co Ltd Class A	512,458
6,188	JYP Entertainment Corp	500,266
43,141	Bharti Airtel Ltd	476,373
16,900	Nitto Boseki Co Ltd	460,908
73,000	E Ink Holdings Inc	456,533
561,649	Zomato Ltd	443,256
124,400	Longshine Technology Group Co Ltd Class A	438,288
38,900	Sansan Inc	431,010
800	SMC Corp	430,293
274,000	KCE Electronics PCL	425,450
26,000	Jentech Precision Industrial Co Ltd	424,950
5,485	SK Hynix Inc	422,308
105,000	Taiwan Union Technology Corp	420,581
135,000	Vanguard International Semiconductor Corp	411,633
272,000	Inventec Corp	402,065
95,000	Tripod Technology Corp	396,856
8,700	Square Enix Holdings Co Ltd	391,852
261,000	United Microelectronics Corp	389,624
31,000	ASUSTeK Computer Inc	373,606
6,000	Global Unichip Corp	350,061
118,000	Wistron Corp	349,620
29,000	Faraday Technology Corp	349,389
315,000	Compal Electronics Inc	343,240
14,157	Hanmi Semiconductor Co Ltd	339,922
14,000	WinWay Technology Co Ltd	330,765
54,000	Win Semiconductors Corp	327,942
2,338	LEENO Industrial Inc	326,024
38,951	One 97 Communications Ltd	325,761
15,243	Kanzhun Ltd ADR	324,331

InnovAsia 5G – Statement of Significant Purchases and Sales (continued)

Aggregate purchases greater than one percent of the total value of purchases (continued):

Units	Security Description	Cost US$
1,563	LG Innotek Co Ltd	318,160
187,600	Hana Microelectronics PCL	317,570
22,442	Tech Mahindra Ltd	317,316
5,000	eMemory Technology Inc	306,957
10,000	Parade Technologies Ltd	300,425
5,757	New Oriental Education & Technology Group Inc ADR	299,091
13,609	HPSP Co Ltd	286,577
2,374	Fabrinet	283,288
13,300	Meituan Class B	278,258

InnovAsia 5G – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US$
13,900	Socionext Inc	1,692,150
194,000	Unimicron Technology Corp	1,038,775
167,000	Gold Circuit Electronics Ltd	926,757
136,000	E Ink Holdings Inc	768,247
11,382	New Oriental Education & Technology Group Inc ADR	659,528
17,600	Square Enix Holdings Co Ltd	652,122
165,000	Lite-On Technology Corp	645,923
10,817	Rambus Inc	640,086
50,500	Sansan Inc	617,939
211,200	Longshine Technology Group Co Ltd Class A	602,195
35,000	Yageo Corp	590,522
95,000	Tripod Technology Corp	550,061
272,000	Inventec Corp	541,054
8,000	eMemory Technology Inc	506,192
9,849	Beijing Kingsoft Office Software Inc Class A	491,007
103,000	Hongfa Technology Co Ltd Class A	467,804
36,000	Silergy Corp	453,814
33,000	Accton Technology Corp	434,194
27,650	Baidu Inc Class A	429,820
15,851	Beijing Huafeng Test & Control Technology Co Ltd Class A	427,523
22,800	Meituan Class B	426,012
104,700	Zhejiang Jiemei Electronic & Technology Co Ltd Class A	422,650
48,800	CyberAgent Inc	419,078
2,246	LG Innotek Co Ltd	413,976
261,000	United Microelectronics Corp	411,592
21,000	Jentech Precision Industrial Co Ltd	404,046
135,000	Vanguard International Semiconductor Corp	393,762
9,900	JMDC Inc	359,053
2,400	Shibaura Mechatronics Corp	347,333
55,000	Elite Material Co Ltd	342,317
31,000	ASUSTeK Computer Inc	333,128
1,400	Disco Corp	326,673
54,000	Win Semiconductors Corp	303,454
38,951	One 97 Communications Ltd	302,880
6,700	Hamamatsu Photonics KK	299,261
10,000	Parade Technologies Ltd	296,429
46,000	Chroma ATE Inc	289,971
315,000	Compal Electronics Inc	285,239
30,150	Zhejiang Jingsheng Mechanical & Electrical Co Ltd Class A	283,174
17,409	Kanzhun Ltd ADR	278,253
20,000	Novatek Microelectronics Corp	276,416
13,200	Dexerials Corp	267,552
1,655	Fabrinet	266,875
6,400	Rohm Co Ltd	252,457
14,600	Furukawa Electric Co Ltd	241,549

Japan Equity Engagement – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost JPY
257,200	FP Partner Inc	1,103,442,435
129,000	JSB Co Ltd	612,071,844
501,700	Ricoh Co Ltd	575,956,575
353,000	Amada Co Ltd	521,878,485
193,000	Kosaido Holdings Co Ltd	486,611,522
186,000	Daiei Kankyo Co Ltd	395,607,462
43,000	Osaka Soda Co Ltd	376,224,041
360,100	TRYT Inc	372,524,347
52,000	Tokyo Seimitsu Co Ltd	368,553,962
63,000	Keisei Electric Railway Co Ltd	364,716,800
66,000	Zenkoku Hosho Co Ltd	344,790,254
98,000	Asics Corp	342,360,783
133,000	TBS Holdings Inc	325,152,885
166,500	Transaction Co Ltd	286,861,480
135,600	Kansai Paint Co Ltd	283,682,120
195,000	Yamanashi Chuo Bank Ltd	281,807,336
57,000	San-A Co Ltd	268,518,297
32,000	ABC-Mart Inc	254,399,313
68,400	St Cousair Co Ltd	230,426,291
102,100	Pasona Group Inc	222,877,022
121,700	Genda Inc	221,917,800
73,000	Okinawa Cellular Telephone Co	219,955,163
99,000	Open Up Group Inc	214,688,510
103,000	Menicon Co Ltd	202,150,003
25,700	M&A Research Institute Holdings Inc	192,500,241
134,000	Skymark Airlines Inc	186,306,620
50,000	Inforich Inc	181,639,385
25,000	Macnica Holdings Inc	181,086,959
23,000	Visional Inc	175,456,815
64,000	USS Co Ltd	165,835,055
52,000	MEC Co Ltd	164,813,936
29,800	Fujimi Inc	157,687,102
202,000	Cover Corp	154,322,200
36,000	Nifco Inc	149,284,846
37,000	Tokyotokeiba Co Ltd	146,891,922
52,000	TKP Corp	140,782,468
52,300	Nareru Group Inc	138,579,372

Japan Equity Engagement – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds JPY
1,076,700	Ricoh Co Ltd	1,202,481,400
563,000	Amada Co Ltd	801,429,317
170,200	FP Partner Inc	748,138,473
890,000	Tokyu Fudosan Holdings Corp	720,897,312
136,000	Zenkoku Hosho Co Ltd	674,775,924
213,000	Okinawa Cellular Telephone Co	660,825,824
280,000	Shoei Co Ltd	637,013,553
126,000	Yamaha Corp	559,181,117
113,400	Pilot Corp	534,241,849
275,000	Open Up Group Inc	527,352,009
303,800	Musashi Seimitsu Industry Co Ltd	502,877,189
198,500	Cover Corp	427,851,302
155,000	USS Co Ltd	398,853,253
96,000	Nifco Inc	363,255,699
270,000	Daiwa Industries Ltd	362,821,183
109,000	JSB Co Ltd	346,859,710
109,000	Nakanishi Inc	301,220,905
101,000	Niterra Co Ltd	299,413,023
142,000	Kosaido Holdings Co Ltd	296,464,313
60,000	Hokkoku Financial Holdings Inc	295,018,816
79,000	Zuken Inc	289,566,329
140,600	Kansai Paint Co Ltd	287,487,882
72,000	Daiseki Co Ltd	286,370,456
244,500	Direct Marketing MiX Inc	276,089,386
106,000	Yokogawa Electric Corp	266,311,983
72,000	JSR Corp	265,060,920
88,000	BML Inc	262,116,090
123,000	Resorttrust Inc	260,785,916
153,000	Appier Group Inc	258,463,274
126,000	Comture Corp	257,948,226
80,000	St Cousair Co Ltd	252,126,974
118,000	Daiei Kankyo Co Ltd	240,836,620
500,000	Concordia Financial Group Ltd	240,381,175
110,700	Genda Inc	229,008,372
41,000	SHO-BOND Holdings Co Ltd	221,959,817
43,900	As One Corp	216,117,914
67,000	Fujimi Inc	212,201,390
115,000	Yamanashi Chuo Bank Ltd	211,072,449

Macro Opportunities FX – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost EUR
3,300,000	Finland T-Bill, 0.00%, 13/02/2024	3,223,736
2,300,000	France Treasury Bill BTF, 0.00%, 12/06/2024	2,221,796
1,900,000	German Treasury Bill, 0.00%, 15/05/2024	1,847,393
1,700,000	Finland T-Bill, 0.00%, 14/05/2024	1,656,763
1,500,000	Caisse de Refinancement de l'Habitat SA, 3.60%, 08/03/2024	1,498,110
1,500,000	Royal Bank of Canada, 0.25%, 29/01/2024	1,458,395
1,500,000	BNZ International Funding Ltd, 0.50%, 03/07/2024	1,454,970
1,500,000	Santander UK Plc, 0.10%, 12/05/2024	1,451,985
1,500,000	German Treasury Bill, 0.00%, 19/06/2024	1,448,903
1,400,000	BPCE SFH SA, 0.38%, 21/02/2024	1,358,560
1,350,000	ESM T-Bill, 0.00%, 20/07/2023	1,332,511
1,350,000	Toronto-Dominion Bank, 0.50%, 03/04/2024	1,315,020
1,300,000	ESM T-Bill, 0.00%, 23/11/2023	1,280,206
1,300,000	Credit Agricole Home Loan SFH SA, 0.25%, 23/02/2024	1,280,123
1,000,000	La Banque Postale Home Loan SFH SA, 2.38%, 15/01/2024	991,330
1,000,000	Bank of Montreal, 0.25%, 10/01/2024	980,880
1,000,000	DNB Boligkreditt AS, 0.38%, 14/11/2023	980,250
1,000,000	Finland T-Bill, 0.00%, 13/11/2023	977,405
1,000,000	Westpac Securities NZ Ltd, 0.50%, 17/01/2024	974,850
1,000,000	Dexia Credit Local SA, 0.63%, 03/02/2024	974,170
1,000,000	Credit Mutuel Home Loan SFH SA, 0.25%, 30/04/2024	970,740
850,000	Finland T-Bill, 0.00%, 12/04/2023	845,714
800,000	European Union Bill, 0.00%, 10/11/2023	788,112
600,000	Societe Generale SFH SA, 2.00%, 29/04/2024	591,834
500,000	Caisse Centrale du Credit Immobilier de France SA, 0.00%, 17/01/2024	484,915
450,000	German Treasury Bill, 0.00%, 17/04/2024	443,158
400,000	Finland T-Bill, 0.00%, 13/03/2024	395,239

Macro Opportunities FX – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds EUR
3,300,000	Finland T-Bill, 0.00%, 13/02/2024	3,246,654
3,250,000	Finland T-Bill, 0.00%, 14/08/2023	3,231,699
1,900,000	German Treasury Bill, 0.00%, 15/05/2024	1,855,074
1,750,000	France Treasury Bill BTF, 0.00%, 12/06/2024	1,710,902
1,500,000	Caisse de Refinancement de l'Habitat SA, 3.60%, 08/03/2024	1,497,848
1,500,000	Cie de Financement Foncier SA, 0.33%, 12/09/2023	1,495,035
1,500,000	Commerzbank AG, 0.25%, 13/09/2023	1,491,870
1,500,000	DNB Boligkreditt AS, 0.38%, 14/11/2023	1,489,729
1,500,000	Bank of Nova Scotia, 0.38%, 23/10/2023	1,489,200
1,500,000	Santander UK Plc, 0.38%, 20/09/2023	1,486,890
1,500,000	Royal Bank of Canada, 0.25%, 29/01/2024	1,482,549
1,500,000	Santander UK Plc, 0.10%, 12/05/2024	1,464,960
1,500,000	BNZ International Funding Ltd, 0.50%, 03/07/2024	1,460,786
1,400,000	BPCE SFH SA, 0.38%, 21/02/2024	1,381,425
1,350,000	ESM T-Bill, 0.00%, 20/07/2023	1,344,886
1,350,000	Toronto-Dominion Bank, 0.50%, 03/04/2024	1,326,728
1,300,000	Credit Agricole Home Loan SFH SA, 0.25%, 23/02/2024	1,282,242
1,300,000	ESM T-Bill, 0.00%, 23/11/2023	1,282,028
1,200,000	Belfius Bank SA, 0.38%, 24/10/2023	1,196,232
1,200,000	ESM T-Bill, 0.00%, 20/04/2023	1,193,464
1,050,000	Finland T-Bill, 0.00%, 14/05/2024	1,026,720
1,000,000	Caisse de Refinancement de l'Habitat SA, 3.90%, 20/10/2023	1,000,690
1,000,000	UNEDIC ASSEO, 2.25%, 05/04/2023	999,800
1,000,000	Arkea Home Loans SFH SA, 2.38%, 11/07/2023	999,210
1,000,000	National Bank of Canada, 0.00%, 29/09/2023	998,840
1,000,000	AXA Bank Europe SCF, 0.38%, 23/03/2023	998,480
1,000,000	BNG Bank NV, 0.05%, 11/07/2023	998,372
1,000,000	Jyske Realkredit A/S, 0.25%, 01/07/2023	998,210
1,000,000	DNB Boligkreditt AS, 0.25%, 18/04/2023	996,690
1,000,000	La Banque Postale Home Loan SFH SA, 2.38%, 15/01/2024	995,705
1,000,000	OP Mortgage Bank, 0.25%, 11/05/2023	995,384
1,000,000	Dexia Credit Local SA, 0.25%, 01/06/2023	993,920
1,000,000	Kreditanstalt fuer Wiederaufbau, 0.13%, 07/06/2023	992,540
1,000,000	BPCE SFH SA, 2.38%, 29/11/2023	992,240
1,000,000	Westpac Securities NZ Ltd, 0.50%, 17/01/2024	990,983
1,000,000	Bank of Montreal, 0.25%, 10/01/2024	990,342
1,000,000	Dexia Credit Local SA, 0.63%, 03/02/2024	989,484
1,000,000	Finland T-Bill, 0.00%, 13/11/2023	987,896
1,010,000	German Treasury Bill, 0.00%, 19/06/2024	982,239
1,000,000	Credit Mutuel Home Loan SFH SA, 0.25%, 30/04/2024	980,199
900,000	Societe Generale SFH SA, 0.25%, 11/09/2023	898,326
850,000	Finland T-Bill, 0.00%, 12/04/2023	847,976
800,000	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV, 0.13%, 01/06/2023	794,664
800,000	European Union Bill, 0.00%, 10/11/2023	789,972
600,000	ANZ New Zealand Int'l Ltd, 0.13%, 22/09/2023	599,916

Multi-Asset Income – Statement of Significant Purchases and Sales

Top twenty purchases:

Units	Security Description	Cost US$
2,745	iShares J.P. Morgan $ EM Bond UCITS ETF	237,756
100,000	Benteler International Aktiengesellschaft, 9.38%, 15/05/2028	109,387
100,000	Ford Motor Credit Co LLC, 4.87%, 03/08/2027	106,318
100,000	Abertis Infraestructuras Finance BV, 3.25%, 29/12/2049	98,567
100,000	eG Global Finance Plc, 4.38%, 07/02/2025	94,857
80,000	United States Treasury Note/Bond, 4.00%, 15/11/2052	84,149
80,000	United States Treasury Note/Bond, 3.00%, 15/11/2044	70,118
65,000	United States Treasury Note/Bond, 3.13%, 15/05/2048	58,028
65,000	United States Treasury Note/Bond, 2.38%, 15/05/2051	49,686
65,000	United States Treasury Note/Bond, 2.00%, 15/11/2041	49,249
62,000	Capital One Financial Corp, 3.95%, 29/12/2049	47,591
35,000	Citigroup Inc, 7.38%, 29/12/2049	35,000
35,000	Truist Financial Corp, 5.10%, 29/12/2049	31,161
30,000	United States Treasury Note/Bond, 3.50%, 15/02/2033	30,245
30,000	United States Treasury Note/Bond, 3.88%, 15/02/2043	29,594
35,000	United States Treasury Note/Bond, 2.50%, 15/02/2045	28,341
900	New Fortress Energy Inc Class A	27,223
3,599	iShares MSCI India UCITS ETF	25,879
246	Taiwan Semiconductor Manufacturing Co Ltd ADR	21,747
30,000	United States Treasury Note/Bond, 2.00%, 15/08/2051	21,340

Top twenty sales:

Units	Security Description	Proceeds US$
40,890	Neuberger Berman China Bond Fund	407,674
2,745	iShares J.P. Morgan $ EM Bond UCITS ETF	231,944
16,300	Neuberger Berman Commodities Fund	177,881
210,000	NatWest Group Plc, 4.60%, 29/12/2049	150,413
200,000	ING Groep NV, 3.88%, 29/12/2049	142,078
100,000	NGG Finance Plc, 5.63%, 18/06/2073	120,453
100,000	Benteler International Aktiengesellschaft, 9.38%, 15/05/2028	111,905
120,000	Petroleos Mexicanos, 4.75%, 26/02/2029	109,963
100,000	Assemblin Financing, 8.53%, 15/05/2025	108,861
100,000	Ford Motor Credit Co LLC, 4.87%, 03/08/2027	107,962
1,500	Targa Resources Corp	105,591
100,000	Techem Verwaltungsgesellschaft 675 mbH, 2.00%, 15/07/2025	104,146
100,000	Electricite de France SA, 5.88%, 29/12/2049	103,884
100,000	Electricite de France SA, 5.00%, 29/12/2049	103,689
100,000	eG Global Finance Plc, 3.63%, 07/02/2024	102,784
100,000	eG Global Finance Plc, 4.38%, 07/02/2025	102,704
100,000	INEOS Finance Plc, 2.88%, 01/05/2026	102,396
100,000	Gruenenthal GmbH, 4.13%, 15/05/2028	102,115
100,000	Bayer AG, 5.38%, 25/03/2082	101,745
100,000	Telefonica Europe BV, 3.88%, 29/12/2049	101,243

Next Generation Mobility – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
62,393	MP Materials Corp	1,254,022
37,000	BYD Co Ltd - H Shares	1,132,744
2,602	Deere & Co	931,852
4,498	Autodesk Inc	880,196
4,712	Verisk Analytics Inc Class A	852,868
1,839	LG Chem Ltd	815,437
2,068	LG Energy Solution Ltd	796,514
4,135	Albemarle Corp	783,349
3,189	Caterpillar Inc	727,813
4,502	T-Mobile US Inc	615,818
3,624	Analog Devices Inc	591,034
8,839	Micron Technology Inc	533,272
6,509	Ambarella Inc	468,631
2,773	Schneider Electric SE	457,745
1,883	Cadence Design Systems Inc	426,540
3,823	Amazon.com Inc	411,451
5,670	ON Semiconductor Corp	410,785
969	Monolithic Power Systems Inc	387,314
4,205	Amphenol Corp Class A	327,371
2,042	Keysight Technologies Inc	326,073
1,156	Air Products & Chemicals Inc	321,286
2,307	Tesla Inc	313,984
6,264	Rambus Inc	303,790
1,589	NXP Semiconductors NV	274,511
525	Linde Plc	171,074
967	Texas Instruments Inc	170,709
1,456	Applied Materials Inc	167,242
13,999	ChargePoint Holdings Inc	167,134
3,498	Trimble Inc	166,992
267	ASML Holding NV	164,680

Next Generation Mobility – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US$
11,375	ANSYS Inc	3,664,560
18,069	Analog Devices Inc	3,282,116
55,646	Rambus Inc	3,016,657
7,395	NVIDIA Corp	2,785,826
14,433	Amazon.com Inc	1,755,119
19,543	Lattice Semiconductor Corp	1,721,228
18,480	Amphenol Corp Class A	1,582,482
10,622	Applied Materials Inc	1,506,735
9,385	Keysight Technologies Inc	1,469,400
3,662	Deere & Co	1,434,945
5,975	Cadence Design Systems Inc	1,370,991
6,734	Autodesk Inc	1,361,951
40,768	Gentex Corp	1,231,089
5,026	Caterpillar Inc	1,212,095
2,003	Monolithic Power Systems Inc	1,056,973
18,242	Magna International Inc	1,006,410
34,213	MP Materials Corp	968,077
9,581	Alphabet Inc Class A	880,131
4,236	Schneider Electric SE	742,792
7,054	BE Semiconductor Industries NV	742,222
17,741	Uber Technologies Inc	727,549
4,797	T-Mobile US Inc	698,956
19,404	General Motors Co	662,009
8,349	Ambarella Inc	660,894
2,257	Air Products & Chemicals Inc	656,079
1,695	Linde Plc	637,441
5,029	Advanced Micro Devices Inc	612,305
4,260	TE Connectivity Ltd	582,117
7,349	ON Semiconductor Corp	560,228
1,954	Tesla Inc	516,192
3,557	Zscaler Inc	492,822
7,187	Altair Engineering Inc Class A	490,761
56,386	NIO Inc ADR	480,188

Next Generation Space Economy – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
3,554	Boeing Co	741,238
116,298	Rocket Lab USA Inc	536,326
10,133	Iridium Communications Inc	522,228
4,816	NV5 Global Inc	485,081
8,226	Intellian Technologies Inc	466,409
204,682	Spirent Communications Plc	461,182
878	Lockheed Martin Corp	406,498
985	Teledyne Technologies Inc	394,260
2,475	Safran SA	372,270
8,800	Mitsubishi Heavy Industries Ltd	370,789
2,434	Keysight Technologies Inc	348,507
10,331	AXA SA	313,319
1,067	ANSYS Inc	297,484
74,037	Virgin Galactic Holdings Inc	292,857
3,800	Hexcel Corp	272,210
2,268	QUALCOMM Inc	271,974
1,971	Airbus SE	270,612
6,300	NEC Corp	269,293
308	TransDigm Group Inc	265,274
2,904	Hanwha Aerospace Co Ltd	258,716
69,846	Planet Labs PBC	257,161
2,672	Advanced Micro Devices Inc	255,006
92,300	Singapore Technologies Engineering Ltd	252,553
5,191	Trimble Inc	242,175
3,350	Okta Inc Class A	231,164
605	Deere & Co	229,760
16,200	Mitsubishi Electric Corp	201,371
36,300	Toray Industries Inc	182,409
41,200	Shanghai Huace Navigation Technology Ltd Class A	174,814
15,950	Kratos Defense & Security Solutions Inc	170,723
36,000	Universal Microwave Technology Inc	170,089
954	Analog Devices Inc	169,779
2,600	MACOM Technology Solutions Holdings Inc	164,594
42,300	SKY Perfect JSAT Holdings Inc	159,110
1,124	Amazon.com Inc	133,297
365	NVIDIA Corp	125,138

Next Generation Space Economy – Statement of Significant Purchase and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US$
3,237	Leidos Holdings Inc	319,501
3,241	RTX Corp	277,586
2,563	Moog Inc Class A	263,641
55,400	SKY Perfect JSAT Holdings Inc	251,729
16,545	Kratos Defense & Security Solutions Inc	241,186
40,892	Rocket Lab USA Inc	232,823
2,600	MACOM Technology Solutions Holdings Inc	206,134
1,529	Airbus SE	200,916
1,722	Advanced Micro Devices Inc	184,615
183	TransDigm Group Inc	171,360
30,747	Universal Microwave Technology Inc	166,582
7,662	Smiths Group Plc	161,528
2,984	Ball Corp	160,555
1,152	Jacobs Solutions Inc	147,477
931	Safran SA	139,046
951	Snowflake Inc Class A	131,087
2,358	Uber Technologies Inc	118,595
977	Arista Networks Inc	111,517
1,095	Crowdstrike Holdings Inc Class A	106,002
299	NVIDIA Corp	99,162
1,621	Intellian Technologies Inc	98,374
842	Zscaler Inc	92,109
353	Motorola Solutions Inc	91,835
1,600	Mitsubishi Heavy Industries Ltd	90,630
30,074	Virgin Galactic Holdings Inc	89,185
994	Okta Inc Class A	80,669
500	Palo Alto Networks Inc	67,931
99	Lockheed Martin Corp	48,330

Responsible Asian Debt – Hard Currency – Statement of Significant Purchase and Sales

Top twenty purchases:

Units	Security Description	Cost US$
2,700,000	United States Treasury Bill, 0.00%, 14/11/2023	2,694,839
2,500,000	United States Treasury Bill, 0.00%, 11/01/2024	2,483,629
1,700,000	Pertamina Persero PT, 6.50%, 27/05/2041	1,694,891
750,000	Indonesia Government International Bond, 8.50%, 12/10/2035	980,550
1,000,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 6.15%, 21/05/2048	975,000
950,000	Mongolia Government International Bond, 8.65%, 19/01/2028	961,604
1,000,000	Mongolia Government International Bond, 5.13%, 07/04/2026	897,500
784,000	Standard Chartered Plc, 6.30%, 06/07/2034	784,000
780,000	State Bank of India, 4.88%, 05/05/2028	777,644
750,000	Indonesia Government International Bond, 4.85%, 11/01/2033	739,860
900,000	Indonesia Government International Bond, 1.10%, 12/03/2033	730,909
700,000	Adani Green Energy UP Ltd/Prayatna Developers Pvt Ltd/Parampujya Solar Energy, 6.25%, 10/12/2024	666,660
600,000	Export-Import Bank of Korea, 5.00%, 11/01/2028	620,406
600,000	Standard Chartered Plc, 6.30%, 09/01/2029	619,840
600,000	AIA Group Ltd, 4.95%, 04/04/2033	602,066
600,000	Industrial & Commercial Bank of China Ltd, 4.88%, 21/09/2025	597,598
600,000	Bank of China Ltd, 5.00%, 13/11/2024	593,249
500,000	Philippine Government International Bond, 6.38%, 23/10/2034	566,875
600,000	Medco Bell Pte Ltd, 6.38%, 30/01/2027	561,470
600,000	United Overseas Bank Ltd, 3.86%, 07/10/2032	560,691

Responsible Asian Debt – Hard Currency – Statement of Significant Purchase and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US$
1,000,000	Mongolia Government International Bond, 5.13%, 07/04/2026	953,800
1,000,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 6.15%, 21/05/2048	902,550
700,000	Indonesia Government International Bond, 5.25%, 17/01/2042	694,112
1,100,000	Sinopec Group Overseas Development 2018 Ltd, 3.10%, 08/01/2051	661,903
600,000	GENM Capital Labuan Ltd, 3.88%, 19/04/2031	471,300
500,000	Chinalco Capital Holdings Ltd, 2.13%, 03/06/2026	455,773
444,000	Philippine Government International Bond, 5.50%, 17/01/2048	447,645
454,000	China Life Insurance Overseas Co Ltd, 5.35%, 15/08/2033	440,888
400,000	ABJA Investment Co Pte Ltd, 5.45%, 24/01/2028	400,480
400,000	CLP Power HK Finance Ltd, 3.55%, 29/12/2049	381,500
380,000	State Bank of India, 4.88%, 05/05/2028	377,940
375,000	ROP Sukuk Trust, 5.05%, 06/06/2029	374,681
400,000	Sands China Ltd, 5.65%, 08/08/2028	368,800
600,000	Longfor Group Holdings Ltd, 3.95%, 16/09/2029	361,500
400,000	Melco Resorts Finance Ltd, 5.75%, 21/07/2028	339,200
400,000	Wynn Macau Ltd, 5.63%, 26/08/2028	335,000
400,000	Studio City Finance Ltd, 6.50%, 15/01/2028	328,080
400,000	Sinopec Group Overseas Development 2018 Ltd, 2.30%, 08/01/2031	327,768
325,000	Shinhan Bank Co Ltd, 4.50%, 12/04/2028	319,953
300,000	Mongolia Government International Bond, 8.65%, 19/01/2028	316,743
300,000	Hongkong Land Finance Cayman Islands Co Ltd, 5.25%, 14/07/2033	300,900
300,000	Mongolia Government International Bond, 7.88%, 05/06/2029	300,030
300,000	Minmetals Bounteous Finance BVI Ltd, 3.38%, 29/12/2049	292,550
284,000	Standard Chartered Plc, 6.30%, 06/07/2034	288,544
222,000	Philippine Government International Bond, 5.00%, 17/07/2033	222,555
400,000	Sri Lanka Government International Bond, 6.85%, 14/03/2024	208,080
200,000	Export-Import Bank of Korea, 5.13%, 11/01/2033	207,106
400,000	Sri Lanka Government International Bond, 6.20%, 11/05/2027	204,000
200,000	Airport Authority, 4.88%, 12/01/2030	202,350
200,000	China Resources Land Ltd, 6.00%, 27/02/2024	201,680
200,000	Airport Authority, 4.88%, 12/01/2033	201,510
200,000	Kasikornbank PCL, 5.46%, 07/03/2028	201,508
200,000	POSCO, 5.75%, 17/01/2028	200,896
200,000	AIA Group Ltd, 4.95%, 04/04/2033	200,654
200,000	Airport Authority, 4.75%, 12/01/2028	200,076
200,000	Indonesia Government International Bond, 5.65%, 11/01/2053	199,800
200,000	SK Telecom Co Ltd, 3.75%, 16/04/2023	199,348
200,000	China Construction Bank Corp, 4.25%, 27/02/2029	198,700
200,000	TNB Global Ventures Capital Bhd, 4.85%, 01/11/2028	198,340
200,000	Adani Green Energy UP Ltd/Prayatna Developers Pvt Ltd/Parampujya Solar Energy, 6.25%, 10/12/2024	197,100
200,000	Cathay Pacific MTN Financing HK Ltd, 4.88%, 17/08/2026	195,260
200,000	Vedanta Resources Finance II Plc, 13.88%, 21/01/2024	192,000

Short Duration Emerging Market Debt – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
87,100,000	Colombia Government International Bond, 4.50%, 15/03/2029	77,586,963
74,906,000	Serbia International Bond, 3.13%, 15/05/2027	73,744,570
55,000,000	United States Treasury Bill, 0.00%, 23/05/2024	53,574,195
50,000,000	United States Treasury Bill, 0.00%, 24/11/2023	48,800,083
44,000,000	United States Treasury Note/Bond, 4.88%, 31/10/2028	44,905,781
43,930,000	Comision Federal de Electricidad, 4.69%, 15/05/2029	39,957,420
37,754,000	Korea Mine Rehabilitation & Mineral Resources Corp, 5.38%, 11/05/2028	37,463,294
42,400,000	Serbia International Bond, 1.00%, 23/09/2028	35,941,992
28,500,000	Romanian Government International Bond, 5.50%, 18/09/2028	30,484,235
24,300,000	Romanian Government International Bond, 6.63%, 27/09/2029	26,898,127
26,610,000	United States Treasury Bill, 0.00%, 27/07/2023	25,988,349
27,280,000	Dominican Republic International Bond, 5.50%, 22/02/2029	25,674,440
25,371,000	Korea Housing Finance Corp, 4.63%, 24/02/2028	25,232,474
25,000,000	United States Treasury Bill, 0.00%, 04/04/2023	24,931,594
25,000,000	United States Treasury Bill, 0.00% 02/05/2023	24,916,469
25,000,000	United States Treasury Bill, 0.00%, 11/07/2023	24,597,631
25,000,000	United States Treasury Bill, 0.00%, 05/09/2023	24,586,806
25,000,000	United States Treasury Bill, 0.00%, 26/09/2023	24,565,733
24,831,000	MFB Magyar Fejlesztesi Bank Zrt, 6.50%, 29/06/2028	24,556,866
25,000,000	United States Treasury Bill, 0.00%, 11/01/2024	24,334,626
24,100,000	United States Treasury Bill, 0.00%, 24/10/2023	24,004,654
20,000,000	Ecopetrol SA, 8.63%, 19/01/2029	20,495,000
20,000,000	United States Treasury Bill, 0.00%, 25/04/2024	19,461,937
20,305,000	Ivory Coast Government International Bond, 5.25%, 22/03/2030	18,300,577
17,799,000	Serbia International Bond, 6.25%, 26/05/2028	17,732,610
16,930,000	Romanian Government International Bond, 2.88%, 26/05/2028	16,492,300
16,000,000	First Abu Dhabi Bank PJSC, 4.38%, 24/04/2028	15,894,240
16,157,000	Adani Green Energy UP Ltd/Prayatna Developers Pvt Ltd/Parampujya Solar Energy, 6.25%, 10/12/2024	15,591,373
15,367,000	Corp Andina de Fomento, 6.00%, 26/04/2027	15,350,711
14,467,000	Commercial Bank of Dubai PSC, 5.32%, 14/06/2028	14,467,000

Short Duration Emerging Market Debt – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US$
52,245,000	QatarEnergy Trading LLC, 1.38%, 12/09/2026	46,876,331
35,500,000	Egypt Government International Bond, 4.75%, 11/04/2025	33,772,405
31,971,000	Republic of Poland Government International Bond, 5.50%, 16/11/2027	32,951,872
29,710,000	Qatar Government International Bond, 3.38%, 14/03/2024	29,156,851
28,660,000	QIB Sukuk Ltd, 3.98%, 26/03/2024	28,395,812
29,461,000	Egypt Government International Bond, 5.75%, 29/05/2024	26,748,498
230,000	Neuberger Berman Ultra Short Term Euro Bond Fund	25,766,900
25,000,000	United States Treasury Bill, 0.00%, 02/05/2023	24,944,517
25,648,000	Minmetals Bounteous Finance BVI Ltd, 3.38%, 29/12/2049	24,842,605
25,000,000	United States Treasury Bill, 0.00%, 11/01/2024	24,817,813
25,000,000	Rongshi International Finance Ltd, 3.25%, 21/05/2024	24,520,250
24,500,000	Colombia Government International Bond, 4.50%, 28/01/2026	23,703,750
22,000,000	QNB Finance Ltd, 3.50%, 28/03/2024	21,701,240
21,950,000	Ecopetrol SA, 4.13%, 16/01/2025	21,196,475
21,000,000	Dominican Republic International Bond, 6.88%, 29/01/2026	21,014,500
21,000,000	Dominican Republic International Bond, 5.50%, 27/01/2025	20,758,500
18,700,000	Ivory Coast Government International Bond, 5.13%, 15/06/2025	20,518,272
20,000,000	Republic of South Africa Government International Bond, 5.88%, 16/09/2025	19,911,200
20,000,000	United States Treasury Bill, 0.00%, 25/04/2024	19,551,361
18,800,000	China Huadian Overseas Development Management Co Ltd, 4.00%, 29/12/2049	18,611,640
17,799,000	Serbia International Bond, 6.25%, 26/05/2028	18,217,892
18,000,000	CCBL Cayman 1 Corp Ltd, 3.50%, 16/05/2024	17,705,480
17,240,000	Indonesia Government International Bond, 1.75%, 24/04/2025	17,511,401
18,174,000	Chinalco Capital Holdings Ltd, 2.13%, 03/06/2026	16,738,498
17,791,000	Chile Government International Bond, 2.75%, 31/01/2027	16,561,415
17,000,000	Ivory Coast Government International Bond, 6.38%, 03/03/2028	16,560,000
16,262,000	Mashreqbank PSC, 4.25%, 26/02/2024	16,127,283

Short Duration High Yield SDG Engagement – Statement of Significant Purchases and Sales

Top twenty purchases:

Units	Security Description	Cost US$
9,270,000	Gen Digital Inc, 6.75%, 30/09/2027	9,309,279
9,045,000	Ally Financial Inc, 5.75%, 20/11/2025	8,850,494
8,505,000	American Airlines Inc, 7.25%, 15/02/2028	8,332,100
8,060,000	TransDigm Inc, 7.50%, 15/03/2027	8,067,694
8,665,000	Air Canada, 3.88%, 15/08/2026	7,958,854
7,700,000	Avient Corp, 5.75%, 15/05/2025	7,643,765
7,000,000	Uniti Group LP/Uniti Group Finance Inc/CSL Capital LLC, 10.50%, 15/02/2028	7,001,737
6,920,000	Mauser Packaging Solutions Holding Co, 7.88%, 15/08/2026	6,934,400
7,370,000	EnerSys, 4.38%, 15/12/2027	6,899,014
7,150,000	CCO Holdings LLC/CCO Holdings Capital Corp, 5.13%, 01/05/2027	6,751,854
6,580,000	Civitas Resources Inc, 8.38%, 01/07/2028	6,632,342
6,800,000	Camelot Return Merger Sub Inc, 8.75%, 01/08/2028	6,519,850
6,455,000	Energizer Holdings Inc, 6.50%, 31/12/2027	6,310,174
6,710,000	Hudbay Minerals Inc, 4.50%, 01/04/2026	6,275,840
6,385,000	William Carter Co, 5.63%, 15/03/2027	6,169,770
6,840,000	Sirius XM Radio Inc, 4.00%, 15/07/2028	5,999,226
5,955,000	Regal Rexnord Corp, 6.05%, 15/02/2026	5,937,956
6,300,000	VOC Escrow Ltd, 5.00%, 15/02/2028	5,885,513
5,685,000	KB Home, 6.88%, 15/06/2027	5,794,588
5,875,000	Tenet Healthcare Corp, 6.25%, 01/02/2027	5,754,556

Short Duration High Yield SDG Engagement – Statement of Significant Purchases and Sales (continued)

Top twenty sales:

Units	Security Description	Proceeds US$
9,384,167	American Airlines Inc/AAdvantage Loyalty IP Ltd, 5.50%, 20/04/2026	9,215,174
8,670,000	Hudbay Minerals Inc, 4.50%, 01/04/2026	8,194,438
8,510,000	Air Canada, 3.88%, 15/08/2026	7,901,351
7,926,000	EPR Properties, 4.50%, 01/04/2025	7,657,149
7,855,000	APX Group Inc, 6.75%, 15/02/2027	7,644,344
7,795,000	LPL Holdings Inc, 4.63%, 15/11/2027	7,323,761
7,150,000	US Foods Inc, 6.25%, 15/04/2025	7,155,972
7,795,000	Garda World Security Corp, 4.63%, 15/02/2027	6,859,600
6,460,000	Ally Financial Inc, 5.75%, 20/11/2025	6,062,836
6,055,000	Avient Corp, 5.75%, 15/05/2025	6,004,844
6,330,000	Sirius XM Radio Inc, 5.00%, 01/08/2027	5,899,630
6,335,000	WR Grace Holdings LLC, 4.88%, 15/06/2027	5,789,858
6,605,000	Sunnova Energy Corp, 5.88%, 01/09/2026	5,587,166
5,525,000	United States Treasury Bill, 0.00%, 22/06/2023	5,445,027
5,635,000	United States Treasury Bill, 0.00%, 30/11/2023	5,432,745
5,620,000	Legends Hospitality Holding Co LLC/Legends Hospitality Co-Issuer Inc, 5.00%, 01/02/2026	5,391,721
5,285,000	KB Home, 6.88%, 15/06/2027	5,307,568
6,205,000	Blackstone Mortgage Trust Inc, 3.75%, 15/01/2027	5,282,006
5,195,000	CSC Holdings LLC, 5.25%, 01/06/2024	5,113,474
5,115,000	Avolon Holdings Funding Ltd, 5.25%, 15/05/2024	5,053,889

Strategic Income – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
121,655,000	United States Treasury Bill, 0.00%, 11/01/2024	120,013,014
104,355,000	Fannie Mae Pool, 4.00%, 01/05/2046	100,850,543
100,715,000	Fannie Mae Pool, 4.00%, 01/06/2049	96,805,117
95,955,000	Fannie Mae Pool, 4.50%, 01/02/2043	94,319,676
92,790,000	Fannie Mae Pool, 4.50%, 01/05/2043	91,714,039
87,140,000	Fannie Mae Pool, 4.50%, 25/03/2044	86,072,887
86,120,000	Fannie Mae Pool, 5.50%, 01/08/2053	85,439,618
84,800,000	Fannie Mae Pool, 5.50%, 01/01/2054	84,250,155
89,340,000	Fannie Mae Pool, 4.00%, 01/07/2053	84,182,823
87,425,000	Fannie Mae Pool, 4.50%, 01/04/2046	84,071,679
85,080,000	Fannie Mae Pool, 5.50%, 01/09/2054	83,839,496
85,405,000	Fannie Mae Pool, 5.50%, 01/12/2052	82,930,719
82,805,000	Fannie Mae Pool, 5.50%, 01/10/2054	81,058,044
86,485,000	Fannie Mae Pool, 4.00%, 01/06/2043	79,813,359
81,905,000	Fannie Mae Pool, 5.50%, 01/11/2043	78,396,076
79,205,000	Fannie Mae Pool, 4.00%, 01/04/2043	74,857,567
75,640,000	Fannie Mae Pool, 4.50%, 01/06/2049	74,263,671
69,930,000	Fannie Mae Pool, 4.50%, 01/07/2053	67,601,463
70,585,000	Fannie Mae Pool, 4.00%, 14/09/2042	65,489,749
64,458,795	United States Treasury Inflation Indexed Bonds, 1.63%, 15/10/2027	65,017,774
65,710,000	United States Treasury Bill, 0.00%, 13/04/2023	65,012,607
68,135,000	Fannie Mae Pool, 4.50%, 01/08/2042	64,635,863
63,000,000	United States Treasury Bill, 0.00%, 05/12/2023	62,733,334
60,170,000	Fannie Mae Pool, 5.00%, 01/05/2053	60,353,658
60,695,000	Fannie Mae Pool, 5.00%, 01/04/2054	59,532,784
60,020,000	United States Treasury Bill, 0.00%, 12/10/2023	59,235,239
58,190,000	Fannie Mae Pool, 5.00%, 01/02/2043	58,222,438

Strategic Income – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US$
104,355,000	Fannie Mae Pool, 4.00%, 01/05/2046	100,188,986
100,715,000	Fannie Mae Pool, 4.00%, 01/06/2049	94,896,648
95,955,000	Fannie Mae Pool, 4.50%, 01/02/2043	94,815,429
92,790,000	Fannie Mae Pool, 4.50%, 01/05/2043	91,096,586
87,425,000	Fannie Mae Pool, 4.50%, 01/04/2046	86,437,923
86,120,000	Fannie Mae Pool, 5.50%, 01/08/2053	84,895,079
85,405,000	Fannie Mae Pool, 5.50%, 01/12/2052	84,803,962
87,140,000	Fannie Mae Pool, 4.50%, 25/03/2044	83,740,348
85,080,000	Fannie Mae Pool, 5.50%, 01/09/2054	83,313,757
89,340,000	Fannie Mae Pool, 4.00%, 01/07/2053	82,479,774
86,485,000	Fannie Mae Pool, 4.00%, 01/06/2043	80,301,915
81,905,000	Fannie Mae Pool, 5.50%, 01/11/2043	79,415,437
82,805,000	Fannie Mae Pool, 5.50%, 01/10/2054	79,267,725
79,205,000	Fannie Mae Pool, 4.00%, 01/04/2043	76,670,548
75,640,000	Fannie Mae Pool, 4.50%, 01/06/2049	73,071,869
69,930,000	Fannie Mae Pool, 4.50%, 01/07/2053	66,379,805
68,135,000	Fannie Mae Pool, 4.50%, 01/08/2042	64,482,404
70,585,000	Fannie Mae Pool, 4.00%, 14/09/2042	64,388,461
65,573,123	United States Treasury Inflation Indexed Bonds, 1.63%, 15/10/2027	64,307,766
60,695,000	Fannie Mae Pool, 5.00%, 01/04/2054	60,873,904
60,170,000	Fannie Mae Pool, 5.00%, 01/05/2053	60,044,145
58,190,000	Fannie Mae Pool, 5.00%, 01/02/2043	58,001,891
58,115,000	Fannie Mae Pool, 4.00%, 01/02/2043	56,101,403
57,500,000	Fannie Mae Pool, 4.50%, 01/09/2043	53,955,371
55,055,000	Fannie Mae Pool, 5.00%, 01/03/2043	53,926,472
59,810,000	Fannie Mae Pool, 4.00%, 01/10/2043	52,482,690
55,750,000	Fannie Mae Pool, 4.00%, 01/03/2043	52,064,280
54,380,000	Fannie Mae Pool, 4.50%, 01/10/2042	49,238,719
50,625,000	Fannie Mae Pool, 3.50%, 01/01/2054	46,378,717

Sustainable Asia High Yield – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
1,150,000	Standard Chartered Plc, 4.30%, 29/12/2049	882,535
750,000	Standard Chartered Plc, 7.75%, 29/12/2049	758,600
667,000	Philippine Government International Bond, 5.50%, 17/01/2048	667,000
700,000	Huarong Finance 2019 Co Ltd, 4.50%, 29/05/2029	544,750
510,000	State Bank of India, 4.88%, 05/05/2028	508,460
390,000	CK Hutchison International 2 Ltd, 4.88%, 21/04/2033	388,171
400,000	Huarong Finance II Co Ltd, 4.63%, 03/06/2026	352,750
400,000	Axis Bank Ltd, 4.10%, 29/12/2049	351,000
400,000	Studio City Finance Ltd, 6.50%, 15/01/2028	349,800
350,000	Shinhan Bank Co Ltd, 4.50%, 12/04/2028	348,499
400,000	Huarong Finance 2017 Co Ltd, 4.75%, 27/04/2027	348,250
400,000	HDFC Bank Ltd, 3.70%, 29/12/2049	347,700
400,000	Bank Negara Indonesia Persero Tbk PT, 4.30%, 29/12/2049	333,300
333,000	Philippine Government International Bond, 5.00%, 17/07/2033	332,973
400,000	Melco Resorts Finance Ltd, 5.38%, 04/12/2029	331,400
400,000	Vedanta Resources Finance II Plc, 8.95%, 11/03/2025	307,000
500,000	Sino-Ocean Land Treasure III Ltd, 4.90%, 31/12/2049	300,000
300,000	Hongkong Land Finance Cayman Islands Co Ltd, 5.25%, 14/07/2033	299,307
300,000	Korea Land and Housing, 5.75%, 06/10/2025	299,292
300,000	China CITIC Bank International, 6.00%, 05/12/2033	298,890
300,000	POSCO, 5.75%, 17/01/2028	298,524
400,000	Huarong Finance 2019 Co Ltd, 3.38%, 24/02/2030	288,000
300,000	Bangkok Bank PCL, 5.00%, 29/12/2049	275,625
273,000	China Life Insurance Overseas Co Ltd, 5.35%, 15/08/2033	273,000
300,000	Krung Thai Bank PCL, 4.40%, 29/12/2049	271,500
262,000	Standard Chartered Plc, 6.30%, 06/07/2034	262,000
250,000	ROP Sukuk Trust, 5.05%, 06/06/2029	250,000
250,000	Woori Bank, 4.88%, 26/01/2028	249,125
250,000	BOC Aviation USA Corp, 4.88%, 03/05/2033	247,275
229,000	Industrial Bank of Korea, 5.38%, 04/10/2028	228,187
550,000	Sri Lanka Government International Bond, 6.85%, 03/11/2025	204,600
200,000	Khazanah Capital Ltd, 4.88%, 01/06/2033	200,000
200,000	LG Energy Solution Ltd, 5.75%, 25/09/2028	199,828
200,000	REC Ltd, 5.63%, 11/04/2028	199,708
200,000	CK Hutchison International 23 Ltd, 4.75%, 21/04/2028	199,596
200,000	Hyundai Capital America, 5.68%, 26/06/2028	199,484
200,000	Airport Authority, 4.75%, 12/01/2028	199,410
200,000	Export-Import Bank of Korea, 5.13%, 11/01/2033	199,180
200,000	Airport Authority, 4.88%, 12/01/2030	198,760
200,000	Airport Authority, 4.88%, 12/01/2033	198,516
200,000	SK Hynix Inc, 6.50%, 17/01/2033	196,820
200,000	Standard Chartered Plc, 6.00%, 29/12/2049	194,500
200,000	Sands China Ltd, 5.65%, 08/08/2028	193,000
250,000	Bank of East Asia Ltd, 5.83%, 29/12/2049	191,875

Sustainable Asia High Yield – Statement of Significant Purchases and Sales (continued)

Aggregate purchases greater than one percent of the total value of purchases (continued):

Units	Security Description	Cost US$
200,000	Adani Green Energy UP Ltd/Prayatna Developers Pvt Ltd/Parampujya Solar Energy, 6.25%, 10/12/2024	191,000
200,000	Kasikornbank PCL, 5.28%, 29/12/2049	189,300
200,000	ReNew Power Pvt Ltd, 5.88%, 05/03/2027	187,750
200,000	ENN Clean Energy International Investment Ltd, 3.38%, 12/05/2026	187,100
200,000	Huarong Finance II Co Ltd, 5.00%, 19/11/2025	183,900

Sustainable Asia High Yield – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US$
900,000	Sands China Ltd, 5.65%, 08/08/2028	857,840
667,000	Philippine Government International Bond, 5.50%, 17/01/2048	670,335
550,000	Standard Chartered Plc, 7.75%, 29/12/2049	532,125
510,000	State Bank of India, 4.88%, 05/05/2028	507,236
510,000	Cathay Pacific MTN Financing HK Ltd, 4.88%, 17/08/2026	497,641
1,350,000	Sino-Ocean Land Treasure IV Ltd, 2.70%, 13/01/2025	453,475
390,000	CK Hutchison International 2 Ltd, 4.88%, 21/04/2033	390,027
400,000	Medco Bell Pte Ltd, 6.38%, 30/01/2027	379,200
400,000	Vedanta Resources Finance II Plc, 13.88%, 21/01/2024	376,500
400,000	Singapore Airlines Ltd, 3.38%, 19/01/2029	365,204
400,000	Melco Resorts Finance Ltd, 5.63%, 17/07/2027	359,000
350,000	Shinhan Bank Co Ltd, 4.50%, 12/04/2028	349,461
400,000	Bangkok Bank PCL, 3.73%, 25/09/2034	343,988
400,000	CAS Capital No 1 Ltd, 4.00%, 29/12/2049	329,200
350,000	Ca Magnum Holdings, 5.38%, 31/10/2026	326,375
330,000	FWD Group Holdings Ltd, 8.05%, 29/12/2049	320,925
450,000	Shui On Development Holding Ltd, 6.15%, 24/08/2024	309,800
310,000	FWD Group Holdings Ltd, 5.75%, 09/07/2024	306,125
300,000	China CITIC Bank International, 6.00%, 05/12/2033	302,580
400,000	Huarong Finance 2019 Co Ltd, 3.38%, 24/02/2030	302,000
300,000	POSCO, 5.75%, 17/01/2028	301,344
300,000	Hongkong Land Finance Cayman Islands Co Ltd, 5.25%, 14/07/2033	300,900
300,000	Wynn Macau Ltd, 4.88%, 01/10/2024	292,500
305,000	ReNew Power Pvt Ltd, 5.88%, 05/03/2027	286,319
273,000	China Life Insurance Overseas Co Ltd, 5.35%, 15/08/2033	268,059
300,000	Kasikornbank PCL, 3.34%, 02/10/2031	266,481
262,000	Standard Chartered Plc, 6.30%, 06/07/2034	266,192
300,000	Central Plaza Development Ltd, 5.75%, 29/12/2049	265,800
300,000	Krung Thai Bank PCL, 4.40%, 29/12/2049	265,125
300,000	Melco Resorts Finance Ltd, 5.75%, 21/07/2028	259,500
250,000	Woori Bank, 4.88%, 26/01/2028	255,375
350,000	PCPD Capital Ltd, 5.13%, 18/06/2026	253,750
250,000	ROP Sukuk Trust, 5.05%, 06/06/2029	249,788
250,000	BOC Aviation USA Corp, 4.88%, 03/05/2033	248,435
300,000	GENM Capital Labuan Ltd, 3.88%, 19/04/2031	243,000
300,000	Elect Global Investments Ltd, 4.10%, 29/12/2049	238,350
200,000	Export-Import Bank of Korea, 5.13%, 11/01/2033	208,362
200,000	Airport Authority, 4.88%, 12/01/2030	202,350
200,000	Airport Authority, 4.88%, 12/01/2033	201,510
200,000	CK Hutchison International 23 Ltd, 4.75%, 21/04/2028	200,586
200,000	Khazanah Capital Ltd, 4.88%, 01/06/2033	200,538
200,000	Airport Authority, 4.75%, 12/01/2028	200,398
200,000	REC Ltd, 5.63%, 11/04/2028	199,782
200,000	Medco Oak Tree Pte Ltd, 7.38%, 14/05/2026	199,500

Sustainable Asia High Yield – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales (continued):

Units	Security Description	Proceeds US$
200,000	Celestial Miles Ltd, 5.75%, 29/12/2049	198,000
200,000	Adani Green Energy UP Ltd/Prayatna Developers Pvt Ltd/Parampujya Solar Energy, 6.25%, 10/12/2024	197,100
200,000	Periama Holdings LLC, 5.95%, 19/04/2026	195,300
200,000	MGM China Holdings Ltd, 5.88%, 15/05/2026	192,500
260,000	NWD MTN Ltd, 4.13%, 18/07/2029	191,152
350,000	Sino-Ocean Land Treasure Finance I Ltd, 6.00%, 30/07/2024	185,500
200,000	Bank Negara Indonesia Persero Tbk PT, 3.75%, 30/03/2026	185,440

Sustainable Emerging Market Corporate Debt – Statement of Significant Purchases and Sales

Top twenty purchases:

Units	Security Description	Cost US$
887,000	Ecopetrol SA, 8.88%, 13/01/2033	879,875
851,000	Banco do Brasil SA, 6.25%, 18/04/2030	839,188
800,000	Kosmos Energy Ltd, 7.13%, 04/04/2026	722,050
726,000	Romanian Government International Bond, 7.13%, 17/01/2033	721,150
640,000	Adib Sukuk Co II Ltd, 5.70%, 15/11/2028	640,000
643,000	Brazilian Government International Bond, 6.00%, 20/10/2033	635,599
559,000	Israel Discount Bank Ltd, 5.38%, 26/01/2028	559,767
600,000	KazMunayGas National Co JSC, 4.75%, 19/04/2027	556,245
600,000	Medco Bell Pte Ltd, 6.38%, 30/01/2027	549,800
546,000	Colombia Government International Bond, 7.50%, 02/02/2034	537,170
534,000	Cemex SAB de CV, 9.13%, 29/12/2049	534,000
485,000	Bank Gospodarstwa Krajowego, 5.13%, 22/02/2033	516,994
509,000	Azul Secured Finance LLP, 11.93%, 28/08/2028	502,749
495,000	Yapi ve Kredi Bankasi AS, 9.25%, 16/10/2028	492,431
500,000	Cencosud SA, 4.38%, 17/07/2027	485,000
483,000	Standard Chartered Plc, 6.30%, 06/07/2034	483,000
540,000	Millicom International Cellular SA, 6.25%, 25/03/2029	480,330
600,000	Vedanta Resources Finance II Plc, 8.95%, 11/03/2025	457,900
500,000	Cia de Minas Buenaventura SAA, 5.50%, 23/07/2026	455,150
550,000	KazMunayGas National Co JSC, 5.75%, 19/04/2047	453,400

Sustainable Emerging Market Corporate Debt – Statement of Significant Purchases and Sales (continued)

Top twenty sales:

Units	Security Description	Proceeds US$
726,000	Romanian Government International Bond, 7.13%, 17/01/2033	720,555
656,000	Colombia Government International Bond, 8.00%, 20/04/2033	686,242
688,000	First Quantum Minerals Ltd, 6.88%, 15/10/2027	644,600
643,000	Brazilian Government International Bond, 6.00%, 20/10/2033	634,523
700,000	Trust Fibra Uno, 4.87%, 15/01/2030	609,000
574,000	Celestial Miles Ltd, 5.75%, 29/12/2049	567,360
559,000	Israel Discount Bank Ltd, 5.38%, 26/01/2028	559,154
600,000	Cencosud SA, 4.38%, 17/07/2027	556,620
600,000	Vedanta Resources Finance II Plc, 13.88%, 21/01/2024	548,960
546,000	Colombia Government International Bond, 7.50%, 02/02/2034	532,721
509,000	Azul Secured Finance LLP, 11.93%, 28/08/2028	504,212
500,000	Banco do Brasil SA, 6.25%, 18/04/2030	493,000
557,000	Alpek SAB de CV, 4.25%, 18/09/2029	491,725
479,000	Medco Oak Tree Pte Ltd, 7.38%, 14/05/2026	475,013
531,000	Endeavour Mining Plc, 5.00%, 14/10/2026	474,963
500,000	China Construction Bank Corp, 2.45%, 24/06/2030	470,194
536,000	Stillwater Mining Co, 4.00%, 16/11/2026	466,538
446,000	Shinhan Financial Group Co Ltd, 5.88%, 29/12/2049	440,209
500,000	Sinopec Group Overseas Development 2018 Ltd, 2.30%, 08/01/2031	439,560
407,000	Republic of Poland Government International Bond, 4.25%, 14/02/2043	428,313

Sustainable Emerging Market Debt - Hard Currency – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
14,534,000	Colombia Government International Bond, 7.50%, 02/02/2034	13,968,140
12,599,000	Morocco Government International Bond, 6.50%, 08/09/2033	12,470,210
13,320,000	Romanian Government International Bond, 3.75%, 07/02/2034	11,742,561
37,038,444	Argentine Republic Government International Bond, 3.63%, 09/07/2035	10,249,274
10,523,000	Oman Government International Bond, 6.75%, 17/01/2048	10,147,861
11,448,000	Peruvian Government International Bond, 1.25%, 11/03/2033	9,394,305
9,446,000	Brazilian Government International Bond, 6.00%, 20/10/2033	9,284,352
11,079,000	Morocco Government International Bond, 3.00%, 15/12/2032	8,781,731
9,060,000	Chile Government International Bond, 1.88%, 27/05/2030	8,726,997
10,140,000	Serbia International Bond, 1.50%, 26/06/2029	8,659,958
9,283,000	Dominican Republic International Bond, 6.00%, 22/02/2033	8,640,375
8,888,000	Mexico Government International Bond, 5.75%, 12/10/2110	7,832,506
10,732,000	Serbia International Bond, 1.65%, 03/03/2033	7,777,166
19,045,739	Ecuador Government International Bond, 3.50%, 31/07/2035	6,829,418
8,035,000	Brazilian Government International Bond, 5.63%, 21/02/2047	6,593,288
6,785,000	Romanian Government International Bond, 3.62%, 26/05/2030	6,387,215
10,267,000	El Salvador Government International Bond, 9.50%, 15/07/2052	6,329,536
6,950,000	Republic of Armenia International Bond, 3.95%, 26/09/2029	5,775,700
17,900,785	Argentine Republic Government International Bond, 0.75%, 09/07/2030	5,545,816
4,956,000	Panama Government International Bond, 6.40%, 14/02/2035	5,169,653
7,630,000	Ghana Government International Bond, 10.75%, 14/10/2030	5,132,707
5,700,000	Chile Government International Bond, 3.50%, 31/01/2034	5,021,245
4,759,000	Costa Rica Government International Bond, 6.55%, 03/04/2034	4,790,132
4,110,000	Hungary Government International Bond, 7.63%, 29/03/2041	4,706,266
4,438,000	Peruvian Government International Bond, 3.75%, 01/03/2030	4,705,852
5,843,000	Peruvian Government International Bond, 1.95%, 17/11/2036	4,601,609
5,160,000	Romanian Government International Bond, 3.88%, 29/10/2035	4,525,939
4,391,000	Turkiye Government International Bond, 9.13%, 13/07/2030	4,391,751
4,225,000	Panama Government International Bond, 6.85%, 28/03/2054	4,345,906
5,400,000	Mexico Government International Bond, 2.25%, 12/08/2036	4,296,966
5,440,000	Dominican Republic International Bond, 5.88%, 30/01/2060	4,270,387
4,180,000	Costa Rica Government International Bond, 7.16%, 12/03/2045	4,176,121
7,733,000	El Salvador Government International Bond, 7.65%, 15/06/2035	4,163,440
5,040,000	Romanian Government International Bond, 4.63%, 03/04/2049	4,134,243

Sustainable Emerging Market Debt - Hard Currency – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US$
15,555,000	Oman Government International Bond, 6.75%, 17/01/2048	14,092,617
25,052,412	Ecuador Government International Bond, 3.50%, 31/07/2035	8,743,288
6,900,000	Morocco Government International Bond, 5.50%, 11/12/2042	5,963,093
6,125,000	Panama Government International Bond, 6.40%, 14/02/2035	5,928,929
5,730,000	Oman Government International Bond, 6.25%, 25/01/2031	5,626,756
4,890,000	Uruguay Government International Bond, 4.38%, 23/01/2031	4,777,537
5,526,000	Romanian Government International Bond, 4.63%, 03/04/2049	4,700,377
5,680,000	Chile Government International Bond, 2.55%, 27/07/2033	4,608,970
4,391,000	Turkiye Government International Bond, 9.13%, 13/07/2030	4,368,554
4,110,000	Hungary Government International Bond, 7.63%, 29/03/2041	4,311,429
15,562,273	Argentine Republic Government International Bond, 3.63%, 09/07/2035	4,217,706
3,870,000	Republic of Uzbekistan International Bond, 4.75%, 20/02/2024	3,832,925
4,225,000	Panama Government International Bond, 6.85%, 28/03/2054	3,829,963
4,730,000	Brazilian Government International Bond, 5.63%, 21/02/2047	3,775,691
3,943,000	Republic of Uzbekistan International Bond, 5.38%, 20/02/2029	3,665,092
4,540,000	Morocco Government International Bond, 3.00%, 15/12/2032	3,648,522
3,670,000	Costa Rica Government International Bond, 7.16%, 12/03/2045	3,605,247
3,761,000	Dominican Republic International Bond, 6.00%, 22/02/2033	3,436,314
4,140,000	Peruvian Government International Bond, 3.00%, 15/01/2034	3,378,760
2,593,000	Republic of Poland Government International Bond, 5.50%, 04/04/2053	2,599,722
2,473,000	Morocco Government International Bond, 6.50%, 08/09/2033	2,551,897
2,410,000	UAE International Government Bond, 4.95%, 07/07/2052	2,362,282
2,415,000	Panama Government International Bond, 6.70%, 26/01/2036	2,356,074
2,450,000	Colombia Government International Bond, 3.88%, 25/04/2027	2,326,841
4,467,410	Ecuador Government International Bond, 6.00%, 31/07/2030	2,138,269
2,300,000	Brazilian Government International Bond, 5.63%, 07/01/2041	2,042,134
2,958,000	Panama Government International Bond, 4.50%, 01/04/2056	1,919,063
1,810,000	Republic of Poland Government International Bond, 5.75%, 16/11/2032	1,899,417
2,090,000	Romanian Government International Bond, 3.88%, 29/10/2035	1,815,239
2,309,000	Hungary Government International Bond, 1.75%, 05/06/2035	1,793,177

Tactical Macro – Statement of Significant Purchases and Sales

Total purchases:

Units	Security Description	Cost US$
12,000,000	United States Treasury Bill, 0.00%, 30/01/2024	11,924,693
7,500,000	United States Treasury Bill, 0.00%, 21/11/2023	7,379,206
5,200,000	United States Treasury Bill, 0.00%, 15/02/2024	5,157,946
5,000,000	United States Treasury Bill, 0.00%, 21/09/2023	4,947,567
5,000,000	United States Treasury Bill, 0.00%, 06/02/2024	4,923,300
5,000,000	United States Treasury Bill, 0.00%, 24/10/2023	4,923,224
5,000,000	United States Treasury Bill, 0.00%, 14/03/2024	4,914,450
5,000,000	United States Treasury Bill, 0.00%, 16/01/2024	4,914,168
5,000,000	United States Treasury Bill, 0.00%, 18/04/2024	4,892,957
4,000,000	United States Treasury Bill, 0.00%, 16/11/2023	3,946,001
3,000,000	United States Treasury Bill, 0.00%, 16/05/2024	2,923,660
547,700	United States Treasury Bill, 0.00%, 05/03/2024	541,840
548,800	United States Treasury Bill, 0.00%, 19/03/2024	541,831

Total sales:

Units	Security Description	Proceeds US$
5,194,200	United States Treasury Bill, 0.00%, 30/01/2024	5,164,103
5,000,000	United States Treasury Bill, 0.00%, 14/03/2024	4,927,465
5,000,000	United States Treasury Bill, 0.00%, 18/04/2024	4,903,034
3,000,000	United States Treasury Bill, 0.00%, 16/05/2024	2,930,182

Ultra Short Term Euro Bond – Statement of Significant Purchases and Sales

Top twenty purchases:

Units	Security Description	Cost EUR
23,000,000	Federation des Caisses Desjardins du Quebec, 2.88%, 28/11/2024	22,816,000
23,000,000	Aegon Bank NV, 0.38%, 21/11/2024	22,249,092
15,000,000	Sumitomo Mitsui Banking Corp, 3.60%, 16/02/2026	14,948,874
15,000,000	Bank of Nova Scotia, 3.05%, 31/10/2024	14,865,900
14,000,000	Credit Mutuel Home Loan SFH SA, 0.63%, 10/02/2025	13,440,660
13,000,000	Australia & New Zealand Banking Group Ltd, 3.44%, 04/04/2025	12,954,790
12,000,000	Toronto-Dominion Bank, 3.77%, 08/09/2026	11,998,548
11,400,000	Traton Finance Luxembourg SA, 4.13%, 18/01/2025	11,340,300
11,000,000	Credit Agricole Home Loan SFH SA, 0.38%, 30/09/2024	10,625,620
10,026,000	Islandsbanki HF, 7.38%, 17/05/2026	10,395,258
10,000,000	Westpac Banking Corp, 3.46%, 04/04/2025	10,004,890
10,000,000	Lloyds Bank Plc, 3.25%, 02/02/2026	9,948,440
9,839,765	Dutch Property Finance BV Series 2021-2 Class A, 4.65%, 28/04/2059	9,782,694
10,000,000	NatWest Group Plc, 1.75%, 02/03/2026	9,618,000
10,000,000	Canadian Imperial Bank of Commerce, 0.38%, 10/03/2026	9,214,700
9,000,000	Finland T-Bill, 0.00%, 13/02/2024	8,792,007
9,000,000	BPCE SFH SA, 0.13%, 31/03/2025	8,462,160
8,800,000	Credit Agricole Home Loan SFH SA, 0.13%, 16/12/2024	8,439,240
8,000,000	Banco Santander SA, 0.10%, 26/01/2025	7,954,000
8,300,000	US Bancorp, 0.85%, 07/06/2024	7,953,551

Ultra Short Term Euro Bond – Statement of Significant Purchases and Sales (continued)

Top twenty sales:

Units	Security Description	Proceeds EUR
16,900,000	Goldman Sachs Group Inc, 1.38%, 15/05/2024	16,562,790
11,300,000	Toronto-Dominion Bank, 3.77%, 08/09/2026	11,452,443
10,000,000	Danske Bank A/S, 0.01%, 10/11/2024	9,959,250
9,000,000	ALD SA, 1.25%, 02/03/2026	8,347,654
8,000,000	Barclays Plc, 3.38%, 02/04/2025	7,931,620
8,084,000	Commerzbank AG, 0.10%, 11/09/2025	7,518,035
7,430,000	European Financial Stability Facility, 3.50%, 11/04/2029	7,427,771
7,000,000	Smurfit Kappa Acquisitions ULC, 2.88%, 15/01/2026	6,883,080
6,819,490	MIRAVET Sarl Series 2019-1 Class A, 4.71%, 26/05/2065	6,737,833
6,770,000	Heimstaden Bostad AB, 2.13%, 05/09/2023	6,652,291
6,000,000	Nationale-Nederlanden Bank NV, 1.00%, 25/09/2028	5,447,070
5,100,000	Federation des Caisses Desjardins du Quebec, 3.25%, 18/04/2028	5,081,988
5,000,000	Lloyds Bank Plc, 3.25%, 02/02/2026	5,018,500
5,300,000	Bayer AG, 0.05%, 12/01/2025	4,983,590
5,000,000	Canadian Imperial Bank of Commerce, 0.38%, 10/03/2026	4,711,750
4,820,000	Slovakia Government Bond, 3.75%, 23/02/2035	4,684,200
5,000,000	NatWest Markets Plc, 0.13%, 12/11/2025	4,606,985
5,000,000	UniCredit SpA, 0.33%, 19/01/2026	4,543,000
4,400,000	Croatia Government International Bond, 4.00%, 14/06/2035	4,492,035
4,250,000	Nationwide Building Society, 4.50%, 01/11/2026	4,269,763

Uncorrelated Strategies – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
1,128,426	Dr ING hc F Porsche AG	138,213,886
130,000,000	United States Treasury Bill, 0.00%, 17/10/2023	128,067,935
125,000,000	United States Treasury Bill, 0.00%, 16/01/2024	124,086,632
125,000,000	United States Treasury Bill, 0.00%, 01/02/2024	123,925,503
125,000,000	United States Treasury Bill, 0.00%, 24/11/2023	123,811,832
125,000,000	United States Treasury Bill, 0.00%, 15/02/2024	123,724,654
125,000,000	United States Treasury Bill, 0.00%, 29/02/2024	123,379,774
125,000,000	United States Treasury Bill, 0.00%, 05/07/2023	122,985,000
115,000,000	United States Treasury Bill, 0.00%, 06/06/2023	113,258,204
110,000,000	United States Treasury Bill, 0.00%, 05/12/2023	109,222,373
110,000,000	United States Treasury Bill, 0.00%, 09/01/2024	109,150,520
110,000,000	United States Treasury Bill, 0.00%, 30/11/2023	108,965,120
110,000,000	United States Treasury Bill, 0.00%, 16/11/2023	108,893,230
105,000,000	United States Treasury Bill, 0.00%, 02/05/2023	103,435,935
105,000,000	United States Treasury Bill, 0.00%, 13/06/2023	103,366,105
105,000,000	United States Treasury Bill, 0.00%, 20/06/2023	103,345,974
100,000,000	United States Treasury Bill, 0.00%, 04/01/2024	98,640,444
100,000,000	United States Treasury Bill, 0.00%, 16/05/2023	98,511,500
100,000,000	United States Treasury Bill, 0.00%, 22/06/2023	98,489,108
100,000,000	United States Treasury Bill, 0.00%, 09/05/2023	98,485,667
100,000,000	United States Treasury Bill, 0.00%, 27/06/2023	98,450,272
90,000,000	United States Treasury Bill, 0.00%, 24/10/2023	89,031,525
85,000,000	United States Treasury Bill, 0.00%, 31/10/2023	84,082,097
85,000,000	United States Treasury Bill, 0.00%, 17/08/2023	83,648,875
80,000,000	United States Treasury Bill, 0.00%, 07/11/2023	79,135,927
80,000,000	United States Treasury Bill, 0.00%, 24/08/2023	78,830,584
80,000,000	United States Treasury Bill, 0.00%, 01/08/2023	78,737,146
80,000,000	United States Treasury Bill, 0.00%, 10/08/2023	78,646,413
70,000,000	United States Treasury Bill, 0.00%, 23/05/2023	68,940,999
70,000,000	United States Treasury Bill, 0.00%, 30/05/2023	68,927,397
60,000,000	United States Treasury Bill, 0.00%, 31/08/2023	59,160,068

Uncorrelated Strategies – Statement of Significant Purchases and Sales (continued)

Total sales:

Units	Security Description	Proceeds US$
1,192,243	Dr ING hc F Porsche AG	146,198,495
105,000,000	United States Treasury Bill, 0.00%, 02/05/2023	104,935,731
100,000,000	United States Treasury Bill, 0.00%, 16/05/2023	99,940,867
90,000,000	United States Treasury Bill, 0.00%, 24/10/2023	89,920,793
85,000,000	United States Treasury Bill, 0.00%, 31/10/2023	84,837,565
75,000,000	United States Treasury Bill, 0.00%, 27/04/2023	74,976,259
70,000,000	United States Treasury Bill, 0.00%, 01/08/2023	69,782,496
60,000,000	United States Treasury Bill, 0.00%, 07/11/2023	59,859,787
45,000,000	United States Treasury Bill, 0.00%, 30/05/2023	44,983,873
21,000,000	United States Treasury Bill, 0.00%, 17/10/2023	20,981,547
20,000,000	United States Treasury Bill, 0.00%, 09/05/2023	19,974,517
17,000,000	United States Treasury Bill, 0.00%, 23/05/2023	16,980,617
10,000,000	United States Treasury Bill, 0.00%, 13/04/2023	9,991,917

Uncorrelated Trading – Statement of Significant Purchases and Sales

Top twenty purchases:

Units	Security Description	Cost US$
48,000,000	United States Treasury Bill, 0.00%, 09/05/2023	47,273,120
47,000,000	United States Treasury Bill, 0.00%, 13/06/2023	46,268,638
45,000,000	United States Treasury Bill, 0.00%, 30/03/2023	44,549,925
41,000,000	United States Treasury Bill, 0.00%, 06/06/2023	40,379,012
40,000,000	United States Treasury Bill, 0.00%, 23/05/2023	39,394,857
24,000,000	Siemens Energy Finance BV, 5.63%, 14/09/2025	35,087,468
30,000,000	United States Treasury Bill, 0.00%, 16/05/2023	29,553,450
16,500,000	Palo Alto Networks Inc, 0.38%, 01/06/2025	27,941,707
2,480,000,000	ANA Holdings Inc, 0.00%, 10/12/2031	20,443,011
20,000,000	United States Treasury Bill, 0.00%, 30/05/2023	19,693,542
20,000,000	United States Treasury Bill, 0.00%, 27/06/2023	19,690,054
966,454	Volvo AB	19,309,920
1,788,123	Deutsche Lufthansa AG	18,944,704
14,700,000	Deutsche Lufthansa AG, 2.00%, 17/11/2025	17,978,801
15,800,000	Sasol Financing USA LLC, 4.50%, 08/11/2027	16,913,853
115,833	Safran SA	16,622,731
16,200,000	Live Nation Entertainment Inc, 3.13%, 15/01/2029	16,324,209
101,262	Siemens AG	15,830,224
11,461,000	Safran SA, 0.88%, 15/05/2027	15,082,689
15,800,000	Dufry One BV, 0.75%, 30/03/2026	14,749,192

Uncorrelated Trading – Statement of Significant Purchases and Sales (continued)

Top twenty sales:

Units	Security Description	Proceeds US$
47,000,000	United States Treasury Bill, 0.00%, 08/06/2023	46,880,087
47,000,000	United States Treasury Bill, 0.00%, 13/06/2023	46,849,332
29,400,000	Siemens Energy Finance BV, 5.63%, 14/09/2025	45,327,951
41,000,000	United States Treasury Bill, 0.00%, 06/06/2023	40,907,674
16,500,000	Palo Alto Networks Inc, 0.38%, 01/06/2025	32,177,849
3,870,000,000	ANA Holdings Inc, 0.00%, 10/12/2031	31,554,679
21,500,000	Deutsche Lufthansa AG, 2.00%, 17/11/2025	26,831,904
2,390,219	Deutsche Lufthansa AG	25,303,215
1,240,354	Volvo AB	24,835,786
23,200,000	Sasol Financing USA LLC, 4.50%, 08/11/2027	24,347,278
24,800,000	Dufry One BV, 0.75%, 30/03/2026	23,524,721
150,399	Safran SA	21,685,835
20,000,000	United States Treasury Bill, 0.00%, 30/05/2023	19,984,672
20,000,000	United States Treasury Bill, 0.00%, 27/06/2023	19,896,079
13,400,000	Safran SA, 0.88%, 15/05/2027	18,621,023
142,659	Dr ING hc F Porsche AG	17,476,232
107,740	Siemens AG	16,872,187
15,400,000	ELM BV for Swiss Re Ltd, 3.25%, 13/06/2024	16,552,561
21,300,000	ams-OSRAM AG, 2.13%, 03/11/2027	16,157,884
8,612,639	Melrose Industries Plc	16,121,277

US Equity – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
5,059	Microsoft Corp	1,478,326
9,222	Amazon.com Inc	1,079,116
25,230	Match Group Inc	1,026,379
6,653	Dollar Tree Inc	940,653
3,338	NVIDIA Corp	937,726
1,687	Intuit Inc	768,604
29,438	Chewy Inc Class A	739,938
3,450	Salesforce Inc	637,252
4,705	Progressive Corp	624,990
4,906	Alphabet Inc Class A	599,108
1,306	Netflix Inc	521,556
7,440	NextEra Energy Inc	497,602
2,528	Workday Inc Class A	487,805
3,170	AbbVie Inc	485,754
2,719	Analog Devices Inc	479,050
1,719	McDonald's Corp	468,513
933	UnitedHealth Group Inc	455,894
984	ServiceNow Inc	453,413
13,566	Keurig Dr Pepper Inc	447,377
1,568	Meta Platforms Inc Class A	423,461
5,074	TJX Cos Inc	413,326
1,985	Equifax Inc	386,904
2,432	Johnson & Johnson	384,684
11,301	Brookfield Asset Management Ltd Class A	368,820
1,527	Visa Inc Class A	354,794
4,826	Okta Inc Class A	343,956
1,969	Apple Inc	332,138
2,033	Walmart Inc	309,313
791	Mastercard Inc Class A	303,980
2,306	TE Connectivity Ltd	294,007
1,299	Avery Dennison Corp	222,974
487	Adobe Inc	218,250

US Equity – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US$
6,930	Apple Inc	1,167,596
3,645	Microsoft Corp	1,148,302
1,414	ServiceNow Inc	773,172
1,770	NVIDIA Corp	748,857
6,259	Alphabet Inc Class A	641,427
2,468	Salesforce Inc	507,696
2,133	SBA Communications Corp Class A	476,355
1,240	S&P Global Inc	441,766
4,003	Amazon.com Inc	432,751
1,975	CME Group Inc Class A	392,778
745	Adobe Inc	375,641
1,050	Home Depot Inc	327,657
2,792	Walt Disney Co	294,571
1,171	Meta Platforms Inc Class A	280,374
2,424	NIKE Inc Class B	275,219
513	Costco Wholesale Corp	273,291
3,212	TJX Cos Inc	266,805
1,830	TE Connectivity Ltd	250,561
1,259	Analog Devices Inc	243,791
10,122	Chewy Inc Class A	232,904
948	Equifax Inc	209,937
5,713	Brookfield Corp	203,510
9,805	Kenvue Inc	194,418
806	Union Pacific Corp	163,034
1,311	Dollar Tree Inc	154,234
2,112	Okta Inc Class A	153,224
424	Netflix Inc	148,675
808	CDW Corp	146,843
606	Workday Inc Class A	144,829
534	Visa Inc Class A	123,783

US Equity Index PutWrite – Statement of Significant Purchases and Sales

Total purchases:

Units	Security Description	Cost US$
82,300,000	United States Treasury Note/Bond, 3.50%, 15/09/2025	79,954,637
82,300,000	United States Treasury Note/Bond, 2.88%, 15/06/2025	79,515,348
79,500,000	United States Treasury Note/Bond, 4.00%, 15/12/2025	78,869,590
80,700,000	United States Treasury Note/Bond, 1.75%, 15/03/2025	76,809,094

Total sales:

Units	Security Description	Proceeds US$
72,200,000	United States Treasury Note/Bond, 0.50%, 15/03/2023	71,683,883
20,000,000	United States Treasury Note/Bond, 0.13%, 15/12/2023	19,792,188

US Large Cap Value – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
437,517	Johnson & Johnson	70,755,635
212,715	Becton Dickinson & Co	55,047,813
1,249,210	Exelon Corp	50,430,044
530,954	Duke Energy Corp	49,070,277
335,724	Procter & Gamble Co	48,702,971
314,031	Walmart Inc	48,098,042
578,307	Gilead Sciences Inc	46,826,911
1,169,858	Pfizer Inc	40,586,950
120,547	Berkshire Hathaway Inc Class B	39,248,493
736,837	Kroger Co	35,102,050
315,787	DTE Energy Co	33,959,342
387,100	Medtronic Plc	32,358,835
305,959	Sempra	31,859,979
57,912	UnitedHealth Group Inc	30,672,367
444,186	Mondelez International Inc Class A	30,421,924
363,923	American Electric Power Co Inc	30,347,419
108,978	McDonald's Corp	29,881,284
760,909	Verizon Communications Inc	29,657,075
409,477	Rio Tinto Plc ADR	29,639,277
600,446	Boston Scientific Corp	28,535,073
109,630	Amgen Inc	27,936,750
891,992	Bank of America Corp	27,878,702
98,172	Stryker Corp	27,533,225
616,039	Freeport-McMoRan Inc	25,623,143
226,110	ConocoPhillips	25,199,626
461,370	Las Vegas Sands Corp	25,054,050
104,751	Danaher Corp	25,018,689
833,666	CenterPoint Energy Inc	22,966,681
673,412	Truist Financial Corp	22,761,114
150,213	International Business Machines Corp	22,629,763
564,711	Comcast Corp Class A	22,213,948
112,914	CME Group Inc Class A	22,043,215
123,457	PepsiCo Inc	21,676,303
200,339	Merck & Co Inc	21,436,095
71,481	Air Products & Chemicals Inc	21,136,598
333,271	Public Service Enterprise Group Inc	21,083,505
278,278	CVS Health Corp	20,653,016
405,875	Citigroup Inc	19,722,008
78,554	Illinois Tool Works Inc	19,559,696
148,007	PNC Financial Services Group Inc	19,193,803
345,761	Agnico Eagle Mines Ltd	18,485,023

US Large Cap Value – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US$
1,678,140	Bank of America Corp	52,630,154
336,392	Chevron Corp	50,665,487
193,481	Cummins Inc	44,417,447
227,801	PepsiCo Inc	38,850,186
604,709	NextEra Energy Inc	37,616,547
99,520	Berkshire Hathaway Inc Class B	34,939,895
318,088	ConocoPhillips	34,534,629
148,546	Constellation Brands Inc Class A	33,566,402
647,221	Boston Scientific Corp	33,305,321
227,203	JPMorgan Chase & Co	32,894,440
295,320	Exxon Mobil Corp	32,117,584
366,273	Emerson Electric Co	31,609,550
351,661	RTX Corp	31,584,676
838,672	Freeport-McMoRan Inc	31,032,980
134,928	Caterpillar Inc	30,504,772
108,978	McDonald's Corp	30,180,671
60,475	Humana Inc	29,048,688
264,450	Oracle Corp	28,574,737
387,100	Medtronic Plc	28,472,682
848,870	Keurig Dr Pepper Inc	27,755,012
172,835	Johnson & Johnson	27,512,544
733,618	Truist Financial Corp	25,378,626
255,194	Morgan Stanley	24,320,227
51,136	Lockheed Martin Corp	23,049,639
48,398	Elevance Health Inc	22,943,373
28,482	Regeneron Pharmaceuticals Inc	22,902,121
72,789	Parker-Hannifin Corp	22,377,239
110,849	Honeywell International Inc	21,578,622
325,938	Rio Tinto Plc ADR	20,946,610
174,895	Walt Disney Co	19,055,219
187,889	General Electric Co	18,586,129
292,309	Johnson Controls International Plc	18,457,851
78,554	Illinois Tool Works Inc	18,227,192
272,126	MetLife Inc	17,483,267
129,705	International Business Machines Corp	17,315,371
47,154	Goldman Sachs Group Inc	17,249,129
107,988	Walmart Inc	16,920,733
110,395	Procter & Gamble Co	16,473,876
71,222	Danaher Corp	16,456,810
826,616	Regions Financial Corp	16,238,453

US Long Short Equity – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
27,693	Dollar Tree Inc	3,613,810
74,339	Match Group Inc	2,896,747
17,404	Progressive Corp	2,382,709
86,487	Kenvue Inc	2,163,253
81,790	Chewy Inc Class A	2,044,065
58,415	Keurig Dr Pepper Inc	1,944,150
28,076	NextEra Energy Inc	1,905,935
14,415	Jacobs Solutions Inc	1,745,950
3,443	Intuit Inc	1,685,936
2,104	Equinix Inc	1,644,879
13,525	Amazon.com Inc	1,611,733
44,424	FirstEnergy Corp	1,590,295
102,578	Celebration Bidco Holdings LLC	1,538,670
17,014	WEC Energy Group Inc	1,482,247
10,458	JPMorgan Chase & Co	1,430,992
7,611	Chevron Corp	1,207,509
70,264	Paramount Global Class B	1,141,298
16,900	TransUnion	1,119,447
17,441	Apollo Global Management Inc	1,074,734
3,816	McDonald's Corp	1,035,604
2,419	Netflix Inc	1,021,326
3,131	NVIDIA Corp	935,907
1,649	Thermo Fisher Scientific Inc	908,996
2,559	Goldman Sachs Group Inc	884,092
11,330	TJX Cos Inc	881,074
4,536	Equifax Inc	839,103
20,909	Enbridge Inc	771,537
2,380	Meta Platforms Inc Class A	684,302
17,596	Foot Locker Inc	670,638
3,509	Salesforce Inc	661,608
2,337	Microsoft Corp	641,754
17,867	Brookfield Corp	628,000
9,033	Freshpet Inc	593,758
3,977	Walmart Inc	592,904
5,977	Lamb Weston Holdings Inc	589,367

US Long Short Equity – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales

Units	Security Description	Proceeds US$
24,026	Apple Inc	4,131,807
16,195	Meta Platforms Inc Class A	4,078,929
6,820	Adobe Inc	3,386,211
46,470	Apollo Global Management Inc	3,360,928
10,140	Microsoft Corp	3,264,823
26,171	Amazon.com Inc	3,108,442
13,833	Salesforce Inc	2,887,670
73,622	Enbridge Inc	2,473,749
6,077	S&P Global Inc	2,200,238
30,016	NextEra Energy Inc	2,059,562
14,511	TE Connectivity Ltd	1,898,214
14,020	Dollar Tree Inc	1,803,036
3,005	ServiceNow Inc	1,765,653
19,634	TJX Cos Inc	1,723,954
6,966	Equifax Inc	1,607,203
7,295	CME Group Inc Class A	1,590,881
2,744	Costco Wholesale Corp	1,555,095
32,249	nVent Electric Plc	1,460,180
27,799	Fidelity National Information Services Inc	1,452,855
6,517	Union Pacific Corp	1,449,591
7,561	Analog Devices Inc	1,441,330
883,014	Anagram Holdings LLC/Anagram International Inc, 15.00%, 15/08/2025	1,410,556
60,653	Kenvue Inc	1,385,319
9,326	JPMorgan Chase & Co	1,334,116
12,842	Walt Disney Co	1,313,471
9,829	Alphabet Inc Class A	1,239,700
7,708	Progressive Corp	1,171,422
7,105	Procter & Gamble Co	1,068,996
1,854	UnitedHealth Group Inc	980,537
3,079	Home Depot Inc	971,923
8,081	NIKE Inc Class B	945,550
4,038	CDW Corp	881,749
10,434	Ashland Inc	879,664

US Multi Cap Opportunities – Statement of Significant Purchases and Sales

Top twenty purchases:

Units	Security Description	Cost US$
86,000	EOG Resources Inc	10,342,721
32,000	Verisk Analytics Inc Class A	5,754,651
33,000	Avery Dennison Corp	5,721,378
78,000	TransUnion	5,546,456
47,000	Oracle Corp	4,950,177
26,000	Dollar Tree Inc	3,801,155
50,000	Veralto Corp	3,623,270
23,000	Electronic Arts Inc	2,882,438
29,800	RTX Corp	2,575,882
63,000	Simply Good Foods Co	2,242,428
60,000	Aramark	1,730,580
40,000	Brookfield Corp	1,315,145
7,400	WD-40 Co	1,274,002
75,000	Vestis Corp	1,154,729
8,800	QUALCOMM Inc	1,139,786
5,000	HCA Healthcare Inc	1,128,190
23,800	Brookfield Renewable Corp Class A	739,217
2,400	Becton Dickinson & Co	580,922
2,000	Nordson Corp	439,280
16,400	Graphic Packaging Holding Co	383,752

US Multi Cap Opportunities – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US$
125,000	RTX Corp	12,405,764
60,000	Electronic Arts Inc	7,995,480
60,000	Dollar Tree Inc	6,813,715
25,000	HCA Healthcare Inc	6,727,073
30,000	Sherwin-Williams Co	6,616,771
19,000	Berkshire Hathaway Inc Class B	6,259,969
22,000	Motorola Solutions Inc	6,141,664
47,300	Alphabet Inc Class C	5,687,053
32,000	Apple Inc	5,462,376
66,300	Columbia Sportswear Co	5,425,567
44,000	NIKE Inc Class B	5,086,624
14,600	Microsoft Corp	4,653,098
141,300	Pfizer Inc	4,616,241
108,300	US Foods Holding Corp	4,381,397
56,700	Charles Schwab Corp	4,151,191
18,500	Lowe's Cos Inc	3,949,870
25,200	JPMorgan Chase & Co	3,815,712
51,700	BJ's Wholesale Club Holdings Inc	3,757,828
155,000	Graphic Packaging Holding Co	3,706,069
38,100	Lamb Weston Holdings Inc	3,668,197
109,000	CSX Corp	3,527,807
11,400	McDonald's Corp	3,303,963
103,825	Brookfield Asset Management Ltd Class A	3,256,259
58,000	Ball Corp	3,232,886
1,100	Booking Holdings Inc	3,139,757
20,000	Eagle Materials Inc	3,125,498
37,800	Apollo Global Management Inc	3,093,384
19,200	T-Mobile US Inc	2,988,494
80,300	Brookfield Corp	2,942,318
30,200	TJX Cos Inc	2,591,078
62,500	Aramark	2,552,300
31,000	Brunswick Corp	2,515,065
26,900	Walt Disney Co	2,477,600
30,200	Mondelez International Inc Class A	2,149,251
10,000	Chubb Ltd	2,113,340
15,000	EOG Resources Inc	1,918,284
69,500	Brookfield Renewable Corp Class A	1,802,859
7,300	Nordson Corp	1,723,938

US Real Estate Securities – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
41,239	Equinix Inc	30,453,161
542,845	VICI Properties Inc Class A	17,576,334
184,332	Realty Income Corp	11,822,757
1,895,328	Hudson Pacific Properties Inc	11,687,209
56,364	AvalonBay Communities Inc	9,727,715
33,222	Public Storage	9,426,060
44,752	American Tower Corp	8,406,395
258,168	Omega Healthcare Investors Inc	8,195,886
28,710	SBA Communications Corp Class A	7,172,044
52,986	Crown Castle Inc	6,885,506
48,557	Sun Communities Inc	6,353,401
116,813	Boston Properties Inc	6,242,817
212,958	Weyerhaeuser Co	6,135,076
383,208	Urban Edge Properties	5,793,659
50,128	Simon Property Group Inc	5,692,846
77,299	Equity LifeStyle Properties Inc	5,041,087
124,381	Invitation Homes Inc	4,085,130
206,745	Kimco Realty Corp	3,788,638
111,683	Apartment Income REIT Corp	3,764,655
24,956	Extra Space Storage Inc	3,062,979
48,166	Iron Mountain Inc	2,671,652
22,566	Prologis Inc	2,597,734

US Real Estate Securities – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US$
227,876	Digital Realty Trust Inc	21,620,456
159,448	Prologis Inc	19,483,774
92,653	American Tower Corp	18,139,685
24,453	Equinix Inc	17,965,554
53,392	Public Storage	15,197,015
264,310	Realty Income Corp	14,875,485
186,562	Welltower Inc	14,637,481
122,843	Crown Castle Inc	14,304,964
239,399	Iron Mountain Inc	14,161,812
328,008	UDR Inc	13,396,129
345,861	Invitation Homes Inc	11,442,193
339,400	VICI Properties Inc Class A	10,365,422
538,564	Healthpeak Properties Inc	10,212,058
1,022,272	Medical Properties Trust Inc	10,129,056
146,860	Equity LifeStyle Properties Inc	9,764,888
153,464	Equity Residential	9,264,368
158,908	Boston Properties Inc	9,141,124
66,333	Sun Communities Inc	8,805,386
409,664	Kimco Realty Corp	8,366,381
45,715	EastGroup Properties Inc	8,126,633
226,961	American Homes 4 Rent Class A	8,010,555
192,153	Spirit Realty Capital Inc	7,495,440
32,826	Essex Property Trust Inc	7,231,514
223,754	Weyerhaeuser Co	7,061,285
53,721	Simon Property Group Inc	6,205,998
97,086	Rexford Industrial Realty Inc	5,819,171
39,959	Extra Space Storage Inc	5,628,658
160,172	Apartment Income REIT Corp	5,533,991
113,696	Ventas Inc	5,210,071
18,996	SBA Communications Corp Class A	4,595,055

US Small Cap – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
125,527	Tidewater Inc	5,526,299
66,785	SPX Technologies Inc	4,992,151
63,020	Arcosa Inc	4,749,192
34,658	Standex International Corp	4,658,935
12,869	Winmark Corp	4,150,126
56,908	Shift4 Payments Inc Class A	3,834,854
147,776	Stevanato Group SpA	3,642,618
141,191	Sitio Royalties Corp Class A	3,591,742
59,660	ESAB Corp	3,547,227
174,872	Element Solutions Inc	3,468,677
37,526	QuidelOrtho Corp	3,333,928
87,572	Simply Good Foods Co	3,228,912
31,175	ESCO Technologies Inc	3,121,303
73,808	Amphastar Pharmaceuticals Inc	3,086,079
149,617	Oceaneering International Inc	2,843,014
347,216	Transocean Ltd	2,740,274
47,318	Stewart Information Services Corp	2,161,529
44,347	Cactus Inc Class A	2,149,582
16,016	Rogers Corp	2,085,085
36,605	Community Bank System Inc	1,945,731
8,313	Littelfuse Inc	1,905,648
8,969	CorVel Corp	1,825,968
53,462	United Community Banks Inc	1,727,157
22,063	Casella Waste Systems Inc Class A	1,697,199
16,294	Crane Co	1,627,500
6,978	Valmont Industries Inc	1,617,289
13,623	CRA International Inc	1,572,473
54,313	Driven Brands Holdings Inc	1,502,397
21,962	CommVault Systems Inc	1,475,845
27,812	AMERISAFE Inc	1,460,703
27,138	CBIZ Inc	1,447,855
46,985	Model N Inc	1,316,292
159,502	Hillman Solutions Corp	1,308,143
7,186	FTI Consulting Inc	1,253,435
5,649	Kadant Inc	1,209,044
48,133	First Financial Bankshares Inc	1,182,868

US Small Cap – Statement of Significant Purchases and Sales (continued)

Aggregate sales greater than one percent of the total value of sales:

Units	Security Description	Proceeds US$
17,813	West Pharmaceutical Services Inc	6,420,708
47,238	Chase Corp	5,926,833
28,779	Manhattan Associates Inc	5,075,397
67,187	Forward Air Corp	4,908,464
92,496	National Instruments Corp	4,866,670
202,500	Abcam Plc ADR	4,510,964
5,452	Fair Isaac Corp	4,469,234
57,271	BOK Financial Corp	4,374,555
8,829	IDEXX Laboratories Inc	4,283,190
10,902	Pool Corp	3,886,714
251,567	Driven Brands Holdings Inc	3,849,591
70,684	XPEL Inc	3,607,511
112,053	FormFactor Inc	3,479,421
224,069	CVB Financial Corp	3,315,103
141,592	NetScout Systems Inc	3,228,259
16,153	Quaker Chemical Corp	3,043,244
31,589	Church & Dwight Co Inc	2,809,304
12,446	Zebra Technologies Corp Class A	2,576,441
14,719	SPS Commerce Inc	2,398,482
29,250	Lattice Semiconductor Corp	2,322,573
29,990	MKS Instruments Inc	2,233,692
20,032	LCI Industries	2,222,412
13,687	Novanta Inc	2,121,459
10,330	WD-40 Co	2,074,114
45,612	Bank of Hawaii Corp	2,058,432
20,158	Fox Factory Holding Corp	2,038,678
87,331	Certara Inc	2,013,263
171,792	American Software Inc Class A	1,932,724
23,321	AAON Inc	1,905,662
49,303	Artisan Partners Asset Management Inc Class A	1,904,931
11,590	Jack Henry & Associates Inc	1,701,240
8,697	FTI Consulting Inc	1,683,485

US Small Cap Intrinsic Value – Statement of Significant Purchases and Sales

Aggregate purchases greater than one percent of the total value of purchases:

Units	Security Description	Cost US$
59,166	KBR Inc	3,239,706
63,294	Ciena Corp	2,890,579
194,736	Kyndryl Holdings Inc	2,889,504
88,811	Criteo SA ADR	2,695,917
34,434	Arcosa Inc	2,355,079
84,332	Viasat Inc	2,298,085
42,211	Devon Energy Corp	2,213,319
76,940	International Game Technology Plc	2,098,287
97,814	Semtech Corp	2,047,395
28,618	MACOM Technology Solutions Holdings Inc	2,019,274
62,842	Patterson Cos Inc	1,864,256
129,808	Hain Celestial Group Inc	1,797,650
9,638	Avery Dennison Corp	1,741,680
19,906	Crown Holdings Inc	1,701,223
42,425	Portland General Electric Co	1,701,007
41,267	New Jersey Resources Corp	1,699,729
33,420	Rambus Inc	1,694,673
22,984	Acadia Healthcare Co Inc	1,693,271
40,928	Integra LifeSciences Holdings Corp	1,692,816
35,051	Northwestern Energy Group Inc	1,689,203
117,172	Stratasys Ltd	1,684,720
32,377	ALLETE Inc	1,682,244
15,764	Atmos Energy Corp	1,677,989
19,850	Ormat Technologies Inc	1,644,209
70,492	Veeco Instruments Inc	1,632,875
83,245	Cleveland-Cliffs Inc	1,509,278
210,262	Under Armour Inc Class C	1,486,693
155,429	Lions Gate Entertainment Corp Class B	1,480,642
33,189	ODP Corp	1,465,132
23,107	AerCap Holdings NV	1,404,902
77,798	Resideo Technologies Inc	1,361,641
4,480	Molina Healthcare Inc	1,338,210
47,900	Vistra Corp	1,315,914
386,389	Conduent Inc	1,280,829
97,993	Patterson-UTI Energy Inc	1,261,803
165,657	Enviri Corp	1,239,023
35,269	Coherent Corp	1,203,287
24,984	TreeHouse Foods Inc	1,190,922
67,357	TechnipFMC Plc	1,067,433
24,677	AtriCure Inc	1,053,698
18,270	Texas Capital Bancshares Inc	1,043,333

US Small Cap Intrinsic Value – Statement of Significant Purchases and Sales (continued)

Total sales:

Units	Security Description	Proceeds US$
106,334	Rambus Inc	5,274,510
54,380	New Relic Inc	4,715,622
8,355	Valmont Industries Inc	1,942,270
10,236	Clean Harbors Inc	1,695,802
188,368	Chico's FAS Inc	1,409,197
21,289	KBR Inc	1,260,292
116,084	Huntington Bancshares Inc	1,128,968
22,957	Tempur Sealy International Inc	966,306
48,162	Cardiovascular Systems Inc	961,335
27,243	Spirit AeroSystems Holdings Inc Class A	942,202
9,790	Haemonetics Corp	830,418
31,986	BankUnited Inc	703,789
72,094	Sunstone Hotel Investors Inc	697,313
8,211	MACOM Technology Solutions Holdings Inc	687,924
9,882	Comerica Inc	376,555
114,241	Diebold Nixdorf Inc	268,147

NOTES TO THE AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the Company are as follows:

Basis of Preparation of Financial Statements

The financial statements are prepared in accordance with Financial Reporting Standard ("FRS") 102: 'The financial reporting standard applicable in the UK and Republic of Ireland'. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Chartered Accountants Ireland and issued by the Financial Reporting Council ("FRC"). The financial statements are also prepared in accordance with Irish Statute comprising the Companies Act 2014 (as amended), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended and the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

The financial statements are prepared under the historical cost convention as modified by the revaluation of the financial assets and financial liabilities held at fair value through profit and loss. Valuation time is market close on the relevant dealing day. The dealing day is each business day or such other day as the Directors may determine and notify to the administrator and to the shareholders in advance. The Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue in business for the foreseeable future and at least 12 months from the date these financial statements were approved. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements are prepared on the going concern basis.

The format and certain wordings of the financial statements have been adapted from those contained in the Companies Act 2014 (as amended) and FRS 102 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund. The Company meets the criteria to avail of the exemption available to certain open-ended investment funds under FRS 102 not to prepare a cash flow statement.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, such as taxation or going concern assumption are disclosed in the following notes. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the year ended 31 December 2023 and 31 December 2022 is included in Note 12 and relates to the determination of fair value of financial instruments with significant unobservable inputs.

Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

(i) Classification

The Company has chosen to apply the recognition and measurement provisions of International Financial Reporting Standard 9 "Financial Instruments" ("IFRS 9"), and the disclosure and presentation requirements of FRS 102 to account for all the financial instruments. In accordance with IFRS 9, on initial recognition, the Company classifies financial assets as measured at amortised cost or fair value through profit or loss. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss: (a) it is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) its contractual terms give rise on specified dates to cash flows that are SPPI (Solely payments of principal and interest). All other financial assets of the Portfolios are measured at fair value through profit or loss. The Company has classified its investments as financial assets or financial liabilities at fair value through profit or loss. All derivatives in a receivable position (positive fair value) are included in financial assets at fair value through profit or loss. All derivatives in a payable position (negative fair value) are included in financial liabilities at fair value through profit or loss.

Financial assets that are not at fair value through profit or loss include certain balances due from brokers and accounts receivable which are measured at amortised cost.

Financial liabilities that are not at fair value through profit and loss include certain balances due to brokers and accounts payable which are measured at amortised cost.

(ii) Initial Measurement

Purchases and sales of financial instruments are accounted for at trade date for financial statement purposes. Realised gains and losses on disposals of financial instruments are calculated using the first in first out method. Financial instruments categorised as financial assets at fair value through profit or loss are measured initially at fair value with transaction costs for such instruments being recognised directly in the Profit and Loss Account.

FOR THE YEAR ENDED 31 DECEMBER 2023

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

(iii) Subsequent Measurement

After initial measurement, the Company measures financial instruments classified as financial assets at fair value through profit or loss, at their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair value of financial instruments is based on their official quoted market price on a recognised exchange or sourced from a reputable broker/counterparty in the case of non-exchange traded instruments, at the balance sheet date without any deduction for estimated future selling costs. In accordance with IFRS 9 the Company's securities and other assets are valued at the last traded price as at 31 December 2023 and 2022 to determine the Net Assets Attributable to Holders of Redeemable Participating Shares ("Net Assets").

However, the Directors may adjust the value of financial assets if it considers such adjustment is required to better reflect the fair value thereof. If a quoted official market price is not available on a recognised stock exchange or from a broker/counterparty, the probable realisation of value shall be calculated with care and in good faith in accordance with the Company's valuation policy. Such probable realisation values may be determined by the Administrator using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. For more details on valuation policies for all security types please refer to "Fair Value of Investments" section in Note 12. Subsequent changes in the fair value of financial instruments at fair value through the profit or loss are recognised in the Profit and Loss Account.

(iv) Derecognition of Financial Assets and Liabilities

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or when the financial assets are transferred and the transfer qualifies for derecognition in accordance with IFRS 9. The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

Real Estate Investment Trusts

Units or shares in real estate investment trusts will be valued, if listed or traded on a regulated market, at the last quoted trade price or the mid quotation or, if unavailable or unrepresentative, the latest available Net Asset Value ("NAV") as deemed relevant to the collective investment scheme.

Investment Funds

The fair value of any investment which is a unit of or participation in an investment fund is the latest available NAV of such unit or participation.

Term Loans

Certain Portfolios may invest in direct debt instruments which are interests in amounts owed by corporate, governmental, or other borrowers to lenders or lending syndicates. A Portfolio's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties ("Bank Loan"). A Bank Loan is often administered by a bank or other financial institution (the "Lender") that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. When investing in a loan participation, a Portfolio has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan agreement and only upon receipt by the lender of payments from the borrower. A Portfolio generally has no right to enforce compliance with the terms of the loan agreement with the borrower. As a result, a Portfolio may be subject to the credit risk of both the borrower and the lender that is selling the loan agreement. When a Portfolio purchases assignments from lenders it acquires direct rights against the borrower of the loan.

The Portfolio may have difficulty trading assignments and participations to third parties. There may be restrictions on transfers and only limited opportunities may exist to sell such securities in secondary markets. As a result, the Portfolio may be unable to sell assignments or participations at the desired time or may be able to sell only at a price less than fair value.

The Portfolio may enter into a loan agreement for a certain committed amount, however the full amount of this commitment may not be drawn down by the borrower. These unfunded commitments represent the remaining obligation of the Portfolio to the borrower. At any point in time, up to the maturity date of issue, the borrower may demand the unfunded portion. The fair value of these unfunded loan commitments is included in Balance Sheet under "Income receivable and other assets".

Participatory Notes

The Portfolios may invest in participatory notes. Participatory notes which are fully paid up and have a zero strike price, exhibit the identical risk and return characteristics as in the case where the Portfolio had acquired the underlying equity directly.

FOR THE YEAR ENDED 31 DECEMBER 2023

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Asset Backed Securities and Mortgage Backed Securities

Inputs used to value asset backed securities and mortgage backed securities generally include models that consider a number of factors, which may include the following: prepayment speeds, cash flows, spread adjustments and other market information, which may include benchmark yields, reported trades, broker-dealer quotes, issuer spreads, benchmark securities, bids, offers, and reference data, such as market research publications, when available.

To Be Announced Securities

The Portfolios may enter into To Be Announced ("TBA") purchase commitments to purchase securities for a fixed unit price at a future date beyond customary settlement time. Although the unit price has been established, the principal value has not been finalised. The Portfolio holds and maintains until settlement date, cash or high grade debt obligations in an amount sufficient to meet the purchase price, or the Portfolio may enter into offsetting contracts for the forward sale of other securities that they own. Income on the securities will not be earned until settlement date. Unsettled TBA purchase commitments are valued at the current market price.

The Portfolios may enter into TBA sale commitments to hedge their portfolio positions or to sell mortgage backed securities they own under delayed delivery arrangements. Proceeds of TBA sales commitments are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, equivalent deliverable securities or an offsetting TBA purchase commitment deliverable on or before the sale commitment date, are held as "cover" for the transaction. Unsettled TBA sale commitments are valued at current market value, generally according to the procedures described previously in the accounting policies.

Contingent Convertible Securities

Contingent convertible securities ("CoCos") are a form of hybrid security that are intended to either convert into equity or have their principal written down upon the occurrence of certain triggers. The triggers are generally linked to regulatory capital thresholds or regulatory actions calling into question the issuer's continued viability as a going concern. The unique equity conversion or principal write-down features of CoCos are tailored to the issuer and its regulatory requirements. CoCos typically will be issued in the form of subordinated debt instruments in order to provide the appropriate regulatory capital treatment prior to a conversion. In addition, CoCos may have no stated maturity and may have fully discretionary coupons that can potentially be cancelled at the issuer's discretion or may be prohibited by the relevant regulatory authority from being paid in order to help the issuer absorb losses.

Forward Currency Contracts

A forward currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date. The market value of a forward currency contract fluctuates with changes in forward currency exchange rates. Forward currency contracts are marked to market daily and the change in value is recorded by the Portfolio as an unrealised gain or loss. Realised gains or losses equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed are recorded upon delivery or receipt of the currency or, if a forward currency contract is offset by entering into another forward currency contract with the same broker, upon settlement of the net gain or loss.

Futures Contracts

Futures contracts may include certain options on exchange-traded futures contracts. Initial margin deposits are made upon entering into futures contracts and are generally made in cash and cash equivalents. The fair value of futures contracts is based upon their quoted daily settlement prices. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised. Gains or losses on open futures contracts are shown in the Schedule of Investments of each relevant Portfolio and as appropriate, on the Balance Sheet as financial assets/financial liabilities at fair value through profit or loss.

Swap Contracts

A swap contract is a privately negotiated agreement between a Portfolio and a counterparty to exchange or swap the return generated by one instrument for the return generated by another instrument. Some swap contracts are net settled. When entering into an over-the-counter ("OTC") swap contract and during the term of the transaction, the Portfolio and/or the swap counterparty may post or receive cash or securities as collateral in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency. Certain clearinghouses currently offer clearing for limited types of swaps. In a cleared swap transaction, a Portfolio typically enters into the transaction with a financial institution counterparty that is then cleared through a central clearinghouse. Upon acceptance of a swap by a central clearinghouse, the original swap is extinguished and replaced with a swap with the clearinghouse, thereby reducing or eliminating the Portfolio's exposure to the credit risk of the original counterparty.

FOR THE YEAR ENDED 31 DECEMBER 2023

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Swap Contracts (continued)

A Portfolio typically will be required to post specified levels of both initial and variation margin with the clearinghouse or at the instruction of the clearinghouse. The daily change in valuation is recorded as a receivable or payable for variation margin and settled in cash with the centrally clearing party.

Interest Rate/Inflation Swaps
A Portfolio may enter into interest rate or inflation swap contracts which are arrangements between two parties to exchange cash flows based on a notional principal amount, to manage a Portfolio's exposure to interest rates. Under the terms of both interest rate swaps and inflation swaps, a party agrees to pay the swap counterparty a fixed-rate payment in exchange for the other party paying the Fund a variable-rate payment. Interest rate swap and inflation swap contracts are marked-to-market daily based in some cases on quotations from counterparties and in other cases from pricing services and the change in value, if any is recorded as an unrealised gain or loss. Payments made or received are recorded as part of realised gains and losses. Some interest rate swaps can be considered as forward starting swaps. Accruals on forward starting swaps begin at a future date.

Credit Default Swaps
A credit default swap is a bilateral financial contract under which the protection buyer pays a fee, usually expressed in basis points per annum on the notional amount, in return for a payment by the protection seller contingent on the occurrence of a credit event, such as a bankruptcy, default, or restructuring, with respect to a referenced entity. The credit events and applicable settlement mechanism used to determine the contingent payment are negotiated between the counterparties at the time of trading.

Once the credit event has been declared, the protection buyer has the right to settle the contract. Settlement is usually physical, with the protection buyer having the right to deliver bonds of the reference entity up to the notional amount of the contract. In return, the protection buyer receives the par value of those obligations. Selling protection is the synthetic equivalent of buying a bond or alternative form of debt. Buying protection is the equivalent of synthetically shorting or hedging a bond or other credit exposure. Credit default swap agreements on credit indices involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the reference entities comprising the credit index. A credit index is a list of a basket of credit instruments or exposures designed to be representative of some part of the credit market as a whole. Components of the indices may include, but are not limited to, investment grade securities, high yield securities, asset backed securities, emerging markets, and/or various credit ratings within each sector. Credit indices are traded using credit default swaps with standardised terms including a fixed spread and standard maturity dates. An index credit default swap references all the names in the index, and if there is a default, the credit event is settled based on that name's weight in the index. The composition of the indices change periodically, usually every six months, and for most indices, each name has an equal weight in the index.

The use of credit default swap contracts is restricted to the extent that the benefits to a Portfolio mirror that which could be obtained by direct investment in the underlying instruments and that the swaps do not expose a Portfolio to risks which it would not otherwise assume (other than the exposure to the credit default swap counterparty). The upfront payment received by a Portfolio, as protection seller, is recorded as a liability on the Portfolio's books. An upfront payment made by a Portfolio, as protection buyer, is recorded as an asset on the Portfolio's books. Payments received or paid by a Portfolio are recorded as realised gains or losses. Credit default swaps are valued using a pricing service provider. Where no pricing service provider is available, contracts may be marked-to-market daily based upon quotations received from counterparties or based upon calculations using valuation models and the change, if any, is recorded as an unrealised gain or loss. Payments received or paid as a result of a credit event or termination of the contract are recognised, net of a proportional amount of the upfront payment, as realised gains or losses.

Total Return Swaps
Total return swaps involve commitments to pay fixed or floating rate interest in exchange for a market-linked return based on a notional amount. To the extent the total return of the reference security or index underlying the total return swap exceeds or falls short of the offsetting interest rate obligation, a Portfolio will receive a payment or make a payment to the counterparty, respectively. Certain risks may arise when entering into total return swap transactions, including counterparty default, liquidity or unfavorable changes in the value of the underlying reference security or index. Cash settlement in and out of the swaps may occur at a reset date or any other date, at the discretion of the Portfolio and the counterparty, over the life of the agreement, and is generally determined based on limits and thresholds established as part of an agreement between the Portfolio and the counterparty. For basket swaps, the cash flows may be denominated in various foreign currencies based on the local currencies of the positions within the swaps.

Changes in valuations, if any, are recorded as unrealised gains or losses. Payments received or made are recorded as realised gains or losses. The Company discloses outstanding total return swap contracts at the year end in the Schedule of Investments. For the years ended 31 December 2023 and 31 December 2022, the fair value of total return swaps is disclosed in the Schedule of Investments and Balance Sheet as net unrealised gain or loss.

FOR THE YEAR ENDED 31 DECEMBER 2023

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Swap Contracts (continued)

Volatility Swaps
A volatility swap is an agreement between counterparties to exchange periodic payments based on the measured volatility of a reference security, index, currency or other reference investment over a specified time frame. One cash flow is typically based on the realised volatility of the reference investment as measured by changes in its price or level over the specified time period while the other cash flow is based on a specified rate representing expected volatility for the reference investment at the time the swap is executed, or the measured volatility of a different reference investment over the specified time period. The appreciation or depreciation on a volatility swap will typically depend on the magnitude of the reference investment's volatility, or size of the movements in its price, over the specified time period, rather than general directional increases or decreases in its price.

Volatility swaps are less standard in structure than other types of swaps and provide pure, or isolated, exposure to volatility risk of the specific underlying reference investment. Volatility swaps are typically used to speculate on future volatility levels, to trade the spread between realised and expected volatility, or to decrease the volatility exposure of investments held by the Portfolio.

Variance Swaps
Variance swap contracts involve an agreement by two parties to exchange cash flows based on the measured variance (or square of volatility) of a specified underlying asset. One party agrees to exchange a "fixed rate" or strike price payment for the "floating rate" or realised price variance on the underlying asset with respect to the notional amount. At inception, the strike price chosen is generally fixed at a level such that the fair value of the swap is zero. As a result, no money changes hands at the initiation of the contract. At the expiration date, the amount payable by one party to the other is the difference between the realised price variance of the underlying asset and the strike price multiplied by the notional amount. A receiver of the realised price variance would be entitled to receive a payment when the realised price variance of the underlying asset is greater than the strike price and would be obligated to make a payment when that variance is less than the strike price. A payer of the realised price variance would be obligated to make a payment when the realised price variance of the underlying asset is greater than the strike price and would be entitled to receive a payment when that variance is less than the strike price. This type of agreement is essentially a forward contract on the future realised price variance of the underlying asset.

Correlation Swaps
A Correlation Swap is a contract in which the option buyer receives the difference between the observed correlation and the strike correlation on a basket of assets, observed over a specified time interval. The correlation swap can be thought of as a forward contract on realised correlation. Its payoff is simply the difference between the realised correlation over the stated period and the strike times the notional of the contract. Due to the nature of the contract, as maturity approaches, the payoff is almost known since all the observations for calculating the correlation are almost known. Therefore, the model risk decreases as the contract moves toward maturity. For an outstanding contract, implied correlation needs to be computed for any future correlations that can be thought of as the market price of future correlation. The implied correlation or correlation mark can be backed out from observed correlation swap prices of from OTC dealer quotes.

Options

Option contracts may include certain options on exchange-traded futures contracts. When a Portfolio writes an option, an amount equal to the premium received by the Portfolio is recorded as a liability and the current fair value of the option written is subsequently adjusted by this amount. The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised is subtracted from the cost of the securities, indices, derivatives or foreign currencies purchased. Premiums received from written options which expire are treated as realised gains. The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium paid on purchased call options exercised is added to the cost of the securities, indices, derivatives or foreign currency purchased. Premiums paid for the purchase of options which expire unexercised are treated as realised losses. Strike prices for Options on stock baskets are denominated in various foreign currencies based on the local currencies of the positions within the basket.

Swaptions
When a Portfolio writes a swaption, an amount equal to the premium received by the Portfolio is recorded as a liability and is subsequently adjusted to the current fair value of the swaption written. Premiums received from the written swaptions which expire unexercised are treated by the Portfolio on the expiration dates as realised gains. If a written call swaption is exercised, the premium is added to the proceeds from the sale of the underlying swap in determining the realised gain or loss. If a written put swaption is exercised, the premium reduces the cost basis of the swap purchased.

FOR THE YEAR ENDED 31 DECEMBER 2023

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Options (continued)

Swaptions (continued)
When a Portfolio purchases a swaption, an amount equal to the premium paid by the Portfolio is recorded as an asset and is subsequently adjusted to the current fair value of the swaption purchased. Premiums paid for the purchase of swaptions which expire unexercised are treated on the expiration date as realised losses. If a purchased payer swaption is exercised, the premium is subtracted from the proceeds of the underlying swap in determining whether the relevant Portfolio has realised a gain or a loss. If a purchased receiver swaption is exercised, the premium is added to the cost basis of the floating rate investment that has been swapped.

Repurchase and Reverse Repurchase Agreements

A Portfolio may enter into reverse repurchase agreements under which it acquires securities from a seller (for example, a bank or securities dealer) who agrees, at the time of sale, to repurchase the security at a mutually agreed upon date and price, thereby determining the yield to the Portfolio during the term of the reverse repurchase agreement. The resale price reflects the purchase price plus an agreed upon market rate of interest which is unrelated to the coupon rate or maturity of the purchased security. The Portfolio may also enter into repurchase agreements under which it sells a security and agrees to repurchase it at a mutually agreed upon date and price.

Contracts for Differences

Contracts for differences are valued based on the closing market price of the underlying security converted into the base currency of the contract for differences, less any financing charges attributable to each contract which are booked separately. The current market value is shown in the Balance Sheet. On entering a contract for differences, a Portfolio may be required to pledge an amount of cash and/or other assets to the broker which is equal to a certain percentage of the contract amount ('initial margin'). Subsequently, payments known as 'variation margins' are made or received by a Portfolio periodically, depending on the fluctuations in the value of the underlying security. During the period that the contract for differences is open, changes in the value of the contract are recognised as unrealised gains or losses and by marking to market at each valuation date in order to reflect the value of the underlying security. Realised gains or losses at the closure of the contract are equal to the difference between the value of the contract for differences at the time it was opened (including any financial charges) and the value at the time it was closed. Dividends (net of withholding taxes) attributable to open contracts for differences are deemed to be dividends receivable or payable at the end of the year.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously.

Cash and Cash Equivalents

Cash comprises current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held to meet short-term cash commitments rather than for investment or other purposes. Cash and cash equivalent assets are valued at their face value with interest accrued, where applicable, to the valuation point on the relevant dealing day, unless in the opinion of the Directors (in consultation with the Manager and the Administrator) an adjustment should be made to reflect the true value thereof.

Company cash accounts
A number of Company cash accounts are being operated by the Administrator, on behalf of the Company pursuant to the Central Bank of Ireland Guidance paper entitled Umbrella Funds – Cash Accounts Holding Subscription, Redemption and Dividend Monies. These cash accounts, held with Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary") for collection of unprocessed subscription monies received from investors, redemption monies payable to investors and/or other amounts due to investors for the Company are deemed assets of the Company. Any balances held on these cash accounts at the financial year end are reflected on the Aggregate Balance Sheets of the Company.

Due from/to brokers

Margin and collateral cash provided by the Portfolios to a counterparty in relation derivative financial instruments are recorded as Due from brokers in the Balance Sheet. Margin and collateral cash provided by the counterparty to a Portfolio in relation to derivative financial instruments are recorded as Due to brokers in the Balance Sheet. Margin cash is valued at fair value.

FOR THE YEAR ENDED 31 DECEMBER 2023

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign Currency Translation

Functional and Presentation Currency
The functional and presentation currency of the Corporate Hybrid Bond, the Euro Bond Absolute Return, the Euro Bond, the European High Yield Bond, the European Sustainable Equity, the Macro Opportunities FX and the Ultra Short Term Euro Bond is EUR. The functional and presentation currency of the China A-Share Equity and the China Bond is CNY. The functional and presentation currency of the Japan Equity Engagement is JPY. The functional and presentation currency of all other Portfolios is US dollars. The base currency of the majority of net assets in the Company is US dollars and thus US dollars is deemed the most appropriate aggregate currency. For more details please refer to Note 15.

Transactions and Balances
Assets and liabilities, denominated in currencies other than the functional currency of the Portfolio are translated into the functional currency at the rate of exchange prevailing at the Balance Sheet date. Transactions in currencies other than the functional currency of the Portfolio are translated into the functional currency at the rate of exchange prevailing at the dates of the transactions. Gains and losses on foreign exchange transactions are recognised in the Profit and Loss Account in determining the result for the year.

Proceeds from subscriptions and amounts paid for redemptions of Redeemable Participating Shares in currencies other than the functional currency are translated into the functional currency at the rates prevailing on the dates of the transactions. The Balance Sheet is translated using exchange rates at the year end and the Profit and Loss Account and the Statement of Changes in Net Assets are translated at an average rate over the year.

Income and Expense Recognition

Dividend income is recognised in the Profit and Loss Account on the date upon which the relevant security is listed as "ex-dividend" to the extent that information thereof is reasonably available to the Portfolio. Dividend and interest income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Profit and Loss Account and net of any tax credits. Bank deposit interest is accounted for on a cash basis with other income being accounted for on an accrual basis.

Interest income is recognised in the Profit and Loss Account for all debt instruments classified as financial assets at fair value through profit or loss on an accrual basis.

Realised Gains and Losses on Investments

Realised gains and losses on disposals of financial assets at fair value through profit or loss are calculated on a first in first out basis. The associated foreign exchange movement between the date of purchase and the date of sale on the disposal of financial assets at fair value through profit or loss is included in net gain/(loss) on financial assets at fair value through profit or loss. Investment transactions are accounted for on trade date, the date at which the Portfolio commits to purchase or sell the asset.

Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B (1) of the Taxes Consolidation Act, 1997 as amended. On that basis, it is not therefore chargeable to Irish tax on its relevant income or relevant gains. However, Irish tax can arise on the happening of a chargeable event in the Company.

A chargeable event includes any distribution payments to shareholders or any encashment, redemption, or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares. No Irish tax will arise on the Company in respect of chargeable events in respect of:

(i) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997 as amended, are held by the Company, and

(ii) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

There were no chargeable events during the year under review.

Capital gains, dividends and interest received (if any, on investments made) by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

FOR THE YEAR ENDED 31 DECEMBER 2023

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation (continued)

The Finance Act, 2010 provides that the Revenue Commissioners may grant approval for investment funds marketed outside of Ireland to make payments to non-resident investors without deduction of Irish tax where no relevant declaration is in place, subject to meeting the "equivalent measures". A Company wishing to receive approval must apply in writing to the Revenue Commissioners confirming compliance with the relevant conditions. As at 31 December 2023 and 2022 the Company had not applied for approval from the Revenue Commission.

The Company has reviewed the tax positions for the open tax years as of 31 December 2023 and 2022 and has determined that no provision for income tax and/or uncertain tax positions is required in the Company's financial statements.

Uncertainties exist with respect to the interpretation of complex tax regulations and changes in tax laws on foreign withholding tax. Given the wide range of international investments, differences arising between the actual investment income and assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax expense already recorded.

The Company establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it invests. The amounts of such provisions are based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective investment's domicile. As the Company assesses the probability for litigation and subsequent cash outflow with respect to taxes as remote, no contingent liability has been recognised for the years ended 31 December 2023 and 31 December 2022.

Redeemable Participating Shares

Redeemable Participating Shares are redeemable at the shareholder's option and are classified as financial liabilities. Any distributions on these shares are recognised in the Profit and Loss Account as Finance Costs. The Redeemable Participating Shares can be put back to the Portfolio on any dealing day for cash equal to a proportionate share of the Portfolio's NAV. The Redeemable Participating Shares are carried at the redemption amount that is payable at the balance sheet date if the shareholder exercised the right to put the shares back to the Portfolio.

Distribution Policy

The Directors have determined to accumulate all net investment income and net realised capital gains attributable to the Accumulating Classes and therefore do not intend to declare dividends in respect of shares in such classes.

Source of Distributions

Pursuant to the Articles, the Directors may declare dividends, in respect of any shares out of net income (including dividend and interest income) and/or the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company (collectively "Net Income") and also out of capital. Dividends paid out of capital amount to a return or withdrawal of part of a shareholder's original investment or from any capital gains attributable to that original investment. Such dividends may result in an immediate decrease in the NAV of the relevant shares.

It is the current intention of the Directors, subject to any de minimis threshold, to declare and pay as a dividend at least 85% of the Net Income attributable to each of the Distributing Classes, other than (i) the (Weekly) Distributing Classes; (ii) the (Monthly) Distributing Classes); (iii) the (CG) Distributing Classes and (iv) such other Distributing Classes in a Portfolio which are specified in the relevant Supplement to pay dividends out of capital and Net Income. However, shareholders should note that the Directors may, in their discretion, decide not to make such declaration and payment in respect of a Distributing Class.

In respect of the (Weekly) Distributing Classes, the (Monthly) Distributing Classes and the (CG) Distributing Classes, the Directors intend to declare and pay a weekly, monthly or semi-annual dividend, respectively, attributable to the shares of each such class out of a combination of Net Income and capital, so that where Net Income during the relevant period is less than the amount declared, the balance will be paid of the capital represented by the relevant shares, which will enable the classes to distribute regular, set dividends. In the event that the Net Income attributable to the (Weekly) Distributing Classes, the (Monthly) Distributing Classes or the (CG) Distributing Classes exceeds the amount declared during the relevant period, the excess of Net Income over this amount will be retained in a distribution account in respect of the relevant shares and will form part of the dividend payable in respect of the succeeding distribution period. While the foregoing represents the Directors' current intention in respect of the declaration and payment of dividends in respect of the (Weekly) Distributing Classes, the (Monthly) Distributing Classes and the (CG) Distributing Classes, the Directors may in their discretion decide not to make such declaration and payment and there is no guarantee that any such dividends will be paid.

FOR THE YEAR ENDED 31 DECEMBER 2023

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Distribution Policy (continued)

Frequency of Distributions
Under normal circumstances, the Directors intend that dividends in respect of:

(a) each of the (Weekly) Distributing Classes in all Portfolios shall be declared and paid on or prior to the last business day of each week;

(b) each of the (Monthly) Distributing Classes in all Portfolios shall be declared on or prior to the last business day of each month and paid within three business days thereafter;

(c) each of the (CG) Distributing Classes in all Portfolios shall be declared on a semi-annual basis and paid within thirty business days;

(d) each of the other Distributing Classes of the China Bond, the Euro Bond, the Euro Bond Absolute Return, the Global Equity Megatrends and the Ultra Short Term Euro Bond shall be declared on a quarterly basis and paid within thirty Business Days in relation to the Net Income of such Distributing Classes for the previous quarter;

(e) each of the other Distributing Classes of the Climate Innovation, the CLO Income, the Commodities, the Corporate Hybrid Bond, the Developed Market FMP – 2027, the Emerging Market Debt - Hard Currency, the Emerging Market Debt - Local Currency, the Emerging Market Debt Blend, the Emerging Market Debt Sustainable Investment Grade Blend, the European High Yield Bond, the Event Driven, the Global Bond, the Global Diversified Income FMP – 2024, the Global Flexible Credit Income, the Global High Yield SDG Engagement, the Global Investment Grade Credit, the Global Opportunistic Bond, the Global Real Estate Securities, the High Yield Bond, the Short Duration Emerging Market Debt, the Short Duration High Yield SDG Engagement, the Strategic Income, the Sustainable Asia High Yield, the Sustainable Emerging Market Corporate Debt, the Sustainable Emerging Market Debt - Hard Currency, the Tactical Macro, the US Equity Index PutWrite and the US Real Estate Securities shall be declared on a quarterly basis and paid within thirty business days;

(f) each of the other Distributing Classes of the US Long Short Equity shall be declared on a semi-annual basis and paid within thirty business days;

(g) each of the other Distributing Classes of the Uncorrelated Strategies, the US Equity, the US Large Cap Value, the US Multi Cap Opportunities, the US Small Cap and the US Small Cap Intrinsic Value shall be declared on an annual basis and paid within thirty business days;

(h) each of the other Distributing Classes of all other Portfolios shall be declared on an annual basis and paid within thirty business days in relation to the Net Income of the Distributing Classes for the calendar year ended the previous 31 December;

(i) each of the (Monthly) Gross Income Distributing Classes in the Portfolios shall be declared on or prior to the last business day of each month and paid within three business days; and

(j) each of the other (Gross) Income Distributing Classes in the Portfolios shall be declared on a quarterly basis and paid within thirty business days.

Subject to income being available for distribution, the Directors may also decide to declare and pay interim dividends in relation to any of the Distributing Classes. All Shares in issue in a Distributing Class on any date on which the Directors determine to declare a dividend in respect of such Distributing Class will be eligible for such dividend.

The Directors reserve the right to change the dividend policy of any class of shares at their discretion on prior notice to shareholders of the relevant class. Any dividend unclaimed after a period of six years from the date of its declaration of such dividend shall be forfeited and shall revert to the relevant Portfolio.

FOR THE YEAR ENDED 31 DECEMBER 2023

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	5G Connectivity		Absolute Return Multi Strategy*	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
	Fair Value	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	US$	US$	US$	US$
Equities	990,515,308	952,894,719	6,311	6,766
Unrealised Gain on Forward Currency Contracts	6,342,222	12,141,765	–	–
Total Financial Assets at Fair Value through Profit or Loss	996,857,530	965,036,484	6,311	6,766
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised Loss on Forward Currency Contracts	(1,033,321)	(3,280,059)	–	–
Total Financial Liabilities at Fair Value through Profit or Loss	(1,033,321)	(3,280,059)	–	–

* Portfolio liquidated on 20 December 2021.

FOR THE YEAR ENDED 31 DECEMBER 2023

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	China A-Share Equity		China Bond	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
	Fair Value	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	CNY	CNY	CNY	CNY
Certificate of Deposit	–	–	58,557,000	92,924,345
Corporate Bonds	–	–	290,154,114	272,165,839
Equities	13,480,937	15,317,693	–	–
Government Bonds	–	–	95,858,682	60,073,670
Unrealised Gain on Futures Contracts	–	–	603,582	–
Unrealised Gain on Forward Currency Contracts	–	–	1,943,751	3,921,557
Total Financial Assets at Fair Value through Profit or Loss	13,480,937	15,317,693	447,117,129	429,085,411
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised Loss on Futures Contracts	–	–	–	(37,837)
Unrealised Loss on Forward Currency Contracts	–	–	(2,361,945)	(2,701,843)
Total Financial Liabilities at Fair Value through Profit or Loss	–	–	(2,361,945)	(2,739,680)

FOR THE YEAR ENDED 31 DECEMBER 2023

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	China Equity		Climate Innovation[1]
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023
	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	US$	US$	US$
Equities	171,916,351	306,849,688	2,831,398
Unrealised Gain on Forward Currency Contracts	547,220	1,099,861	–
Total Financial Assets at Fair Value through Profit or Loss	172,463,571	307,949,549	2,831,398
Financial Liabilities at Fair Value through Profit or Loss			
Unrealised Loss on Forward Currency Contracts	(423,344)	(817,712)	–
Total Financial Liabilities at Fair Value through Profit or Loss	(423,344)	(817,712)	–

[1] Portfolio launched during the current reporting year and thus no comparative period presented.

FOR THE YEAR ENDED 31 DECEMBER 2023

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	CLO Income		Commodities[2]	
	As at 31 December 2023 Fair Value	As at 31 December 2022 Fair Value	As at 31 December 2023 Fair Value	As at 31 December 2022 Fair Value
Financial Assets at Fair Value through Profit or Loss	US$	US$	US$	US$
Agency Bonds	–	–	–	10,530,836
Asset Backed Securities	159,687,075	112,870,953	–	–
Corporate Bonds	–	–	77,031,796	26,223,262
Investment Funds	12,221,060	–	–	–
Treasury Bills	4,994,906	–	43,941,161	39,453,874
Unrealised Gain on Forward Currency Contracts	2,345,289	3,267,421	1,573,388	1,519,496
Unrealised Gain on Total Return Swap Contracts	48,732	–	–	–
Total Financial Assets at Fair Value through Profit or Loss	179,297,062	116,138,374	122,546,345	77,727,468
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised Loss on Forward Currency Contracts	(2,570,754)	(989,846)	(210,126)	(333,046)
Unrealised Loss on Total Return Swap Contracts	–	(334,323)	–	–
Total Financial Liabilities at Fair Value through Profit or Loss	(2,570,754)	(1,324,169)	(210,126)	(333,046)

[2] Portfolio launched during the prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2023

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Corporate Hybrid Bond		Developed Market FMP – 2027[1]
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023
	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	EUR	EUR	US$
Corporate Bonds	1,743,583,625	1,638,001,345	135,777,186
Investment Funds	10,956,412	10,317,170	–
Unrealised Gain on Forward Currency Contracts	12,101,176	36,511,573	39,869
Total Financial Assets at Fair Value through Profit or Loss	1,766,641,213	1,684,830,088	135,817,055
Financial Liabilities at Fair Value through Profit or Loss			
Reverse Repurchase Agreements	–	(37,445,575)	–
Unrealised Loss on Forward Currency Contracts	(7,732,130)	(20,223,334)	(393)
Total Financial Liabilities at Fair Value through Profit or Loss	(7,732,130)	(57,668,909)	(393)

[1] Portfolio launched during the current reporting year and thus no comparative period presented.

FOR THE YEAR ENDED 31 DECEMBER 2023

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Emerging Market Debt - Hard Currency		Emerging Market Debt - Local Currency	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
	Fair Value	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	US$	US$	US$	US$
Certificate of Deposit	–	–	–	18,492,177
Corporate Bonds	732,442,764	784,977,470	41,825,600	22,468,723
Government Bonds	1,794,182,602	1,508,020,941	1,124,421,834	1,280,353,016
Investment Funds	17,580,000	16,110,000	16,173,300	15,136,550
Treasury Bills	–	–	33,341,150	–
Unrealised Gain on Futures Contracts	19,568,314	23,148,647	313,668	–
Unrealised Gain on Forward Currency Contracts	24,839,124	12,379,899	17,116,276	14,987,459
Fair Value on Credit Default Swap Contracts	–	1,909,636	–	–
Unrealised Gain on Interest Rate Swap Contracts	–	–	11,479,756	8,845,584
Total Financial Assets at Fair Value through Profit or Loss	2,588,612,804	2,346,546,593	1,244,671,584	1,360,283,509
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised Loss on Futures Contracts	(10,222,785)	(1,308,787)	(716,676)	(676,393)
Unrealised Loss on Forward Currency Contracts	(5,652,118)	(10,560,096)	(12,281,584)	(9,665,447)
Unrealised Loss on Interest Rate Swap Contracts	–	–	(14,977,755)	(47,106,454)
Total Financial Liabilities at Fair Value through Profit or Loss	(15,874,903)	(11,868,883)	(27,976,015)	(57,448,294)

FOR THE YEAR ENDED 31 DECEMBER 2023

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Emerging Market Debt Blend		Emerging Market Debt Sustainable Investment Grade Blend	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
	Fair Value	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	US$	US$	US$	US$
Corporate Bonds	148,077,852	149,902,253	9,239,606	7,512,041
Government Bonds	330,568,106	288,112,593	48,266,565	42,285,874
Investment Funds	14,297,035	13,380,558	–	–
Treasury Bills	1,006,392	–	821,151	–
Unrealised Gain on Futures Contracts	1,199,361	1,175,800	832,110	610,127
Unrealised Gain on Forward Currency Contracts	6,637,946	4,031,358	2,325,031	446,879
Fair Value on Credit Default Swap Contracts	–	1,658,685	–	–
Unrealised Gain on Interest Rate Swap Contracts	2,641,912	4,841,085	19,138	43,385
Total Financial Assets at Fair Value through Profit or Loss	504,428,604	463,102,332	61,503,601	50,898,306
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised Loss on Futures Contracts	(969,525)	(159,705)	(356,901)	(65,989)
Unrealised Loss on Forward Currency Contracts	(2,075,226)	(2,058,976)	(284,238)	(340,697)
Unrealised Loss on Interest Rate Swap Contracts	(5,804,925)	(11,561,405)	(38,443)	(135,722)
Total Financial Liabilities at Fair Value through Profit or Loss	(8,849,676)	(13,780,086)	(679,582)	(542,408)

FOR THE YEAR ENDED 31 DECEMBER 2023

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Emerging Markets Equity		Emerging Markets Select Equity*	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
	Fair Value	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	US$	US$	US$	US$
Equities	87,302,700	188,734,006	–	90,426,979
Real Estate Investment Trusts	481,105	–	–	–
Unrealised Gain on Forward Currency Contracts	1,272,409	1,053,813	–	–
Total Financial Assets at Fair Value through Profit or Loss	89,056,214	189,787,819	–	90,426,979
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised Loss on Forward Currency Contracts	(787,152)	(666,859)	–	–
Total Financial Liabilities at Fair Value through Profit or Loss	(787,152)	(666,859)	–	–

* Portfolio liquidated on 7 September 2023.

FOR THE YEAR ENDED 31 DECEMBER 2023

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Euro Bond		Euro Bond Absolute Return	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
	Fair Value	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	EUR	EUR	EUR	EUR
Asset Backed Securities	4,100	462,816	158,727	2,319,216
Corporate Bonds	4,770,071	4,079,176	18,558,164	23,938,251
Government Bonds	5,399,389	4,005,023	14,456,150	19,650,553
Unrealised Gain on Futures Contracts	32,300	41,432	47,035	1,497,736
Unrealised Gain on Forward Currency Contracts	–	–	25,383	39,745
Unrealised Gain on Inflation Swap Contracts	6,642	93	26,569	61,989
Unrealised Gain on Interest Rate Swap Contracts	7,001	1,858	113,881	12,884
Total Financial Assets at Fair Value through Profit or Loss	10,219,503	8,590,398	33,385,909	47,520,374
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised Loss on Futures Contracts	(19,007)	(82,010)	(301,831)	(103,516)
Unrealised Loss on Forward Currency Contracts	–	–	(1,117,757)	(1,032,074)
Fair Value on Credit Default Swap Contracts	(54,486)	(6,528)	(181,087)	(32,637)
Unrealised Loss on Inflation Swap Contracts	(3,665)	–	(14,661)	(67,569)
Unrealised Loss on Interest Rate Swap Contracts	(3,982)	(23,909)	–	(43,820)
Total Financial Liabilities at Fair Value through Profit or Loss	(81,140)	(112,447)	(1,615,336)	(1,279,616)

FOR THE YEAR ENDED 31 DECEMBER 2023

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	European High Yield Bond		European Sustainable Equity	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
	Fair Value	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	EUR	EUR	EUR	EUR
Asset Backed Securities	2,425,341	215,121	–	–
Corporate Bonds	384,433,736	32,065,000	–	–
Equities	–	–	171,225,790	174,388,827
Term Loans	114,727	202,519	–	–
Unrealised Gain on Forward Currency Contracts	643,091	1,258,544	–	–
Unrealised Gain on Total Return Swap Contracts	18,355	–	–	–
Total Financial Assets at Fair Value through Profit or Loss	387,635,250	33,741,184	171,225,790	174,388,827
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised Loss on Forward Currency Contracts	(1,281,452)	(3,113,019)	–	–
Total Financial Liabilities at Fair Value through Profit or Loss	(1,281,452)	(3,113,019)	–	–

FOR THE YEAR ENDED 31 DECEMBER 2023

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Event Driven[2]		Global Bond	
	As at 31 December 2023 Fair Value	As at 31 December 2022 Fair Value	As at 31 December 2023 Fair Value	As at 31 December 2022 Fair Value
Financial Assets at Fair Value through Profit or Loss	US$	US$	US$	US$
Agency Bonds	–	–	1,146,538	2,423,190
Asset Backed Securities	–	–	10,864,506	8,861,707
Corporate Bonds	–	–	28,855,602	44,359,194
Government Bonds	–	–	42,481,574	53,670,009
Mortgage Backed Securities	–	–	22,645,649	19,062,981
Municipal Bonds	–	–	1,278,776	1,706,806
Treasury Bills	115,039,719	33,823,354	–	791,814
Unrealised Gain on Futures Contracts	–	–	440,690	270,257
Unrealised Gain on Forward Currency Contracts	4,057,943	918,069	3,337,129	2,638,428
Unrealised Gain on Interest Rate Swap Contracts	–	–	124,708	1,233
Unrealised Gain on Total Return Swap Contracts	959,529	18,364	–	–
Total Financial Assets at Fair Value through Profit or Loss	120,057,191	34,759,787	111,175,172	133,785,619
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised Loss on Futures Contracts	–	–	(622,972)	(191,230)
Unrealised Loss on Forward Currency Contracts	(155,365)	(18,616)	(3,195,228)	(1,908,377)
Fair Value on Credit Default Swap Contracts	–	–	(72,291)	(13,185)
Total Financial Liabilities at Fair Value through Profit or Loss	(155,365)	(18,616)	(3,890,491)	(2,112,792)

[2] Portfolio launched during the prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2023

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Global Diversified Income FMP – 2024		Global Equity Megatrends	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
	Fair Value	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	US$	US$	US$	US$
Corporate Bonds	123,463,985	150,336,737	–	–
Equities	–	–	141,492,601	79,465,335
Government Bonds	1,727,993	3,931,136	–	–
Treasury Bills	18,765,889	–	–	–
Unrealised Gain on Forward Currency Contracts	281,732	523,987	444	–
Total Financial Assets at Fair Value through Profit or Loss	144,239,599	154,791,860	141,493,045	79,465,335
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised Loss on Forward Currency Contracts	–	(417)	–	–
Total Financial Liabilities at Fair Value through Profit or Loss	–	(417)	–	–

FOR THE YEAR ENDED 31 DECEMBER 2023

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Global Flexible Credit Income		Global High Yield SDG Engagement	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
	Fair Value	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	US$	US$	US$	US$
Asset Backed Securities	23,118,219	24,079,041	–	–
Corporate Bonds	296,273,462	316,164,124	532,499,481	273,005,334
Equities	6,022,083	5,247,334	–	–
Government Bonds	15,379,748	9,817,787	–	–
Investment Funds	66,832	338,564	–	–
Term Loans	15,105,874	–	4,933	1,013,476
Unrealised Gain on Futures Contracts	3,733,739	468,202	–	–
Unrealised Gain on Forward Currency Contracts	8,130,820	29,033,515	11,935,674	12,873,530
Unrealised Gain on Total Return Swap Contracts	268,263	–	–	13,411
Total Financial Assets at Fair Value through Profit or Loss	368,099,040	385,148,567	544,440,088	286,905,751
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised Loss on Futures Contracts	(5,173,223)	(515,955)	–	–
Unrealised Loss on Forward Currency Contracts	(3,447,658)	(10,857,921)	(6,738,234)	(9,426,254)
Unrealised Loss on Total Return Swap Contracts	–	(632,100)	–	–
Total Financial Liabilities at Fair Value through Profit or Loss	(8,620,881)	(12,005,976)	(6,738,234)	(9,426,254)

FOR THE YEAR ENDED 31 DECEMBER 2023

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Global High Yield Sustainable Action*		Global Investment Grade Credit	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
	Fair Value	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	US$	US$	US$	US$
Corporate Bonds	–	14,443,671	81,376,321	80,767,363
Government Bonds	–	–	2,082,454	2,758,010
Term Loans	–	95,881	–	–
Unrealised Gain on Forward Currency Contracts	–	7,620	1,115	16,124
Total Financial Assets at Fair Value through Profit or Loss	–	14,547,172	83,459,890	83,541,497
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised Loss on Forward Currency Contracts	–	(358,029)	(1,107,450)	(1,642,819)
Total Financial Liabilities at Fair Value through Profit or Loss	–	(358,029)	(1,107,450)	(1,642,819)

* Portfolio liquidated on 16 June 2023.

FOR THE YEAR ENDED 31 DECEMBER 2023

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Global Opportunistic Bond		Global Real Estate Securities	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
	Fair Value	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	US$	US$	US$	US$
Agency Bonds	–	307,820	–	–
Asset Backed Securities	1,817,743	4,290,102	–	–
Corporate Bonds	27,412,055	35,431,699	–	–
Equities	–	–	3,015,990	6,846,055
Government Bonds	21,133,383	24,711,043	–	–
Investment Funds	21,165	1,801,216	–	–
Mortgage Backed Securities	14,565,802	10,458,233	–	–
Real Estate Investment Trusts	–	–	17,071,668	30,360,798
Unrealised Gain on Futures Contracts	839,044	568,616	–	–
Unrealised Gain on Forward Currency Contracts	4,673,609	2,069,747	422,478	866,015
Fair Value on Credit Default Swap Contracts	193,716	455,060	–	–
Unrealised Gain on Interest Rate Swap Contracts	76	17,416	–	–
Total Financial Assets at Fair Value through Profit or Loss	70,656,593	80,110,952	20,510,136	38,072,868
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised Loss on Futures Contracts	(356,573)	(607,164)	–	–
Unrealised Loss on Forward Currency Contracts	(6,577,836)	(4,857,533)	(250,684)	(147,763)
Fair Value on Credit Default Swap Contracts	(821,571)	(64,729)	–	–
Unrealised Loss on Interest Rate Swap Contracts	(27)	(141)	–	–
Total Financial Liabilities at Fair Value through Profit or Loss	(7,756,007)	(5,529,567)	(250,684)	(147,763)

FOR THE YEAR ENDED 31 DECEMBER 2023

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Global Sustainable Equity		Global Sustainable Value	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
	Fair Value	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	US$	US$	US$	US$
Equities	153,603,419	130,524,482	53,809,071	46,960,389
Real Estate Investment Trusts	–	–	1,116,404	755,437
Unrealised Gain on Forward Currency Contracts	–	–	66,448	125,312
Total Financial Assets at Fair Value through Profit or Loss	153,603,419	130,524,482	54,991,923	47,841,138
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised Loss on Forward Currency Contracts	–	–	(46,897)	(90,456)
Total Financial Liabilities at Fair Value through Profit or Loss	–	–	(46,897)	(90,456)

FOR THE YEAR ENDED 31 DECEMBER 2023

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	High Yield Bond		InnovAsia 5G	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
	Fair Value	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	US$	US$	US$	US$
Asset Backed Securities	10,897,982	21,830,306	–	–
Corporate Bonds	1,999,177,351	1,982,553,426	–	–
Equities	–	–	22,524,887	13,872,508
Government Bonds	36,225,768	–	–	–
Investment Funds	3,611,285	18,294,706	–	–
Term Loans	43,084,058	91,635,501	–	–
Unrealised Gain on Forward Currency Contracts	40,709,223	55,707,544	299,135	453,339
Total Financial Assets at Fair Value through Profit or Loss	2,133,705,667	2,170,021,483	22,824,022	14,325,847
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised Loss on Forward Currency Contracts	(15,391,406)	(25,192,706)	(60,136)	(78,732)
Unrealised Loss on Total Return Swap Contracts	(51,928)	(404,963)	–	–
Total Financial Liabilities at Fair Value through Profit or Loss	(15,443,334)	(25,597,669)	(60,136)	(78,732)

FOR THE YEAR ENDED 31 DECEMBER 2023

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Japan Equity Engagement		Macro Opportunities FX	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
	Fair Value	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	JPY	JPY	EUR	EUR
Corporate Bonds	–	–	–	24,967,521
Equities	15,961,893,000	20,207,455,300	–	–
Government Bonds	–	–	347,166	2,778,639
Treasury Bills	–	–	2,407,376	4,389,983
Unrealised Gain on Forward Currency Contracts	128,484,079	44,531,344	4,627,295	3,617,207
Total Financial Assets at Fair Value through Profit or Loss	16,090,377,079	20,251,986,644	7,381,837	35,753,350
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised Loss on Forward Currency Contracts	(42,002,252)	(141,215,249)	(4,613,695)	(4,428,576)
Total Financial Liabilities at Fair Value through Profit or Loss	(42,002,252)	(141,215,249)	(4,613,695)	(4,428,576)

FOR THE YEAR ENDED 31 DECEMBER 2023

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Multi-Asset Income*		Next Generation Mobility	
	As at 31 December 2023 Fair Value US$	As at 31 December 2022 Fair Value US$	As at 31 December 2023 Fair Value US$	As at 31 December 2022 Fair Value US$
Financial Assets at Fair Value through Profit or Loss				
Agency Bonds	–	7,644	–	–
Corporate Bonds	–	4,880,908	–	–
Equities	–	2,848,448	151,194,636	136,877,785
Government Bonds	–	311,601	–	–
Investment Funds	–	602,185	–	–
Real Estate Investment Trusts	–	364,808	1,619,728	1,522,531
Purchased Options Contracts	–	4,207	–	–
Unrealised Gain on Futures Contracts	–	51,032	–	–
Unrealised Gain on Forward Currency Contracts	–	160,435	20,789	294,328
Total Financial Assets at Fair Value through Profit or Loss	–	9,231,268	152,835,153	138,694,644
Financial Liabilities at Fair Value through Profit or Loss				
Written Options Contracts	–	(59,717)	–	–
Unrealised Loss on Futures Contracts	–	(2,994)	–	–
Unrealised Loss on Forward Currency Contracts	–	(584,335)	(10,365)	(213,661)
Total Financial Liabilities at Fair Value through Profit or Loss	–	(647,046)	(10,365)	(213,661)

* Portfolio liquidated on 6 July 2023.

FOR THE YEAR ENDED 31 DECEMBER 2023

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Next Generation Space Economy[2]		Responsible Asian Debt - Hard Currency	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
	Fair Value	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	US$	US$	US$	US$
Corporate Bonds	–	–	45,692,223	18,090,069
Equities	18,674,716	7,981,674	–	–
Government Bonds	–	–	12,025,196	2,090,986
Treasury Bills	–	–	2,496,736	–
Unrealised Gain on Futures Contracts	–	–	255,858	47,079
Unrealised Gain on Forward Currency Contracts	–	–	127,055	34,382
Unrealised Gain on Interest Rate Swap Contracts	–	–	575	–
Total Financial Assets at Fair Value through Profit or Loss	18,674,716	7,981,674	60,597,643	20,262,516
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised Loss on Futures Contracts	–	–	(128,113)	(3,440)
Unrealised Loss on Forward Currency Contracts	–	–	(135,330)	(84,733)
Unrealised Loss on Interest Rate Swap Contracts	–	–	(21)	–
Total Financial Liabilities at Fair Value through Profit or Loss	–	–	(263,464)	(88,173)

[2] Portfolio launched during the prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2023

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Short Duration Emerging Market Debt		Short Duration High Yield SDG Engagement	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
	Fair Value	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	US$	US$	US$	US$
Corporate Bonds	2,406,487,373	3,527,685,607	664,013,737	477,638,711
Government Bonds	1,307,631,941	1,205,827,702	–	–
Investment Funds	49,810,000	70,347,000	241,028	1,221,039
Term Loans	–	–	13,420,047	23,578,927
Treasury Bills	53,894,704	51,075,667	–	10,810,063
Unrealised Gain on Forward Currency Contracts	64,552,046	46,700,064	15,254,920	23,012,144
Total Financial Assets at Fair Value through Profit or Loss	3,882,376,064	4,901,636,040	692,929,732	536,260,884
Financial Liabilities at Fair Value through Profit or Loss				
Reverse Repurchase Agreements	–	(1,843,240)	–	–
Unrealised Loss on Forward Currency Contracts	(9,131,675)	(23,986,773)	(3,114,085)	(5,286,451)
Total Financial Liabilities at Fair Value through Profit or Loss	(9,131,675)	(25,830,013)	(3,114,085)	(5,286,451)

FOR THE YEAR ENDED 31 DECEMBER 2023

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Strategic Income		Sustainable Asia High Yield	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
	Fair Value	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	US$	US$	US$	US$
Agency Bonds	781,434	772,053	–	–
Asset Backed Securities	211,031,917	105,467,359	–	–
Corporate Bonds	535,844,310	637,567,177	24,364,117	27,495,016
Equities	22,512	–	–	–
Government Bonds	175,669,880	243,357,365	2,505,094	837,924
Investment Funds	60,766,454	58,225,837	–	–
Mortgage Backed Securities	918,338,562	346,893,475	–	–
Municipal Bonds	12,918,823	20,744,098	–	–
Term Loans	429,819	579,804	–	–
Treasury Bills	221,166,130	8,017,122	–	–
Purchased Swaptions	15,122	–	–	–
Unrealised Gain on Futures Contracts	3,637,375	2,904,814	23,897	13,122
Unrealised Gain on Forward Currency Contracts	20,251,351	29,520,687	16,926	282,337
Fair Value on Credit Default Swap Contracts	905,422	25,894	–	–
Unrealised Gain on Interest Rate Swap Contracts	834,927	451,266	–	–
Unrealised Gain on Total Return Swap Contracts	461,585	–	–	–
Total Financial Assets at Fair Value through Profit or Loss	2,163,075,623	1,454,526,951	26,910,034	28,628,399

FOR THE YEAR ENDED 31 DECEMBER 2023

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Strategic Income (continued)		Sustainable Asia High Yield (continued)	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
	Fair Value	Fair Value	Fair Value	Fair Value
Financial Liabilities at Fair Value through Profit or Loss	US$	US$	US$	US$
Unrealised Loss on Futures Contracts	(18,576,468)	(1,425,842)	(58,271)	–
Unrealised Loss on Forward Currency Contracts	(5,513,615)	(7,161,491)	(496)	(29,229)
Fair Value on Credit Default Swap Contracts	–	(97,587)	–	–
Unrealised Loss on Interest Rate Swap Contracts	(1,085,681)	(916,187)	–	–
Unrealised Loss on Total Return Swap Contracts	–	(3,863,949)	–	–
Total Financial Liabilities at Fair Value through Profit or Loss	(25,175,764)	(13,465,056)	(58,767)	(29,229)

FOR THE YEAR ENDED 31 DECEMBER 2023

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Sustainable Emerging Market Corporate Debt		Sustainable Emerging Market Debt - Hard Currency[2]	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
	Fair Value	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	US$	US$	US$	US$
Corporate Bonds	83,464,415	86,982,672	28,120,429	7,708,197
Government Bonds	7,168,384	4,401,408	387,681,779	136,106,159
Unrealised Gain on Futures Contracts	27,031	49,937	7,590,987	2,512,729
Unrealised Gain on Forward Currency Contracts	1,906,675	853,222	8,781,301	1,237,337
Fair Value on Credit Default Swap Contracts	–	–	–	53,826
Total Financial Assets at Fair Value through Profit or Loss	92,566,505	92,287,239	432,174,496	147,618,248
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised Loss on Futures Contracts	(236,161)	(7,617)	(3,655,629)	(46,430)
Unrealised Loss on Forward Currency Contracts	(235,957)	(134,345)	(2,051,066)	(862,058)
Total Financial Liabilities at Fair Value through Profit or Loss	(472,118)	(141,962)	(5,706,695)	(908,488)

[2] Portfolio launched during the prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2023

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Tactical Macro[1]	Ultra Short Term Euro Bond	
	As at 31 December 2023	As at 31 December 2023	As at 31 December 2022
	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	US$	EUR	EUR
Asset Backed Securities	–	90,687,160	72,343,961
Corporate Bonds	–	789,167,617	670,503,994
Government Bonds	–	75,386,047	56,450,113
Treasury Bills	22,994,103	8,960,964	–
Purchased Options Contracts	359,299	–	–
Unrealised Gain on Futures Contracts	8,973	509,420	9,402,701
Unrealised Gain on Forward Currency Contracts	67,331	235,719	232,108
Unrealised Gain on Inflation Swap Contracts	–	531,378	9,296
Total Financial Assets at Fair Value through Profit or Loss	23,429,706	965,478,305	808,942,173
Financial Liabilities at Fair Value through Profit or Loss			
Written Options Contracts	(197,253)	–	–
Unrealised Loss on Futures Contracts	(28,337)	(2,783,686)	(1,719,108)
Unrealised Loss on Forward Currency Contracts	(36,811)	(2,512,078)	(6,570,781)
Fair Value on Credit Default Swap Contracts	–	(2,179,454)	(543,950)
Unrealised Loss on Inflation Swap Contracts	–	(293,227)	–
Unrealised Loss on Interest Rate Swap Contracts	–	(248,422)	(1,735,988)
Total Financial Liabilities at Fair Value through Profit or Loss	(262,401)	(8,016,867)	(10,569,827)

[1] Portfolio launched during the current reporting year and thus no comparative period presented.

FOR THE YEAR ENDED 31 DECEMBER 2023

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Uncorrelated Strategies		Uncorrelated Trading[2]*	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
	Fair Value	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	US$	US$	US$	US$
Corporate Bonds	120,618,827	161,387,060	-	13,221,435
Equities	77,292,452	135,368,028	-	16,089,324
Real Estate Investment Trusts	1,217,656	4,976,282	-	3,946,436
Participatory Notes	37,045	21,440	-	-
Government Bonds	38,964,571	4,218,750	-	-
Treasury Bills	707,195,701	1,582,793,462	-	449,200,010
Unrealised Gain on Contracts for Differences	106,923,561	78,118,012	-	13,934,583
Purchased Options Contracts	283,236,382	202,760,196	-	35,858,570
Purchased Swaptions	40,202	1,388,392	-	68,848
Unrealised Gain on Futures Contracts	18,420,818	40,643,851	-	8,521,839
Unrealised Gain on Forward Currency Contracts	91,871,867	212,294,005	-	54,485,356
Unrealised Gain on Total Return Swap Contracts	3,395,463	3,899,449	-	678,244
Unrealised Gain on Correlation Swap Contracts	379,911	700,944	-	-
Unrealised Gain on Variance Swap Contracts	3,828,212	971,550	-	319,127
Unrealised Gain on Volatility Swap Contracts	18,426,175	32,121,676	-	1,343,255
Unrealised Gain on Interest Rate Swap Contracts	3,727,082	65,682,162	-	1,024,404
Unrealised Gain on Inflation Swap Contracts	-	27,160,802	-	-
Fair Value on Credit Default Swap Contracts	686,246	1,435,658	-	-
Total Financial Assets at Fair Value through Profit or Loss	1,476,262,171	2,555,941,719	-	598,691,431

[2] Portfolio launched during the prior reporting year.
*Portfolio liquidated on 24 May 2023.

FOR THE YEAR ENDED 31 DECEMBER 2023

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	Uncorrelated Strategies (continued)		Uncorrelated Trading[2]* (continued)	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
	Fair Value	Fair Value	Fair Value	Fair Value
Financial Liabilities at Fair Value through Profit or Loss	US$	US$	US$	US$
Unrealised Loss on Contracts for Differences	(20,691,238)	(58,716,225)	-	(3,269,736)
Written Options Contracts	(378,717,224)	(309,983,118)	-	(42,460,180)
Written Swaptions	(29,043)	(708,024)	-	(20,738)
Unrealised Loss on Futures Contracts	(24,593,398)	(25,288,052)	-	(4,922,598)
Unrealised Loss on Forward Currency Contracts	(53,084,382)	(37,812,332)	-	(6,317,151)
Unrealised Loss on Interest Rate Swap Contracts	(9,089,737)	(23,945,145)	-	(1,000,582)
Unrealised Loss on Inflation Swap Contracts	-	(26,861,904)	-	-
Fair Value on Credit Default Swap Contracts	(1,305,860)	(526,998)	-	(47,926)
Unrealised Loss on Correlation Swap Contracts	-	(60,576)	-	-
Unrealised Loss on Variance Swap Contracts	(514,676)	(421,247)	-	(332,219)
Unrealised Loss on Volatility Swap Contracts	(8,911,489)	(4,417,825)	-	(939,941)
Unrealised Loss on Total Return Swap Contracts	(3,021,166)	(1,242,422)	-	(13,154)
Total Financial Liabilities at Fair Value through Profit or Loss	(499,958,213)	(489,983,868)	-	(59,324,225)

[2] Portfolio launched during the prior reporting year.
*Portfolio liquidated on 24 May 2023.

FOR THE YEAR ENDED 31 DECEMBER 2023

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	US Equity		US Equity Index PutWrite	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
	Fair Value	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	US$	US$	US$	US$
Equities	45,872,647	27,005,260	–	–
Government Bonds	–	–	663,357,136	632,264,076
Real Estate Investment Trusts	–	478,769	–	–
Unrealised Gain on Forward Currency Contracts	1,253,492	2,158,080	12,128,805	16,592,327
Total Financial Assets at Fair Value through Profit or Loss	47,126,139	29,642,109	675,485,941	648,856,403
Financial Liabilities at Fair Value through Profit or Loss				
Written Options Contracts	–	–	(5,251,795)	(12,932,325)
Unrealised Loss on Forward Currency Contracts	(118,963)	(546,931)	(538,104)	(1,350,871)
Total Financial Liabilities at Fair Value through Profit or Loss	(118,963)	(546,931)	(5,789,899)	(14,283,196)

FOR THE YEAR ENDED 31 DECEMBER 2023

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	US Large Cap Value		US Long Short Equity	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
	Fair Value	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	US$	US$	US$	US$
Corporate Bonds	–	–	7,670,535	8,400,448
Equities	1,847,675,317	1,688,625,847	166,583,403	158,010,330
Participatory Notes	–	–	–	3,750
Real Estate Investment Trusts	3,901,309	–	3,534,047	1,744,930
Term Loans	–	–	487,831	–
Contract for Difference	–	–	624,429	3,162,728
Unrealised Gain on Futures Contracts	–	–	–	470,254
Unrealised Gain on Forward Currency Contracts	1,119,012	973,737	3,283,704	6,686,844
Unrealised Gain on Total Return Swap Contracts	–	–	–	664,406
Total Financial Assets at Fair Value through Profit or Loss	1,852,695,638	1,689,599,584	182,183,949	179,143,690
Financial Liabilities at Fair Value through Profit or Loss				
Contract for Difference	–	–	(2,740,096)	(1,291,811)
Written Options Contracts	–	–	(15,714)	(74,360)
Unrealised Loss on Futures Contracts	–	–	(1,003,428)	–
Unrealised Loss on Forward Currency Contracts	(115,827)	(102,612)	(342,870)	(822,791)
Unrealised Loss on Total Return Swap Contracts	–	–	(4,635,993)	(700,901)
Total Financial Liabilities at Fair Value through Profit or Loss	(115,827)	(102,612)	(8,738,101)	(2,889,863)

FOR THE YEAR ENDED 31 DECEMBER 2023

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	US Multi Cap Opportunities		US Real Estate Securities	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
	Fair Value	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	US$	US$	US$	US$
Equities	396,982,739	439,025,865	–	–
Real Estate Investment Trusts	–	–	519,992,632	624,531,489
Unrealised Gain on Forward Currency Contracts	1,843,892	2,736,142	2,358,847	4,089,640
Total Financial Assets at Fair Value through Profit or Loss	398,826,631	441,762,007	522,351,479	628,621,129
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised Loss on Forward Currency Contracts	(325,170)	(587,402)	(441,683)	(1,230,032)
Total Financial Liabilities at Fair Value through Profit or Loss	(325,170)	(587,402)	(441,683)	(1,230,032)

FOR THE YEAR ENDED 31 DECEMBER 2023

2. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

	US Small Cap		US Small Cap Intrinsic Value	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
	Fair Value	Fair Value	Fair Value	Fair Value
Financial Assets at Fair Value through Profit or Loss	US$	US$	US$	US$
Equities	622,291,910	578,779,674	299,826,372	184,718,734
Real Estate Investment Trusts	–	–	1,910,421	2,170,638
Unrealised Gain on Forward Currency Contracts	747,370	949,457	–	–
Total Financial Assets at Fair Value through Profit or Loss	623,039,280	579,729,131	301,736,793	186,889,372
Financial Liabilities at Fair Value through Profit or Loss				
Unrealised Loss on Forward Currency Contracts	(137,144)	(236,699)	(398)	–
Total Financial Liabilities at Fair Value through Profit or Loss	(137,144)	(236,699)	(398)	–

FOR THE YEAR ENDED 31 DECEMBER 2023

3. CASH AND CASH EQUIVALENTS

All cash balances are held with Brown Brothers Harriman & Co., or with third party institutions approved by the Company on overnight deposit, or directly with a sub-custodian. The tables which follow reflect the Company's exposure to the following institutions through its cash holdings at 31 December 2023 and 31 December 2022.

	5G Connectivity		Absolute Return Multi Strategy*		China A-Share Equity	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
	US$	US$	US$	US$	US$	US$
ANZ Bank, Hong Kong	-	-	-	-	10,286	-
ANZ Bank, London	-	5	7,009	3,884	-	-
Bank of Montreal, London	-	-	7,012	-	-	-
Bank of Nova Scotia, Toronto	-	-	7,009	3,884	-	-
BBH, Grand Cayman	-	2	-	63,136	-	-
BBH, New York	-	-	42,344	-	-	-
Brown Brothers Harriman & Co	194,032	95,330	425	337	1,064,042	947,616
Canadian Imperial Bank of Commerce, Toronto	-	-	-	-	-	-
Citibank, New York	43,447,745	34,022,865	7,012	2,651	-	-
DNB, Oslo	-	-	6	-	-	-
HSBC Bank Plc, Hong Kong	601	402	-	-	-	4,836
HSBC Bank Plc, London	5	-	-	-	-	-
JPMorgan Chase, New York	-	-	7,009	3,884	-	478
National Australia Bank, London	-	-	-	3,751	-	-
Royal Bank of Canada, Toronto	-	-	7,012	3,884	-	-
Skandinaviska Enskilda Banken, Stockholm	-	-	7,009	3,884	-	-
Sumitomo, Tokyo	1,479	1,050	7,012	3,884	517	-
Total	**43,643,862**	**34,119,654**	**98,859**	**93,179**	**1,074,845**	**952,930**

* Portfolio liquidated on 20 December 2021.

FOR THE YEAR ENDED 31 DECEMBER 2023

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	China Bond		China Equity		Climate Innovation[1]	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
	CNY	CNY	CNY	CNY	US$	US$
ANZ Bank, Hong Kong	-	-	-	-	2	-
Bank of Montreal, London	4,780,550	-	-	-	-	-
BBH, Grand Cayman	-	4	-	-	-	-
BBH, New York	4	-	-	-	-	-
Brown Brothers Harriman & Co	4,665,103	22,349,396	2,865,781	2,089,537	364	-
Citibank, New York	-	437,578	-	346,391	83,482	-
DNB, Oslo	-	-	-	-	27	-
HSBC Bank Plc, Hong Kong	-	-	2,907,393	6,109,128	-	-
Skandinaviska Enskilda Banken, Stockholm	954	-	244,016	-	-	-
Sumitomo, Tokyo	-	1,979	-	-	-	-
Total	**9,446,611**	**22,788,957**	**6,017,190**	**8,545,056**	**83,875**	**-**

[1] Portfolio launched during the current reporting year and thus no comparative period presented.

FOR THE YEAR ENDED 31 DECEMBER 2023

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	CLO Income		Commodities[2]		Corporate Hybrid Bond	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
	US$	US$	US$	US$	EUR	EUR
Bank of Montreal, London	-	-	684,552	-	-	-
Barclays Bank, London	-	-	-	-	-	21,252,082
BBH, Grand Cayman	-	-	-	-	-	1
Brown Brothers Harriman & Co	51,817	44,379	92,067	46,258	342,084	297,452
Citibank, New York	12,233,975	9,657,697	10,810,004	5,975,120	39,076,989	-
DNB, Oslo	-	-	-	-	1,341,143	-
HSBC Bank Plc, London	-	-	-	-	38,663,608	-
JPMorgan Chase, New York	-	984,125	10,810,004	-	-	83,168,999
Royal Bank of Canada, Toronto	-	-	-	2,073,620	-	-
Skandinaviska Enskilda Banken, Stockholm	-	9,657,697	-	-	-	-
Sumitomo, Tokyo	1,418	5,897	10,810,004	-	-	20,246,629
Total	**12,287,210**	**20,349,795**	**33,206,631**	**8,094,998**	**79,423,824**	**124,965,163**

[2] Portfolio launched during the prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2023

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Developed Market FMP – 2027[1]		Emerging Market Debt - Hard Currency		Emerging Market Debt - Local Currency	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
	US$	US$	US$	US$	US$	US$
Bank of Nova Scotia, Toronto	-	-	-	17,655,809	839	788
Barclays Bank, London	-	-	29	-	-	-
BBH, Grand Cayman	-	-	-	1	-	-
BNP Paribas, Paris	-	-	16	-	-	379
Brown Brothers Harriman & Co	1,653	-	8,540	285,028	1,021,127	1,999,950
Citibank, New York	-	-	-	-	-	10,175,191
DNB, Oslo	-	-	2,297,690	-	2	-
HSBC Bank Plc, Hong Kong	-	-	-	-	2	225,273
HSBC Bank Plc, London	-	-	-	-	-	4
JPMorgan Chase, New York	501,784	-	-	-	-	-
Skandinaviska Enskilda Banken, Stockholm	-	-	-	-	4	-
Sumitomo, Tokyo	-	-	-	89,983,319	33,877,656	-
Total	**503,437**	**-**	**2,306,275**	**107,924,157**	**34,899,630**	**12,401,585**

[1] Portfolio launched during the current reporting year and thus no comparative period presented.

FOR THE YEAR ENDED 31 DECEMBER 2023

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Emerging Market Debt Blend		Emerging Market Debt Sustainable Investment Grade Blend		Emerging Markets Equity	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
	US$	US$	US$	US$	US$	US$
ANZ Bank, London	-	3,598	-	-	-	24
ANZ Bank, Hong Kong	-	-	-	-	571	-
Bank of Nova Scotia, Toronto	279	262	2	1	6,154	15,773
BBH, Grand Cayman	-	1	-	-	-	-
BNP Paribas, Paris	28	421,660	-	-	267	231
Brown Brothers Harriman & Co	412,150	838,790	33,259	49,801	375,937	190,441
Credit Suisse AG, Zurich	-	25	-	-	-	-
DNB, Oslo	-	-	-	-	3	-
HSBC Bank Plc, Hong Kong	2	168,430	-	-	2	355
JPMorgan Chase, New York	-	1,367,719	-	3,167,510	-	5,149,468
Nordea Bank, Oslo	-	-	7	7	-	-
Royal Bank of Canada, Toronto	14,175,872	-	-	-	-	-
Skandinaviska Enskilda Banken, Stockholm	3,946	-	2,600,660	-	2,913,245	-
Sumitomo, Tokyo	503,538	1,234,517	120,150	195,752	3	3
Total	**15,095,815**	**4,035,002**	**2,754,078**	**3,413,071**	**3,296,182**	**5,356,295**

FOR THE YEAR ENDED 31 DECEMBER 2023

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Emerging Markets Select Equity*		Euro Bond		Euro Bond Absolute Return	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
	US$	US$	US$	US$	EUR	EUR
ANZ Bank, London	7,479	-	-	-	-	-
Bank of Montreal, London	7,479	-	-	-	-	-
Bank of Nova Scotia, Toronto	7,479	7	-	-	-	-
BBH, Grand Cayman	-	2	-	-	-	-
BBH, New York	99,428	-	-	-	-	-
BNP Paribas, Paris	-	77	-	-	-	-
Brown Brothers Harriman & Co	4,706	56,551	447	145	1,384	1,052
Citibank, London	-	-	-	473,003	72,050	-
Citibank, New York	7,479	-	-	-	27,840	-
HSBC Bank Plc, Hong Kong	6	484	-	-	-	-
JPMorgan Chase, New York	7,479	3,345,805	-	-	-	-
Royal Bank of Canada, Toronto	7,479	-	-	-	-	15,670
Skandinaviska Enskilda Banken, Stockholm	7,479	-	-	-	359,043	-
Sumitomo, Tokyo	7,479	5	127,229	-	-	1,694,020
Total	**163,972**	**3,402,931**	**127,676**	**473,148**	**460,317**	**1,710,742**

* Portfolio liquidated on 7 September 2023.

FOR THE YEAR ENDED 31 DECEMBER 2023

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	European High Yield Bond		European Sustainable Equity		Event Driven[2]	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
	EUR	EUR	EUR	EUR	US$	US$
ANZ Bank, London	-	-	-	24	-	1,047,071
BBH, Grand Cayman	-	-	-	10	-	-
BNP Paribas, Paris	-	-	121	-	-	-
Brown Brothers Harriman & Co	56,985	3,356	2,807	451	46,874	21,102
Citibank, New York	-	-	-	-	8,836,292	2,901,931
Credit Suisse AG, Zurich	-	-	-	23	-	-
DNB, Oslo	-	-	101	-	-	-
HSBC Bank Plc, Hong Kong	1	1	-	-	-	-
HSBC Bank Plc, London	-	-	-	-	2,014	1,928
JPMorgan Chase, New York	-	-	-	-	4,614,996	2,901,931
Nordea Bank, Oslo	-	-	-	22	-	-
Skandinaviska Enskilda Banken, Stockholm	-	419,586	143	37	-	-
Sumitomo, Tokyo	16,567,542	949,253	1,124,096	1,487,045	-	-
Total	**16,624,528**	**1,372,196**	**1,127,268**	**1,487,612**	**13,500,176**	**6,873,963**

[2] Portfolio launched during the prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2023

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Global Bond		Global Diversified Income FMP – 2024		Global Equity Megatrends	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
	US$	US$	US$	US$	US$	US$
ANZ Bank, Hong Kong	5,105	-	-	-	-	-
ANZ Bank, London	-	4,997	-	5,320,556	-	-
Bank of Nova Scotia, Toronto	292,499	299,876	-	11,223,942	31	6
BNP Paribas, Paris	720	7,075	-	-	-	-
Brown Brothers Harriman & Co	11,337	85,599	24,299	32,667	10,664	660
Citibank, New York	-	-	10,930,286	11,223,942	-	-
DNB, Oslo	4,233	-	-	-	-	-
HSBC Bank Plc, Hong Kong	-	15,786	-	-	-	-
HSBC Bank Plc, London	-	-	-	-	54	-
JPMorgan Chase, New York	737,217	-	72,364	-	-	-
MUFG Bank, Tokyo	6,259	21,208	-	-	-	-
Nordea Bank, Oslo	35	52	-	-	-	-
Royal Bank of Canada, Toronto	-	2,702,169	-	11,223,942	-	77,062
Skandinaviska Enskilda Banken, Stockholm	25,934	685	-	-	-	4
Sumitomo, Tokyo	78,733	1,562,643	-	11,223,942	5,251,653	-
Total	**1,162,072**	**4,700,090**	**11,026,949**	**50,248,991**	**5,262,402**	**77,732**

FOR THE YEAR ENDED 31 DECEMBER 2023

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Global Flexible Credit Income		Global High Yield SDG Engagement		Global High Yield Sustainable Action*	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
	US$	US$	US$	US$	US$	US$
ANZ Bank, London	-	681,475	-	-	1,059	915,917
Bank of Montreal, London	-	-	-	-	1,060	-
Bank of Nova Scotia, Toronto	792	744	-	-	1,060	-
Barclays Bank, London	-	-	-	-	220	-
BBH, New York	-	-	-	-	42,897	-
BNP Paribas, Paris	-	-	1,176	-	-	-
Brown Brothers Harriman & Co	53,406	45,556	48,339	20,691	222	1,253
Citibank, New York	-	-	-	-	1,060	-
DNB, Oslo	-	-	-	-	500	-
HSBC Bank Plc, London	-	-	-	1,146	-	-
JPMorgan Chase, New York	-	8,843,449	-	4,833,186	1,060	-
Royal Bank of Canada, Toronto	-	-	-	-	1,060	-
Skandinaviska Enskilda Banken, Stockholm	327,014	-	394,203	-	1,060	13,904
Sumitomo, Tokyo	25,100,882	547,637	10,265,487	404,491	1,060	102,147
Total	**25,482,094**	**10,118,861**	**10,709,205**	**5,259,514**	**52,318**	**1,033,221**

* Portfolio liquidated on 16 June 2023.

FOR THE YEAR ENDED 31 DECEMBER 2023

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Global Investment Grade Credit		Global Opportunistic Bond		Global Real Estate Securities	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
	US$	US$	US$	US$	US$	US$
ANZ Bank, Hong Kong	-	-	-	-	5,841	-
ANZ Bank, London	-	-	15,142	1,160	-	9
Bank of Nova Scotia, Toronto	69	331,728	3,929	1,451	195	916
BNP Paribas, Paris	-	-	5,414	31,700	26	-
Brown Brothers Harriman & Co	12,902	5,658	214,704	114,657	1,744	3,184
DNB, Oslo	-	-	5,788	-	2,409	-
HSBC Bank Plc, Hong Kong	-	-	-	-	-	16,142
HSBC Bank Plc, London	1,198,923	-	-	-	-	-
JPMorgan Chase, New York	-	-	-	5,157,636	-	1,102,718
MUFG Bank, Tokyo	-	-	26,850	-	-	-
Royal Bank of Canada, Toronto	2,075,370	1,647,409	-	-	-	-
Skandinaviska Enskilda Banken, Stockholm	-	-	147,654	291,327	67	-
Sumitomo, Tokyo	114,199	1,580,436	1,109,973	265,332	201,367	2,272
Total	**3,401,463**	**3,565,231**	**1,529,454**	**5,863,263**	**211,649**	**1,125,241**

FOR THE YEAR ENDED 31 DECEMBER 2023

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Global Sustainable Equity		Global Sustainable Value		High Yield Bond	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
	US$		US$		US$	
ANZ Bank, Hong Kong	-	-	36	-	-	-
ANZ Bank, London	-	-	26	1,176	-	-
Bank of Nova Scotia, Toronto	-	-	1,931	1,980	-	-
Barclays Bank, London	90	-	-	-	-	10,543,050
BBH, Grand Cayman	-	5	-	120	-	-
BNP Paribas, Paris	17	-	222	40	-	-
Brown Brothers Harriman & Co	4,806	4,994	7,891	8,161	158,989	388,523
Citibank, London	-	-	-	-	-	61,521
Citibank, New York	775,000	-	-	-	-	-
Credit Suisse AG, Zurich	-	6	-	-	-	-
DNB, Oslo	85	-	2	-	-	-
HSBC Bank Plc, Hong Kong	-	-	-	25	-	-
JPMorgan Chase, New York	-	1,064,594	-	-	73,453,680	123,483,341
MUFG Bank, Tokyo	-	-	-	3	-	-
Nordea Bank, Oslo	946	945	100	18	-	-
Skandinaviska Enskilda Banken, Stockholm	-	60	534,728	-	-	-
Sumitomo, Tokyo	226	110	-	715,983	5,263	-
Total	**781,170**	**1,070,714**	**544,936**	**727,506**	**73,617,932**	**134,476,435**

FOR THE YEAR ENDED 31 DECEMBER 2023

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	InnovAsia 5G		Japan Equity Engagement		Macro Opportunities FX	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
	US$	US$	JPY	JPY	EUR	EUR
Bank of Montreal, London	-	-	-	-	32,952	-
Barclays Bank, London	-	-	-	-	21	-
BBH, Grand Cayman	-	1	-	-	-	-
BNP Paribas, Paris	6	-	-	-	-	-
Brown Brothers Harriman & Co	10,719	2,479	-	-	242	141
Citibank, New York	1,118,218	-	-	-	-	912
HSBC Bank Plc, Hong Kong	-	4	-	-	-	-
MUFG Bank, Tokyo	-	-	90,965,141	421,921,338	-	-
Royal Bank of Canada, Toronto	-	593,850	-	-	-	-
Skandinaviska Enskilda Banken, Stockholm	-	-	-	-	93,660	20
Sumitomo, Tokyo	-	2	-	-	-	130,034
Total	**1,128,943**	**596,336**	**90,965,141**	**421,921,338**	**126,875**	**131,107**

FOR THE YEAR ENDED 31 DECEMBER 2023

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Multi-Asset Income*		Next Generation Mobility		Next Generation Space Economy[2]	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
	US$	US$	US$	US$	US$	US$
ANZ Bank, London	-	27,772	2	9,687,021	-	-
Bank of Nova Scotia, Toronto	-	9	58,961	-	-	-
BBH, Grand Cayman	-	1	-	-	-	1
BNP Paribas, Paris	-	198	-	-	3	-
Brown Brothers Harriman & Co	58,916	25,216	44,850	30,352	2,565	1,598
Canadian Imperial Bank of Commerce, Toronto	-	-	-	-	-	-
Citibank, New York	-	-	11,585,167	-	940,668	-
Credit Suisse AG, Zurich	-	8	-	-	-	-
DNB, Oslo	-	-	9	-	-	-
HSBC Bank Plc, Hong Kong	-	466	12	9	-	-
HSBC Bank Plc, London	-	-	-	-	6	-
JPMorgan Chase, New York	-	663,587	-	-	-	-
MUFG Bank, Tokyo	-	46,385	-	-	-	-
Nordea Bank, Oslo	-	30	-	-	-	-
Royal Bank of Canada, London	-	-	57	-	-	-
Royal Bank of Canada, Toronto	-	436,998	-	-	-	553,649
Skandinaviska Enskilda Banken, Stockholm	-	84,600	2	1	-	-
Sumitomo, Tokyo	-	510,051	-	-	46	26
Total	**58,916**	**1,795,321**	**11,689,060**	**9,717,383**	**943,288**	**555,274**

[2] Portfolio launched during the prior reporting year.
* Portfolio liquidated on 6 July 2023.

FOR THE YEAR ENDED 31 DECEMBER 2023

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Responsible Asian Debt – Hard Currency		Short Duration Emerging Market Debt		Short Duration High Yield SDG Engagement	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
	US$	US$	US$	US$	US$	US$
ANZ Bank, London	-	-	-	191	-	-
Barclays Bank, London	-	-	-	-	2,665,526	-
BNP Paribas, Paris	-	-	-	-	395	399
Brown Brothers Harriman & Co	85,097	6,508	76,426	447,514	151,589	84,117
Citibank, New York	2,623,771	1,173,705	9,105,400	158,792,223	41,651,733	-
HSBC Bank Plc, Hong Kong	-	-	-	-	3	5
JPMorgan Chase, New York	-	-	-	-	-	26,512,099
MUFG Bank, Tokyo	-	-	4	-	10	-
Skandinaviska Enskilda Banken, Stockholm	-	-	-	-	-	1,257,126
Sumitomo, Tokyo	-	48	5,076,125	37,315,688	-	12
Total	**2,708,868**	**1,180,261**	**14,257,955**	**196,555,616**	**44,469,256**	**27,853,758**

FOR THE YEAR ENDED 31 DECEMBER 2023

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Strategic Income		Sustainable Asia High Yield		Sustainable Emerging Market Corporate Debt	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
	US$	US$	US$	US$	US$	US$
ANZ Bank, Hong Kong	134	-	-	-	-	-
ANZ Bank, London	-	40	-	-	-	-
Bank of Nova Scotia, Toronto	51,500,431	340,990	-	-	-	-
BNP Paribas, Paris	1,815,812	1,835,401	-	-	-	-
Brown Brothers Harriman & Co	342,923	514,071	5,263	7,098	131,390	172,843
Citibank, New York	-	92,478,753	1,155,619	-	-	-
DNB, Oslo	41	-	-	-	-	-
HSBC Bank Plc, Hong Kong	-	25	-	-	-	-
HSBC Bank Plc, London	216,020	-	-	-	-	-
JPMorgan Chase, New York	-	6,265,751	-	-	-	-
Nordea Bank, Oslo	5,343	5,386	-	-	-	-
Royal Bank of Canada, Toronto	-	-	-	2,228,125	-	6,780,260
Skandinaviska Enskilda Banken, Stockholm	-	-	-	-	6	-
Sumitomo, Tokyo	1,324,930	3,538,083	2,195	534,967	3,844,875	6
Total	**55,205,634**	**104,978,500**	**1,163,077**	**2,770,190**	**3,976,271**	**6,953,109**

FOR THE YEAR ENDED 31 DECEMBER 2023

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Sustainable Emerging Market Debt - Hard Currency[2]		Tactical Macro[1]		Ultra Short Term Euro Bond	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
	US$	US$	US$	US$	EUR	EUR
Bank of Nova Scotia, Toronto	4,604,889	-	-	-	-	-
BNP Paribas, Paris	-	-	148	-	-	-
Brown Brothers Harriman & Co	1,117	21,151	37,013	-	26,934	26,816
Citibank, New York	-	-	1,541,601	-	94,551	-
JPMorgan Chase, New York	-	-	1,893,496	-	-	93,584
MUFG Bank, Tokyo	-	-	753	-	-	-
Nordea Bank, Oslo	-	-	4	-	-	-
Royal Bank of Canada, London	-	-	43,619	-	11,093,807	-
Royal Bank of Canada, Toronto	-	8,131,270	-	-	-	-
Skandinaviska Enskilda Banken, Stockholm	-	-	37,666	-	7,280	-
Sumitomo, Tokyo	2,436,526	472,775	-	-	-	9,919,073
Total	**7,042,532**	**8,625,196**	**3,554,300**	**-**	**11,222,572**	**10,039,473**

[1] Portfolio launched during the current reporting year and thus no comparative period presented.
[2] Portfolio launched during the prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2023

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	Uncorrelated Strategies		Uncorrelated Trading[2]*		US Equity	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
	US$	US$	US$	US$	US$	US$
ANZ Bank, Hong Kong	218,464	-	-	-	-	-
ANZ Bank, London	952,642	10,278,374	-	2,633,103	-	-
Bank of Montreal, London	8,552,039	-	-	-	-	-
Bank of Nova Scotia, Toronto	4,626,950	4,692,746	-	716,044	-	-
Barclays Bank, London	92,899	1,461	-	-	-	-
BBH, Grand Cayman	-	1,671	-	120	-	-
BBH, New York	92,993	-	-	-	-	-
BNP Paribas, Paris	3,060,417	1,551,615	-	3,110,791	-	-
Brown Brothers Harriman & Co	2,270,350	6,239,065	198,922	171,782	9,332	7,205
Canadian Imperial Bank of Commerce, Toronto	-	-	-	-	-	-
Citibank, London	2,621,204	7,014	-	1,636,196	-	-
Citibank, New York	92,203,361	29,580,967	-	4,245,695	-	-
Credit Suisse AG, Zurich	-	289,893	-	12,219	-	-
DNB, Oslo	4,926,275	-	-	-	-	-
HSBC Bank Plc, Hong Kong	1,359,612	425,640	-	2,290	-	-
HSBC Bank Plc, London	1,282,249	511	-	155,949	-	-
JPMorgan Chase, New York	40,362,701	122,010,499	-	4,125,371	-	-
MUFG Bank, Tokyo	110,182	11,879	-	175,896	-	-
National Australia Bank, London	-	2,399,742	-	-	-	191,583
Nordea Bank, Oslo	151,618	1,487	-	11	-	-
Royal Bank of Canada, London	618,592	-	-	-	-	-
Royal Bank of Canada, Toronto	15,475,809	59,244,394	-	31,631,227	-	-
Skandinaviska Enskilda Banken, Stockholm	11,432,447	8,513,551	-	2,585,640	2,307,738	-
Sumitomo, Tokyo	25,584,764	55,896,809	-	15,006,166	-	2,196,478
Total	**215,995,568**	**301,147,318**	**198,922**	**66,208,500**	**2,317,070**	**2,395,266**

[2] Portfolio launched during the prior reporting year.
* Portfolio liquidated on 24 May 2023.

FOR THE YEAR ENDED 31 DECEMBER 2023

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	US Equity Index PutWrite		US Large Cap Value		US Long Short Equity	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
	US$	US$	US$	US$	US$	US$
Bank of Montreal, London	-	-	-	-	4,906,575	-
BBH, New York	-	-	-	-	1	-
BNP Paribas, Paris	-	-	-	-	14	-
Brown Brothers Harriman & Co	269,501	157,884	366,677	140,298	16,317	98,659
Citibank, New York	-	-	122,081,772	-	-	-
Credit Suisse AG, Zurich	-	-	-	-	-	11
HSBC Bank Plc, Hong Kong	147	141	-	-	-	2
JPMorgan Chase, New York	-	-	-	-	-	15,573,911
Royal Bank of Canada, London	-	-	-	-	3,995	-
Royal Bank of Canada, Toronto	4,824,800	-	-	75,057,821	-	3,197,677
Skandinaviska Enskilda Banken, Stockholm	3	-	7,038,957	-	-	-
Sumitomo, Tokyo	51,076,090	44,333,902	6	4	-	15,573,911
Total	**56,170,541**	**44,491,927**	**129,487,412**	**75,198,123**	**4,926,902**	**34,444,171**

FOR THE YEAR ENDED 31 DECEMBER 2023

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	US Multi Cap Opportunities		US Real Estate Securities		US Small Cap	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
	US$	US$	US$	US$	US$	US$
ANZ Bank, London	-	4	847	821	3	26,133
Bank of Montreal, London	-	-	12,777,934	-	-	-
Bank of Nova Scotia, Toronto	-	-	-	-	13,163	12,365
Barclays Bank, London	-	-	-	-	28,653	-
BBH, Grand Cayman	-	-	-	1	-	-
BNP Paribas, Paris	5	5	-	-	-	-
Brown Brothers Harriman & Co	6,078	5,734	45,962	59,573	28,003	48,019
Citibank, London	-	-	-	-	-	2
DNB, Oslo	6	-	-	-	-	-
HSBC Bank Plc, Hong Kong	2	3	-	-	-	-
Royal Bank of Canada, Toronto	2,014,851	1,253,428	-	21,823,790	-	10,588,172
Skandinaviska Enskilda Banken, Stockholm	-	-	6	-	12,674,878	-
Sumitomo, Tokyo	-	-	-	5	3	-
Total	**2,020,942**	**1,259,174**	**12,824,749**	**21,884,190**	**12,744,703**	**10,674,691**

FOR THE YEAR ENDED 31 DECEMBER 2023

3. CASH AND CASH EQUIVALENTS (CONTINUED)

	US Small Cap Intrinsic Value	
	As at 31 December 2023	As at 31 December 2022
	US$	US$
Brown Brothers Harriman & Co	92,397	31,273
Skandinaviska Enskilda Banken, Stockholm	-	8,808,823
Sumitomo, Tokyo	18,206,721	-
Total	**18,299,118**	**8,840,096**

In line with the Central Bank of Ireland (the "CBI") Guidance paper entitled Umbrella Funds – Cash Accounts Holding Subscription, Redemption and Dividend Monies published in March 2016, one or more Company cash accounts are being operated by the Administrator, on behalf of the Company, in accordance with the requirements of the CBI. Such Company cash accounts are designed to hold unprocessed subscription monies received from investors, redemption monies payable to investors and/or other amounts due to investors. As at 31 December 2023, the amount held in these cash accounts was US$ 331,887 (31 December 2022: US$ 1,424,081 Any balances held on these cash accounts at the financial year end are reflected on the Aggregate Balance Sheets of the Company.

FOR THE YEAR ENDED 31 DECEMBER 2023

4. BANK OVERDRAFT

As at 31 December 2023 and 31 December 2022, all bank overdraft balances as disclosed in the Balance Sheet are held with Brown Brothers Harriman & Co.

5. SHARE CAPITAL

The authorised share capital of the Company is 500,000,040,000 shares of no par value divided into 40,000 Subscriber Shares of no par value and 500,000,000,000 Participating Shares of no par value. The Directors are empowered to issue up to 500,000,000,000 shares of no par value in the Company on such terms as they think fit.

The Company is an investment company with variable capital due to its ability to issue and redeem Shares on demand. The share capital of the Company is divided into different series of Shares with each series of Shares representing a separate investment portfolio of assets. The Portfolios manage capital in accordance with the UCITS Regulations and the investment objectives and policies applicable to such Portfolio as specified in this Prospectus and the relevant Supplement. The Portfolios are not subject to externally imposed capital requirements. While the Portfolios invest in transferable securities and other liquid financial assets, the Manager also employs an appropriate liquidity risk oversight process, which takes into account efficient portfolio management transactions employed by the Portfolios, in order that each Portfolio is able to comply with its stated redemption terms and conditions.

In order to mitigate potential liquidity risks, the Manager tailors its controls to different investment strategies, liquidity terms and historic client behaviour. As part of its risk oversight, the Manager may employ various liquidity tests, the results of which may lead to a variety of possible solutions, including adjusting asset composition, drawing on applicable overdraft or credit facilities or taking other appropriate actions that would maintain an acceptable level of liquidity. Any Portfolio specific arrangements will be reviewed by the Manager's risk function, portfolio managers of the relevant Portfolio, Chief Investment Officer of the Manager as well as the board of directors of the Manager and the Directors. The Manager's risk team stress-tests each Portfolio on a regular basis in the context of portfolio composition and current/potential market conditions. Stress scenarios are run at different hypothetical redemption levels and the ability of the Portfolios to meet redemption requests in an orderly fashion at these levels are evaluated. Should analysis reveal that any of the Portfolios have low liquidity coverage ratios, conversation and steps are taken by the Manager's risk team and the portfolio team to evaluate these risks and the best way to mitigate them. In addition, daily liquidity buffer reports are monitored to gauge the liquidity risk of each Portfolio. Furthermore, market liquidity factors are monitored in order to capture potential anomalies in market liquidity.

There were 2 Subscriber Shares in issue at 31 December 2023 and 31 December 2022. The Subscriber Shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding-up. The Participating Shares entitle the holders to attend and vote at general meetings of the Company and to participate in the profits and assets of the Company.

The Subscriber shareholders are as follows:

Shareholder Name	Nominal Shareholding
Matsack Nominees Limited	1
Neuberger Berman Europe Limited	1

The minimum subscriptions and redemption limits in respect of each Portfolio are contained in the Company's Prospectus.

The capital of the Portfolios is represented by the net assets attributable to holders of redeemable participating shares. The amount of net assets attributable to holders of redeemable participating shares can change significantly on a monthly basis, as the Portfolios are subject to monthly subscriptions and redemptions at the discretion of shareholders.

The Portfolios' objectives for managing capital are:

- To invest the capital in investments meeting the investment objectives, investment policies, risk exposure and expected return indicated in its Prospectus;
- To achieve returns while safeguarding capital by using the investment strategies indicated in its Prospectus;
- To maintain sufficient liquidity to meet the expenses of the Portfolios, and to meet withdrawal requests as they arise; and
- To maintain sufficient size to make the operation of the Portfolios cost-efficient.

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

Movement in Redeemable Participating Shares during the year:

5G Connectivity

	AUD A Accumulating Class	AUD I2 Accumulating Class*	CHF A Accumulating Class*	CHF I Accumulating Class*	CHF I2 Accumulating Class*	CNY A Accumulating Class	CNY I2 Accumulating Class*	EUR A Accumulating Class	EUR A Accumulating Unhedged Class	EUR I Accumulating Class
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	2,137,146	–	–	–	–	41,590	–	5,175,148	5,791,246	5,085,224
Redeemable Participating Shares issued	600,388	4,665	2,627	2,627	2,675	–	2,181	408,666	1,393,678	1,016,506
Redeemable Participating Shares redeemed	(806,919)	–	–	–	–	(11,993)	–	(1,642,840)	(2,839,506)	(2,276,778)
Shares in issue at end of year	1,930,615	4,665	2,627	2,627	2,675	29,597	2,181	3,940,974	4,345,418	3,824,952
For the Year Ended 31 December 2022										
Redeemable Participating Shares										
Shares in issue at start of year	2,604,463	–	–	–	–	52,732	–	7,433,954	6,167,163	5,429,505
Redeemable Participating Shares issued	71,103	–	–	–	–	–	–	764,409	3,177,781	2,057,988
Redeemable Participating Shares redeemed	(538,420)	–	–	–	–	(11,142)	–	(3,023,215)	(3,553,698)	(2,402,269)
Shares in issue at end of year	2,137,146	–	–	–	–	41,590	–	5,175,148	5,791,246	5,085,224

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

5G Connectivity (continued)

	EUR I Accumulating Unhedged Class	EUR I2 Accumulating Class*	EUR I5 Accumulating Class	EUR M Accumulating Unhedged Class	GBP A Accumulating Class	GBP I Accumulating Unhedged Class	GBP I2 Accumulating Class*	HKD A Accumulating Class	HKD I2 Accumulating Class*	SGD A Accumulating Class
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	4,835,463	–	194,128	4,899,354	1,222,283	68,522	–	5,414,373	–	2,280,615
Redeemable Participating Shares issued	1,290,694	2,791	–	543,853	107,886	2,304	2,400	2,836,065	23,473	38,815
Redeemable Participating Shares redeemed	(2,496,221)	–	(192,163)	(634,221)	(535,509)	(42,084)	–	(4,179,386)	–	(544,973)
Shares in issue at end of year	3,629,936	2,791	1,965	4,808,986	794,660	28,742	2,400	4,071,052	23,473	1,774,457
For the Year Ended 31 December 2022										
Redeemable Participating Shares										
Shares in issue at start of year	7,941,448	–	311,788	4,539,162	1,492,479	82,730	–	8,536,035	–	2,909,801
Redeemable Participating Shares issued	2,180,308	–	–	862,513	39,345	–	–	234,576	–	79,507
Redeemable Participating Shares redeemed	(5,286,293)	–	(117,660)	(502,321)	(309,541)	(14,208)	–	(3,356,238)	–	(708,693)
Shares in issue at end of year	4,835,463	–	194,128	4,899,354	1,222,283	68,522	–	5,414,373	–	2,280,615

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

5G Connectivity (continued)

	SGD I2 Accumulating Class*	USD A Accumulating Class	USD E Accumulating Class*	USD I Accumulating Class	USD I Distributing Class	USD I2 Accumulating Class	USD I3 Accumulating Class	USD I5 Accumulating Class	USD M Accumulating Class	USD Z Accumulating Class
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	–	46,228,556	–	14,717,531	1,931,717	995,963	9,735,467	1,246,071	2,923,879	112,195
Redeemable Participating Shares issued	2,039	1,600,865	232,269	662,756	34,656	97,633	475,669	–	115,513	–
Redeemable Participating Shares redeemed	–	(13,005,639)	(167,419)	(6,132,703)	(428,955)	(995,963)	(1,277,082)	(64,764)	(736,239)	(3,771)
Shares in issue at end of year	2,039	34,823,782	64,850	9,247,584	1,537,418	97,633	8,934,054	1,181,307	2,303,153	108,424
For the Year Ended 31 December 2022										
Redeemable Participating Shares										
Shares in issue at start of year	–	61,777,605	–	24,758,164	3,120,952	995,963	10,641,211	2,514,302	3,526,969	87,653
Redeemable Participating Shares issued	–	2,756,481	–	2,837,113	178,355	–	792,941	100,134	247,437	26,079
Redeemable Participating Shares redeemed	–	(18,305,530)	–	(12,877,746)	(1,367,590)	–	(1,698,685)	(1,368,365)	(850,527)	(1,537)
Shares in issue at end of year	–	46,228,556	–	14,717,531	1,931,717	995,963	9,735,467	1,246,071	2,923,879	112,195

	ZAR A Accumulating Class*	ZAR E Accumulating Class*
For the Year Ended 31 December 2023		
Redeemable Participating Shares		
Shares in issue at start of year	–	–
Redeemable Participating Shares issued	52,912	26,304
Redeemable Participating Shares redeemed	(23,617)	(9,889)
Shares in issue at end of year	29,295	16,415

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

China A-Share Equity

	CNY I Accumulating Class	USD I Accumulating Unhedged Class	USD I Distributing Unhedged Class
For the Year Ended 31 December 2023			
Redeemable Participating Shares			
Shares in issue at start of year	1,461	2,934	250,091
Redeemable Participating Shares issued	–	–	–
Redeemable Participating Shares redeemed	–	–	–
Shares in issue at end of year	1,461	2,934	250,091
For the Year Ended 31 December 2022			
Redeemable Participating Shares			
Shares in issue at start of year	1,461	44,290	250,091
Redeemable Participating Shares issued	–	1,934	–
Redeemable Participating Shares redeemed	–	(43,290)	–
Shares in issue at end of year	1,461	2,934	250,091

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

China Bond

	CNY A (Monthly) Distributing Class	CNY I Distributing Class	CNY Z Accumulating Class	EUR I Accumulating Class*	EUR I Accumulating Unhedged Class*	GBP I2 Accumulating Class	SGD A (Monthly) Distributing Unhedged Class	USD I Accumulating Unhedged Class	USD Z Accumulating Class	USD Z Accumulating Unhedged Class
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	1,993	2,348	1,832	–	–	2,176	68,293	563,515	4,953,693	1,215,396
Redeemable Participating Shares issued	–	–	–	–	–	–	10,621	10	–	–
Redeemable Participating Shares redeemed	–	–	–	–	–	–	(27,567)	(272,976)	(134,890)	(7,087)
Shares in issue at end of year	1,993	2,348	1,832	–	–	2,176	51,347	290,549	4,818,803	1,208,309
For the Year Ended 31 December 2022										
Redeemable Participating Shares										
Shares in issue at start of year	1,993	14,415	1,832	8,000	55,985	4,467	195,760	1,807,436	5,179,582	1,219,964
Redeemable Participating Shares issued	–	2,347	–	–	–	–	548,099	–	–	–
Redeemable Participating Shares redeemed	–	(14,414)	–	(8,000)	(55,985)	(2,291)	(675,566)	(1,243,921)	(225,889)	(4,568)
Shares in issue at end of year	1,993	2,348	1,832	–	–	2,176	68,293	563,515	4,953,693	1,215,396

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

China Equity

	CHF I Accumulating Class	EUR A Accumulating Class	EUR I Accumulating Class	EUR Z Accumulating Class	GBP A Distributing Class	GBP I2 Distributing Unhedged Class*	SGD A Accumulating Class	USD A Accumulating Class	USD A Distributing Class	USD I Accumulating Class
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	29,100	69,274	53,783	891	1,265	–	72,240	1,123,752	49,808	8,620,770
Redeemable Participating Shares issued	–	–	–	–	5	–	–	–	–	113
Redeemable Participating Shares redeemed	(11,000)	(15,241)	(3,666)	–	–	–	(7,777)	(285,858)	(1,250)	(3,067,712)
Shares in issue at end of year	18,100	54,033	50,117	891	1,270	–	64,463	837,894	48,558	5,553,171
For the Year Ended 31 December 2022										
Redeemable Participating Shares										
Shares in issue at start of year	29,100	91,322	59,292	891	16,265	9,629	82,932	1,511,178	80,016	10,238,115
Redeemable Participating Shares issued	–	–	5,565	–	–	–	–	–	–	173
Redeemable Participating Shares redeemed	–	(22,048)	(11,074)	–	(15,000)	(9,629)	(10,692)	(387,426)	(30,208)	(1,617,518)
Shares in issue at end of year	29,100	69,274	53,783	891	1,265	–	72,240	1,123,752	49,808	8,620,770

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

China Equity (continued)

	USD I2 Accumulating Class	USD M Accumulating Class	USD U Accumulating Class	USD Z Accumulating Class
For the Year Ended 31 December 2023				
Redeemable Participating Shares				
Shares in issue at start of year	882,670	1,356	1,464,746	16,176
Redeemable Participating Shares issued	984,661	–	–	–
Redeemable Participating Shares redeemed	(304,835)	–	(333,260)	–
Shares in issue at end of year	1,562,496	1,356	1,131,486	16,176
For the Year Ended 31 December 2022				
Redeemable Participating Shares				
Shares in issue at start of year	981,572	2,273,337	1,745,160	16,176
Redeemable Participating Shares issued	–	–	–	–
Redeemable Participating Shares redeemed	(98,902)	(2,271,981)	(280,414)	–
Shares in issue at end of year	882,670	1,356	1,464,746	16,176

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

Climate Innovation[1]

	USD A Accumulating Class*	USD I Accumulating Class*	USD I5 Accumulating Class*	USD Z Accumulating Class*
For the Year Ended 31 December 2023				
Redeemable Participating Shares				
Shares in issue at start of year	–	–	–	–
Redeemable Participating Shares issued	1,000	1,000	1,000	300,000
Redeemable Participating Shares redeemed	–	–	–	–
Shares in issue at end of year	1,000	1,000	1,000	300,000

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

CLO Income

	EUR A Accumulating Class*	EUR I Accumulating Class	EUR I2 Distributing Class	GBP I2 Distributing Class*	GBP I5 Distributing Class*	GBP Z Accumulating Class	SEK I Accumulating Class	USD A Accumulating Class*	USD I Accumulating Class	USD I Distributing Class*
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	6,454	1,114,755	1,593,672	2,711,194	–	4,854	279,735	6,339	1,278,134	–
Redeemable Participating Shares issued	–	1,552,035	482,891	3,123	–	–	–	937	3,511,722	251,228
Redeemable Participating Shares redeemed	(3,630)	(76,687)	(878,268)	(2,714,317)	–	–	(35,671)	(3,732)	(462,335)	–
Shares in issue at end of year	2,824	2,590,103	1,198,295	–	–	4,854	244,064	3,544	4,327,521	251,228
For the Year Ended 31 December 2022										
Redeemable Participating Shares										
Shares in issue at start of year	–	180,581	1,527,618	3,291,633	2,780	7,139	308,215	–	1,553,808	–
Redeemable Participating Shares issued	6,454	1,065,824	99,074	18,444	–	–	–	6,339	652,959	–
Redeemable Participating Shares redeemed	–	(131,650)	(33,020)	(598,883)	(2,780)	(2,285)	(28,480)	–	(928,633)	–
Shares in issue at end of year	6,454	1,114,755	1,593,672	2,711,194	–	4,854	279,735	6,339	1,278,134	–

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

CLO Income (continued)

	USD I2 Distributing Class	USD I5 Distributing Class	USD Z Accumulating Class
For the Year Ended 31 December 2023			
Redeemable Participating Shares			
Shares in issue at start of year	3,310,195	4,382,421	42,619
Redeemable Participating Shares issued	1,293,641	423,722	9,365
Redeemable Participating Shares redeemed	(387,440)	(1,460,411)	(817)
Shares in issue at end of year	4,216,396	3,345,732	51,167
For the Year Ended 31 December 2022			
Redeemable Participating Shares			
Shares in issue at start of year	2,478,474	4,117,440	42,619
Redeemable Participating Shares issued	831,721	264,981	–
Redeemable Participating Shares redeemed	–	–	–
Shares in issue at end of year	3,310,195	4,382,421	42,619

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

Commodities[2]

	GBP I Accumulating Unhedged Class*	GBP I5 Accumulating Class*	USD A Accumulating Class*	USD I Accumulating Class*	USD I5 Accumulating Class*	USD M Accumulating Class*	USD Z Accumulating Class*
For the Year Ended 31 December 2023							
Redeemable Participating Shares							
Shares in issue at start of year	806	1,725,093	300,455	41,114	6,131,791	48,584	234,681
Redeemable Participating Shares issued	4,674,061	2,389,727	16,070	170,210	912,952	–	11,719
Redeemable Participating Shares redeemed	(86,476)	(670,077)	(189,824)	(44,686)	(974,952)	(2,326)	(17,300)
Shares in issue at end of year	4,588,391	3,444,743	126,701	166,638	6,069,791	46,258	229,100
For the Year Ended 31 December 2022							
Redeemable Participating Shares							
Shares in issue at start of year	–	–	–	–	–	–	–
Redeemable Participating Shares issued	806	2,057,623	322,881	553,882	6,833,789	62,411	250,306
Redeemable Participating Shares redeemed	–	(332,530)	(22,426)	(512,768)	(701,998)	(13,827)	(15,625)
Shares in issue at end of year	806	1,725,093	300,455	41,114	6,131,791	48,584	234,681

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

Corporate Hybrid Bond

	AUD A (Monthly) Distributing Class	CHF P Accumulating Class	CHF P Distributing Class	EUR A (Monthly) Distributing Class	EUR A Accumulating Class	EUR I Accumulating Class	EUR I Distributing Class	EUR I2 Accumulating Class	EUR I2 Distributing Class	EUR I3 Accumulating Class
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	611,478	2,376,179	175,980	4,852,015	12,011,204	59,251,810	10,344,724	18,775,751	21,723,355	696,618
Redeemable Participating Shares issued	51,225	74,865	16,077	495,060	3,923,047	33,509,401	9,941,754	7,714,386	1,339,335	35,760
Redeemable Participating Shares redeemed	(27,467)	(1,985,477)	(10,953)	(486,251)	(2,452,059)	(20,698,470)	(3,515,018)	(3,078,340)	(16,682,411)	(328,156)
Shares in issue at end of year	635,236	465,567	181,104	4,860,824	13,482,192	72,062,741	16,771,460	23,411,797	6,380,279	404,222
For the Year Ended 31 December 2022										
Redeemable Participating Shares										
Shares in issue at start of year	972,918	4,846,082	270,761	5,082,911	14,953,377	51,923,840	9,516,581	25,053,140	18,068,754	800,660
Redeemable Participating Shares issued	–	231,156	24,861	531,196	2,164,517	36,312,718	8,439,193	3,323,164	6,804,679	177,517
Redeemable Participating Shares redeemed	(361,440)	(2,701,059)	(119,642)	(762,092)	(5,106,690)	(28,984,748)	(7,611,050)	(9,600,553)	(3,150,078)	(281,559)
Shares in issue at end of year	611,478	2,376,179	175,980	4,852,015	12,011,204	59,251,810	10,344,724	18,775,751	21,723,355	696,618

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

Corporate Hybrid Bond (continued)

	EUR I5 Accumulating Class	EUR M Accumulating Class	EUR M Distributing Class	EUR P Accumulating Class	EUR P Distributing Class	GBP I Accumulating Class	GBP I2 Accumulating Class	GBP I2 Distributing Class	GBP P Accumulating Class	GBP P Distributing Class
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	16,332,716	1,064,639	467,056	3,826,066	503,225	516,297	944,439	44,753	638,477	846,035
Redeemable Participating Shares issued	59,423	254,592	97,607	113,944	1,670,754	48,015	7,783	87	73,518	154,561
Redeemable Participating Shares redeemed	(7,219,454)	(363,707)	(136,377)	(3,091,825)	(127,960)	(366,879)	(799,114)	(42,336)	(565,831)	(260,860)
Shares in issue at end of year	9,172,685	955,524	428,286	848,185	2,046,019	197,433	153,108	2,504	146,164	739,736
For the Year Ended 31 December 2022										
Redeemable Participating Shares										
Shares in issue at start of year	8,067,969	956,414	566,440	15,072,977	913,586	622,213	5,491,683	207,127	736,727	527,896
Redeemable Participating Shares issued	8,264,747	446,153	54,740	1,312,924	37,109	204,270	1,269,412	37,591	449,772	711,946
Redeemable Participating Shares redeemed	–	(337,928)	(154,124)	(12,559,835)	(447,470)	(310,186)	(5,816,656)	(199,965)	(548,022)	(393,807)
Shares in issue at end of year	16,332,716	1,064,639	467,056	3,826,066	503,225	516,297	944,439	44,753	638,477	846,035

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

Corporate Hybrid Bond (continued)

	SGD A (Monthly) Distributing Class	USD A (Monthly) Distributing Class	USD A Accumulating Class	USD A Distributing Class	USD C1 Accumulating Class	USD I Accumulating Class	USD I Distributing Class	USD I2 Accumulating Class	USD I2 Distributing Class	USD M Accumulating Class
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	87,891	6,691,421	4,384,732	7,910	611,702	4,388,388	166,429	582,240	525,564	826,171
Redeemable Participating Shares issued	19,551	428,125	665,491	–	–	1,071,125	7,892	41,876	–	54,287
Redeemable Participating Shares redeemed	(356)	(1,320,177)	(1,024,003)	–	(286,051)	(1,973,285)	(65,494)	(158,024)	(26,140)	(191,931)
Shares in issue at end of year	107,086	5,799,369	4,026,220	7,910	325,651	3,486,228	108,827	466,092	499,424	688,527
For the Year Ended 31 December 2022										
Redeemable Participating Shares										
Shares in issue at start of year	125,739	9,233,259	5,532,404	7,910	859,901	15,782,837	131,085	6,481,087	124,890	1,056,212
Redeemable Participating Shares issued	394	378,686	540,681	–	–	2,299,939	35,344	18,993	546,581	21,690
Redeemable Participating Shares redeemed	(38,242)	(2,920,524)	(1,688,353)	–	(248,199)	(13,694,388)	–	(5,917,840)	(145,907)	(251,731)
Shares in issue at end of year	87,891	6,691,421	4,384,732	7,910	611,702	4,388,388	166,429	582,240	525,564	826,171

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

Corporate Hybrid Bond (continued)

	USD M Distributing Class	USD P Accumulating Class	USD Z Accumulating Class
For the Year Ended 31 December 2023			
Redeemable Participating Shares			
Shares in issue at start of year	269,098	1,406,289	33,730
Redeemable Participating Shares issued	24,175	36,223	–
Redeemable Participating Shares redeemed	(55,336)	(808,013)	–
Shares in issue at end of year	237,937	634,499	33,730
For the Year Ended 31 December 2022			
Redeemable Participating Shares			
Shares in issue at start of year	300,463	5,415,895	16,723
Redeemable Participating Shares issued	8,128	538,232	17,007
Redeemable Participating Shares redeemed	(39,493)	(4,547,838)	–
Shares in issue at end of year	269,098	1,406,289	33,730

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

Developed Market FMP – 2027[1]

	EUR A Accumulating Class*	EUR I Distributing Class*	USD A Accumulating Class*	USD A Distributing Class*	USD I Accumulating Class*	USD I Distributing Class*	USD X Accumulating Class*	USD X Distributing Class*
For the Year Ended 31 December 2023								
Redeemable Participating Shares								
Shares in issue at start of year	–	–	–	–	–	–	–	–
Redeemable Participating Shares issued	67,923	29,700	6,693,273	2,841,848	94,000	208,269	3,753,888	200,000
Redeemable Participating Shares redeemed	–	–	–	(243,116)	–	–	(300,903)	(115,958)
Shares in issue at end of year	67,923	29,700	6,693,273	2,598,732	94,000	208,269	3,452,985	84,042

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

Emerging Market Debt - Hard Currency

	AUD A (Monthly) Distributing Class	AUD I Distributing Class	CAD I3 Accumulating Unhedged Class*	CHF I2 Accumulating Class	CHF P Accumulating Class	EUR A (Monthly) Distributing Class	EUR A Accumulating Class	EUR I Accumulating Class	EUR I Accumulating Unhedged Class	EUR I Distributing Class
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	310,297	2,773,139	4,300,000	20,893,906	2,782,320	1,188,410	3,418,120	11,499,248	1,959,764	27,569,346
Redeemable Participating Shares issued	47,366	3,831,153	–	1,897,886	463,983	204,834	1,810,788	1,950,853	312,490	2,152,511
Redeemable Participating Shares redeemed	(82,980)	(3,812,069)	–	(6,907,986)	(269,424)	(187,540)	(369,886)	(5,641,539)	(496,993)	(4,177,367)
Shares in issue at end of year	274,683	2,792,223	4,300,000	15,883,806	2,976,879	1,205,704	4,859,022	7,808,562	1,775,261	25,544,490
For the Year Ended 31 December 2022										
Redeemable Participating Shares										
Shares in issue at start of year	336,608	3,044,734	–	5,175,988	3,624,178	1,268,188	2,537,540	26,528,625	111,663	30,832,656
Redeemable Participating Shares issued	10,636	279,725	4,300,000	22,773,581	601,730	97,218	2,441,751	3,451,354	2,474,758	2,396,628
Redeemable Participating Shares redeemed	(36,947)	(551,320)	–	(7,055,663)	(1,443,588)	(176,996)	(1,561,171)	(18,480,731)	(626,657)	(5,659,938)
Shares in issue at end of year	310,297	2,773,139	4,300,000	20,893,906	2,782,320	1,188,410	3,418,120	11,499,248	1,959,764	27,569,346

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

Emerging Market Debt - Hard Currency (continued)

	EUR I2 Accumulating Class	EUR I2 Distributing Class	EUR I3 Accumulating Class	EUR I3 Accumulating Unhedged Class*	EUR I3 Distributing Class*	EUR I4 Accumulating Class	EUR I5 Accumulating Unhedged Class*	EUR M Accumulating Class	EUR M Distributing Class	EUR P Accumulating Class	EUR Z Accumulating Class
For the Year Ended 31 December 2023											
Redeemable Participating Shares											
Shares in issue at start of year	7,800,989	4,735,609	11,460,021	3,314,347	–	10,690,026	6,860,859	69,876	22,186	1,210,699	36,061
Redeemable Participating Shares issued	3,942,146	278,590	5,492,556	–	–	4,194,833	6,067,456	–	2	70,412	23,444
Redeemable Participating Shares redeemed	(6,519,570)	(78,118)	(9,946,888)	(3,314,347)	–	(10,917,044)	(4,799,159)	(16,250)	(343)	(102,826)	–
Shares in issue at end of year	5,223,565	4,936,081	7,005,689	–	–	3,967,815	8,129,156	53,626	21,845	1,178,285	59,505
For the Year Ended 31 December 2022											
Redeemable Participating Shares											
Shares in issue at start of year	10,113,936	4,323,512	9,873,905	3,857,277	281,619	13,665,964	–	76,470	27,801	4,228,081	36,061
Redeemable Participating Shares issued	3,344,344	525,000	6,856,961	760,000	–	1,172,856	9,378,359	–	2	557,075	–
Redeemable Participating Shares redeemed	(5,657,291)	(112,903)	(5,270,845)	(1,302,930)	(281,619)	(4,148,794)	(2,517,500)	(6,594)	(5,617)	(3,574,457)	–
Shares in issue at end of year	7,800,989	4,735,609	11,460,021	3,314,347	–	10,690,026	6,860,859	69,876	22,186	1,210,699	36,061

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

Emerging Market Debt - Hard Currency (continued)

	GBP I Accumulating Class	GBP I Distributing Class	GBP I2 Accumulating Class	GBP I2 Distributing Class	GBP P Accumulating Class	HKD A (Monthly) Distributing Class	JPY I Accumulating Class	SEK A Accumulating Class	SEK I Accumulating Unhedged Class*	SEK I2 Accumulating Class
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	1,714,081	269,731	3,773,875	1,643,379	881,407	170,604	2,000,000	12,436,581	–	1,745,948
Redeemable Participating Shares issued	688,135	39,346	2,737,197	1,447,188	315,611	91,300	–	3,347,211	–	1,593,887
Redeemable Participating Shares redeemed	(1,074,473)	(167,964)	(1,024,895)	(1,209,170)	(546,685)	(62,907)	–	(9,605,852)	–	(2,565,382)
Shares in issue at end of year	1,327,743	141,113	5,486,177	1,881,397	650,333	198,997	2,000,000	6,177,940	–	774,453
For the Year Ended 31 December 2022										
Redeemable Participating Shares										
Shares in issue at start of year	2,029,895	865,850	3,585,859	1,896,188	602,152	234,729	2,000,000	8,669,815	2,990	2,672,239
Redeemable Participating Shares issued	460,640	43,533	1,275,053	110,509	351,785	31,995	–	7,443,000	–	1,377,284
Redeemable Participating Shares redeemed	(776,454)	(639,652)	(1,087,037)	(363,318)	(72,530)	(96,120)	–	(3,676,234)	(2,990)	(2,303,575)
Shares in issue at end of year	1,714,081	269,731	3,773,875	1,643,379	881,407	170,604	2,000,000	12,436,581	–	1,745,948

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

Emerging Market Debt - Hard Currency (continued)

	SGD A (Monthly) Distributing Class	USD A (Monthly) Distributing Class	USD A Accumulating Class	USD A Distributing Class	USD C1 Accumulating Class	USD I Accumulating Class	USD I Distributing Class	USD I2 Accumulating Class	USD I2 Distributing Class	USD I3 Distributing Class
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	1,211,426	21,006,868	9,982,109	5,499	1,198,416	48,424,011	10,480,066	3,229,040	1,755,587	10,702,171
Redeemable Participating Shares issued	927,916	8,540,687	2,088,892	39,610	–	15,910,168	254,203	25,524,047	2,423,190	115,144
Redeemable Participating Shares redeemed	(744,820)	(10,328,267)	(2,584,869)	–	(147,068)	(22,656,741)	(1,907,569)	(5,822,348)	(1,760,452)	(62,418)
Shares in issue at end of year	1,394,522	19,219,288	9,486,132	45,109	1,051,348	41,677,438	8,826,700	22,930,739	2,418,325	10,754,897
For the Year Ended 31 December 2022										
Redeemable Participating Shares										
Shares in issue at start of year	1,262,462	30,136,140	12,003,717	2,430	1,421,409	57,055,486	15,142,161	14,157,129	2,892,812	10,470,561
Redeemable Participating Shares issued	188,711	8,143,098	1,664,679	7,392	–	22,235,525	733,266	1,009,450	591,308	594,440
Redeemable Participating Shares redeemed	(239,747)	(17,272,370)	(3,686,287)	(4,323)	(222,993)	(30,867,000)	(5,395,361)	(11,937,539)	(1,728,533)	(362,830)
Shares in issue at end of year	1,211,426	21,006,868	9,982,109	5,499	1,198,416	48,424,011	10,480,066	3,229,040	1,755,587	10,702,171

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

Emerging Market Debt - Hard Currency (continued)

	USD M Accumulating Class	USD M Distributing Class	USD P Accumulating Class	USD X Accumulating Class	USD Z Accumulating Class
For the Year Ended 31 December 2023					
Redeemable Participating Shares					
Shares in issue at start of year	1,893,262	486,711	1,966,497	12,069,574	9,753
Redeemable Participating Shares issued	206,826	76,873	4,914,966	–	250
Redeemable Participating Shares redeemed	(353,278)	(26,849)	(794,797)	–	(250)
Shares in issue at end of year	1,746,810	536,735	6,086,666	12,069,574	9,753
For the Year Ended 31 December 2022					
Redeemable Participating Shares					
Shares in issue at start of year	2,202,670	491,168	2,774,160	2,500,000	820,791
Redeemable Participating Shares issued	332,572	32,117	432,042	9,569,574	–
Redeemable Participating Shares redeemed	(641,980)	(36,574)	(1,239,705)	–	(811,038)
Shares in issue at end of year	1,893,262	486,711	1,966,497	12,069,574	9,753

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

Emerging Market Debt - Local Currency

	AUD B (Monthly) Distributing Class	AUD B Accumulating Class	AUD C2 (Monthly) Distributing Class*	AUD C2 Accumulating Class	AUD E (Monthly) Distributing Class	AUD E Accumulating Class	AUD T (Monthly) Distributing Class	AUD T Accumulating Class	EUR A Accumulating Class	EUR I Accumulating Class
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	1,011,815	36,723	19,109	1,035	113,572	5,703	7,223,444	266,766	416,611	1,814,361
Redeemable Participating Shares issued	157,199	13,139	–	925	95,750	6,521	873,320	12,401	251,037	2,675,328
Redeemable Participating Shares redeemed	(689,985)	(15,218)	(19,109)	(1,034)	(64,554)	(3,961)	(1,316,251)	(42,817)	(392,961)	(1,020,709)
Shares in issue at end of year	479,029	34,644	–	926	144,768	8,263	6,780,513	236,350	274,687	3,468,980
For the Year Ended 31 December 2022										
Redeemable Participating Shares										
Shares in issue at start of year	2,874,215	60,489	72,201	15,252	427,610	7,478	7,062,666	267,908	3,348,101	3,668,913
Redeemable Participating Shares issued	32,920	23,258	–	–	19,711	316	1,939,354	49,791	437,240	16,598
Redeemable Participating Shares redeemed	(1,895,320)	(47,024)	(53,092)	(14,217)	(333,749)	(2,091)	(1,778,576)	(50,933)	(3,368,730)	(1,871,150)
Shares in issue at end of year	1,011,815	36,723	19,109	1,035	113,572	5,703	7,223,444	266,766	416,611	1,814,361

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

Emerging Market Debt - Local Currency (continued)

	EUR I Accumulating Unhedged Class	EUR I2 Accumulating Unhedged Class	EUR I3 Distributing Unhedged Class*	EUR I4 Distributing Unhedged Class	EUR M Distributing Unhedged Class*	EUR Y Accumulating Unhedged Class	GBP I Accumulating Class	GBP I4 Accumulating Unhedged Class	GBP I4 Distributing Unhedged Class	GBP Y Accumulating Unhedged Class
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	16,617,422	1,203,690	–	2,575,012	–	8,570,577	9,350	5,761,938	4,826,229	5,545,152
Redeemable Participating Shares issued	613,431	88,000	–	–	–	262,605	35,152	3,670,139	3,177,866	299,059
Redeemable Participating Shares redeemed	(1,370,365)	–	–	–	–	(1,086,932)	(1,395)	(1,752,548)	(2,556,466)	(2,122,014)
Shares in issue at end of year	15,860,488	1,291,690	–	2,575,012	–	7,746,250	43,107	7,679,529	5,447,629	3,722,197
For the Year Ended 31 December 2022										
Redeemable Participating Shares										
Shares in issue at start of year	19,419,261	3,066,056	1,155,703	2,575,012	33,468	9,831,973	8,914	9,362,787	10,591,181	12,369,887
Redeemable Participating Shares issued	2,030,549	–	22,447	–	622	313,175	436	76,647	1,936,702	1,795,578
Redeemable Participating Shares redeemed	(4,832,388)	(1,862,366)	(1,178,150)	–	(34,090)	(1,574,571)	–	(3,677,496)	(7,701,654)	(8,620,313)
Shares in issue at end of year	16,617,422	1,203,690	–	2,575,012	–	8,570,577	9,350	5,761,938	4,826,229	5,545,152

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

Emerging Market Debt - Local Currency (continued)

	SEK A Accumulating Class	SGD A (Monthly) Distributing Class	USD A (Monthly) Distributing Class	USD A Accumulating Class	USD B (Monthly) Distributing Class	USD B Accumulating Class	USD C2 (Monthly) Distributing Class	USD C2 Accumulating Class*	USD E (Monthly) Distributing Class	USD E Accumulating Class
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	102,692	40,442	584,118	1,720,702	2,987,299	69,674	131,749	2,864	827,707	39,193
Redeemable Participating Shares issued	26,432	72,846	224,429	155,635	2,535,938	128,492	–	–	544,831	37,046
Redeemable Participating Shares redeemed	(43,921)	(48,388)	(39,200)	(331,387)	(2,677,045)	(140,224)	(130,847)	(2,864)	(937,401)	(47,188)
Shares in issue at end of year	85,203	64,900	769,347	1,544,950	2,846,192	57,942	902	–	435,137	29,051
For the Year Ended 31 December 2022										
Redeemable Participating Shares										
Shares in issue at start of year	111,944	48,992	1,068,304	2,052,642	7,146,348	270,658	363,914	10,263	1,579,392	83,939
Redeemable Participating Shares issued	7,096	4,798	11,784	426,493	1,236,935	23,550	38,562	–	140,879	2,985
Redeemable Participating Shares redeemed	(16,348)	(13,348)	(495,970)	(758,433)	(5,395,984)	(224,534)	(270,727)	(7,399)	(892,564)	(47,731)
Shares in issue at end of year	102,692	40,442	584,118	1,720,702	2,987,299	69,674	131,749	2,864	827,707	39,193

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

Emerging Market Debt - Local Currency (continued)

	USD I (Monthly) Distributing Class	USD I Accumulating Class	USD I Distributing Class	USD I2 Accumulating Class	USD I5 Accumulating Class	USD T (Monthly) Distributing Class	USD T Accumulating Class	USD X Accumulating Class	USD Y Accumulating Class	ZAR B (Monthly) Distributing Class
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	5,289,657	44,694,639	77,414	6,703,311	2	11,229,883	472,178	17,117,475	19,204,022	3,381,337
Redeemable Participating Shares issued	419,314	6,030,817	90,800	2,144,542	1,579	2,428,036	105,832	–	314,212	627,026
Redeemable Participating Shares redeemed	(1,176,000)	(30,311,291)	(11,200)	(1,233,348)	–	(2,168,217)	(127,810)	(2,091,973)	(2,266,092)	(2,746,974)
Shares in issue at end of year	4,532,971	20,414,165	157,014	7,614,505	1,581	11,489,702	450,200	15,025,502	17,252,142	1,261,389
For the Year Ended 31 December 2022										
Redeemable Participating Shares										
Shares in issue at start of year	7,668,272	49,154,691	1,949,580	9,446,506	2	10,232,675	364,727	16,751,294	20,191,331	7,756,959
Redeemable Participating Shares issued	192,560	3,700,133	73,206	1,151,195	–	4,245,889	223,077	803,818	2,769,806	777,350
Redeemable Participating Shares redeemed	(2,571,175)	(8,160,185)	(1,945,372)	(3,894,390)	–	(3,248,681)	(115,626)	(437,637)	(3,757,115)	(5,152,972)
Shares in issue at end of year	5,289,657	44,694,639	77,414	6,703,311	2	11,229,883	472,178	17,117,475	19,204,022	3,381,337

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

Emerging Market Debt - Local Currency (continued)

	ZAR B Accumulating Class	ZAR C2 (Monthly) Distributing Class	ZAR C2 Accumulating Class	ZAR E (Monthly) Distributing Class	ZAR E Accumulating Class	ZAR T (Monthly) Distributing Class	ZAR T Accumulating Class
For the Year Ended 31 December 2023							
Redeemable Participating Shares							
Shares in issue at start of year	61,413	79,825	918	565,614	7,324	13,901,287	350,741
Redeemable Participating Shares issued	82,750	2,171	1,596	286,872	39,298	2,870,617	54,777
Redeemable Participating Shares redeemed	(49,494)	(80,131)	(918)	(462,017)	(44,807)	(2,675,598)	(41,044)
Shares in issue at end of year	94,669	1,865	1,596	390,469	1,815	14,096,306	364,474
For the Year Ended 31 December 2022							
Redeemable Participating Shares							
Shares in issue at start of year	167,621	271,158	19,288	1,819,795	31,946	12,509,758	270,673
Redeemable Participating Shares issued	3,576	1,324	–	1,066,419	3,607	4,980,625	146,137
Redeemable Participating Shares redeemed	(109,784)	(192,657)	(18,370)	(2,320,600)	(28,229)	(3,589,096)	(66,069)
Shares in issue at end of year	61,413	79,825	918	565,614	7,324	13,901,287	350,741

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

Emerging Market Debt Blend

	AUD I3 Distributing Class	EUR A Accumulating Class	EUR I Accumulating Class	EUR I Distributing Class	EUR I2 Accumulating Class	EUR I2 Distributing Class	EUR I3 Distributing Class	EUR I4 Accumulating Unhedged Class	EUR I5 Accumulating Class	EUR M Accumulating Class
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	1,104,926	1,087,375	20,867,944	3,568,511	1,904,679	1,433,425	3,000	59,066	1,963,354	53,295
Redeemable Participating Shares issued	39,376	154,942	2,618,624	342,925	34,771	168,899	4,738,000	121,106	104,206	6,388
Redeemable Participating Shares redeemed	(129,541)	(204,956)	(1,324,356)	(732,826)	(692,964)	(368,248)	–	–	(303,883)	(7,461)
Shares in issue at end of year	1,014,761	1,037,361	22,162,212	3,178,610	1,246,486	1,234,076	4,741,000	180,172	1,763,677	52,222
For the Year Ended 31 December 2022										
Redeemable Participating Shares										
Shares in issue at start of year	838,742	735,712	25,576,646	4,799,433	3,429,534	2,352,885	3,000	50,811	2,300,297	64,193
Redeemable Participating Shares issued	266,184	622,266	4,500,693	757,995	205,500	86,385	–	8,255	143,294	4,701
Redeemable Participating Shares redeemed	–	(270,603)	(9,209,395)	(1,988,917)	(1,730,355)	(1,005,845)	–	–	(480,237)	(15,599)
Shares in issue at end of year	1,104,926	1,087,375	20,867,944	3,568,511	1,904,679	1,433,425	3,000	59,066	1,963,354	53,295

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

Emerging Market Debt Blend (continued)

	EUR M Distributing Class	EUR Z Accumulating Class	GBP I Accumulating Class	GBP I Accumulating Unhedged Class	GBP I Distributing Class	GBP I Distributing Unhedged Class	GBP P Accumulating Class	GBP P Accumulating Unhedged Class	GBP Z Accumulating Class	NOK U Accumulating Class
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	39,883	9,487	32,887	539	1,454,417	66,844	723,194	97,670	16,888	2,285
Redeemable Participating Shares issued	141,769	4,348	19,482	–	183,622	29,269	73,965	2,017	–	–
Redeemable Participating Shares redeemed	(7,233)	(750)	(13,704)	(2)	(427,890)	(28,665)	(490,449)	(11,028)	–	–
Shares in issue at end of year	174,419	13,085	38,665	537	1,210,149	67,448	306,710	88,659	16,888	2,285
For the Year Ended 31 December 2022										
Redeemable Participating Shares										
Shares in issue at start of year	68,909	9,487	47,813	7,969,618	2,129,774	67,660	6,702,498	120,606	16,888	2,285
Redeemable Participating Shares issued	5,848	–	6,070	9,497	485,624	5,957	1,598,832	32,606	–	–
Redeemable Participating Shares redeemed	(34,874)	–	(20,996)	(7,978,576)	(1,160,981)	(6,773)	(7,578,136)	(55,542)	–	–
Shares in issue at end of year	39,883	9,487	32,887	539	1,454,417	66,844	723,194	97,670	16,888	2,285

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

Emerging Market Debt Blend (continued)

	SEK A Accumulating Class	SGD A (Monthly) Distributing Class	USD A (Monthly) Distributing Class	USD A Accumulating Class	USD C1 Accumulating Class	USD I Accumulating Class	USD I Distributing Class	USD I2 Accumulating Class*	USD I2 Distributing Class	USD I3 Accumulating Class*
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	265,050	327,916	54,657	981,528	128,728	2,807,500	54,262	–	5,530,120	4,576,696
Redeemable Participating Shares issued	152,562	7,429	2,385	13,304	–	449,658	–	–	586,697	–
Redeemable Participating Shares redeemed	(180,647)	(5,350)	(6,668)	(419,509)	(37,676)	(1,737,939)	(8,236)	–	(701,271)	(4,576,696)
Shares in issue at end of year	236,965	329,995	50,374	575,323	91,052	1,519,219	46,026	–	5,415,546	–
For the Year Ended 31 December 2022										
Redeemable Participating Shares										
Shares in issue at start of year	255,617	331,074	53,122	1,077,163	138,851	8,302,920	183,411	857	6,511,508	4,576,696
Redeemable Participating Shares issued	240,910	583	1,535	121,202	–	582,689	–	–	334,979	–
Redeemable Participating Shares redeemed	(231,477)	(3,741)	–	(216,837)	(10,123)	(6,078,109)	(129,149)	(857)	(1,316,367)	–
Shares in issue at end of year	265,050	327,916	54,657	981,528	128,728	2,807,500	54,262	–	5,530,120	4,576,696

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

Emerging Market Debt Blend (continued)

	USD I5 Accumulating Class*	USD M Accumulating Class	USD M Distributing Class	USD Z Accumulating Class
For the Year Ended 31 December 2023				
Redeemable Participating Shares				
Shares in issue at start of year	–	88,987	81,894	9,459
Redeemable Participating Shares issued	3,262,906	–	23,358	–
Redeemable Participating Shares redeemed	–	(9,187)	(10,743)	–
Shares in issue at end of year	3,262,906	79,800	94,509	9,459
For the Year Ended 31 December 2022				
Redeemable Participating Shares				
Shares in issue at start of year	–	117,705	73,585	10,645
Redeemable Participating Shares issued	–	–	16,799	–
Redeemable Participating Shares redeemed	–	(28,718)	(8,490)	(1,186)
Shares in issue at end of year	–	88,987	81,894	9,459

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

Emerging Market Debt Sustainable Investment Grade Blend

	AUD I2 Accumulating Class	NOK I Accumulating Class	NOK I3 Accumulating Class*	USD I Accumulating Class	USD I2 Accumulating Class	USD Z Accumulating Class
For the Year Ended 31 December 2023						
Redeemable Participating Shares						
Shares in issue at start of year	2,533,722	2,885,428	–	3,680	470,000	492,314
Redeemable Participating Shares issued	–	1,792,862	3,694,799	–	–	212,458
Redeemable Participating Shares redeemed	–	(4,649,563)	(14,316)	–	–	(94,684)
Shares in issue at end of year	2,533,722	28,727	3,680,483	3,680	470,000	610,088
For the Year Ended 31 December 2022						
Redeemable Participating Shares						
Shares in issue at start of year	2,533,722	1,297,729	–	253,797	470,000	348,996
Redeemable Participating Shares issued	–	2,051,255	–	–	–	250,358
Redeemable Participating Shares redeemed	–	(463,556)	–	(250,117)	–	(107,040)
Shares in issue at end of year	2,533,722	2,885,428	–	3,680	470,000	492,314

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

Emerging Markets Equity

	AUD B Accumulating Class	AUD C2 Accumulating Class	AUD E Accumulating Class	AUD T Accumulating Class	CAD I Distributing Unhedged Class	CAD I2 Distributing Class	EUR I Accumulating Class	EUR M Accumulating Class	EUR Z Accumulating Class	GBP I Accumulating Class
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	42,721	1,253	13,736	179,662	8,285	1,492,500	158,403	43,504	22,279	39,061
Redeemable Participating Shares issued	4,713	1,575	–	17,318	–	–	18,826	1,105	–	970
Redeemable Participating Shares redeemed	(18,174)	(1,253)	(9,219)	(21,706)	–	–	(98,758)	(4,485)	–	(1,047)
Shares in issue at end of year	29,260	1,575	4,517	175,274	8,285	1,492,500	78,471	40,124	22,279	38,984
For the Year Ended 31 December 2022										
Redeemable Participating Shares										
Shares in issue at start of year	77,425	6,917	11,885	187,792	10,285	1,492,500	381,451	46,687	22,279	38,853
Redeemable Participating Shares issued	17,986	409	3,069	34,641	–	–	61,061	2,364	–	11,671
Redeemable Participating Shares redeemed	(52,690)	(6,073)	(1,218)	(42,771)	(2,000)	–	(284,109)	(5,547)	–	(11,463)
Shares in issue at end of year	42,721	1,253	13,736	179,662	8,285	1,492,500	158,403	43,504	22,279	39,061

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

Emerging Markets Equity (continued)

	GBP Z Accumulating Class	JPY I Accumulating Class*	USD A Accumulating Class	USD B Accumulating Class	USD C2 Accumulating Class	USD E Accumulating Class	USD I Accumulating Class	USD M Accumulating Class	USD T Accumulating Class	USD Z Accumulating Class
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	6,841	–	510,968	142,250	12,018	26,692	14,554,442	37,562	354,357	1,020,891
Redeemable Participating Shares issued	–	–	49,332	147,850	8,954	132,366	2,460,892	56,218	3,658,770	1,313,056
Redeemable Participating Shares redeemed	–	–	(40,321)	(208,672)	(20,005)	(145,899)	(13,374,360)	(54,541)	(3,660,850)	(330,781)
Shares in issue at end of year	6,841	–	519,979	81,428	967	13,159	3,640,974	39,239	352,277	2,003,166
For the Year Ended 31 December 2022										
Redeemable Participating Shares										
Shares in issue at start of year	17,841	1,174,407	476,703	328,832	33,145	19,471	15,399,570	6,185,010	356,194	1,709,914
Redeemable Participating Shares issued	–	–	117,946	103,942	4,188	28,447	2,982,466	25,478	2,728,820	410,041
Redeemable Participating Shares redeemed	(11,000)	(1,174,407)	(83,681)	(290,524)	(25,315)	(21,226)	(3,827,594)	(6,172,926)	(2,730,657)	(1,099,064)
Shares in issue at end of year	6,841	–	510,968	142,250	12,018	26,692	14,554,442	37,562	354,357	1,020,891

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

Emerging Markets Equity (continued)

	ZAR B Accumulating Class	ZAR C2 Accumulating Class	ZAR E Accumulating Class	ZAR T Accumulating Class
For the Year Ended 31 December 2023				
Redeemable Participating Shares				
Shares in issue at start of year	51,412	9,331	32,536	186,675
Redeemable Participating Shares issued	36,066	179	11,109	43,286
Redeemable Participating Shares redeemed	(49,709)	(9,148)	(14,649)	(59,970)
Shares in issue at end of year	37,769	362	28,996	169,991
For the Year Ended 31 December 2022				
Redeemable Participating Shares				
Shares in issue at start of year	90,926	20,376	44,151	164,928
Redeemable Participating Shares issued	67,137	275	–	72,365
Redeemable Participating Shares redeemed	(106,651)	(11,320)	(11,615)	(50,618)
Shares in issue at end of year	51,412	9,331	32,536	186,675

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

Emerging Markets Select Equity**

	EUR I Accumulating Unhedged Class*	JPY I Accumulating Unhedged Class*	USD I Accumulating Class*	USD I Distributing Class*	USD I5 Accumulating Class*
For the Year Ended 31 December 2023					
Redeemable Participating Shares					
Shares in issue at start of year	230,967	1,141,036	9,264,115	–	8,000
Redeemable Participating Shares issued	89,745	–	6,235	–	–
Redeemable Participating Shares redeemed	(320,712)	(1,141,036)	(9,270,350)	–	(8,000)
Shares in issue at end of year	–	–	–	–	–
For the Year Ended 31 December 2022					
Redeemable Participating Shares					
Shares in issue at start of year	316,974	1,143,998	9,194,294	2,882	15,950
Redeemable Participating Shares issued	182,949	–	83,094	–	–
Redeemable Participating Shares redeemed	(268,956)	(2,962)	(13,273)	(2,882)	(7,950)
Shares in issue at end of year	230,967	1,141,036	9,264,115	–	8,000

* Share class launched and/or closed during the current or prior reporting year.
** Portfolio liquidated on 7 September 2023.

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

Euro Bond

	EUR I Accumulating Class	EUR I Distributing Class
For the Year Ended 31 December 2023		
Redeemable Participating Shares		
Shares in issue at start of year	7,902	978,926
Redeemable Participating Shares issued	51,761	–
Redeemable Participating Shares redeemed	–	–
Shares in issue at end of year	59,663	978,926
For the Year Ended 31 December 2022		
Redeemable Participating Shares		
Shares in issue at start of year	3,000	978,926
Redeemable Participating Shares issued	4,902	–
Redeemable Participating Shares redeemed	–	–
Shares in issue at end of year	7,902	978,926

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

Euro Bond Absolute Return

	EUR I Accumulating Class	EUR I Distributing Class	EUR I5 Accumulating Class	USD Z Accumulating Class
For the Year Ended 31 December 2023				
Redeemable Participating Shares				
Shares in issue at start of year	215,032	930	1,768,586	2,708,212
Redeemable Participating Shares issued	3,788	–	60,992	–
Redeemable Participating Shares redeemed	(129,142)	–	(1,345,703)	(185,000)
Shares in issue at end of year	89,678	930	483,875	2,523,212
For the Year Ended 31 December 2022				
Redeemable Participating Shares				
Shares in issue at start of year	387,980	1,377,486	2,016,235	1,314,758
Redeemable Participating Shares issued	38,756	930	639,539	1,393,454
Redeemable Participating Shares redeemed	(211,704)	(1,377,486)	(887,188)	–
Shares in issue at end of year	215,032	930	1,768,586	2,708,212

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

European High Yield Bond

	CHF I Accumulating Class*	EUR I Accumulating Class	EUR I2 Accumulating Class*	EUR I5 Accumulating Class*	EUR M Accumulating Class	EUR X Accumulating Class	EUR Y Accumulating Class*	EUR Y Distributing Class*	SGD A (Monthly) Distributing Class*	USD A (Monthly) Distributing Class
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	–	70,978	–	–	46,402	484,244	–	–	–	39,764
Redeemable Participating Shares issued	169,131	3,345,324	19,772	599,602	39,741	3,578,268	25,017,638	273,800	–	10,696
Redeemable Participating Shares redeemed	(2,011)	(46,667)	–	–	(23,437)	(94,523)	(105,006)	–	–	(11,536)
Shares in issue at end of year	167,120	3,369,635	19,772	599,602	62,706	3,967,989	24,912,632	273,800	–	38,924
For the Year Ended 31 December 2022										
Redeemable Participating Shares										
Shares in issue at start of year	–	59,014	–	–	37,016	479,831	–	–	3,481	160,081
Redeemable Participating Shares issued	–	12,718	–	–	10,250	4,413	–	–	6,750	5,332
Redeemable Participating Shares redeemed	–	(754)	–	–	(864)	–	–	–	(10,231)	(125,649)
Shares in issue at end of year	–	70,978	–	–	46,402	484,244	–	–	–	39,764

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

European High Yield Bond (continued)

	USD I Accumulating Class	USD X Accumulating Class	USD Z Accumulating Class
For the Year Ended 31 December 2023			
Redeemable Participating Shares			
Shares in issue at start of year	16,131	222,524	2,161,439
Redeemable Participating Shares issued	–	38,512	626,959
Redeemable Participating Shares redeemed	(2,276)	(218,884)	(1,300,133)
Shares in issue at end of year	13,855	42,152	1,488,265
For the Year Ended 31 December 2022			
Redeemable Participating Shares			
Shares in issue at start of year	1,043,739	631,554	861,306
Redeemable Participating Shares issued	299	–	1,300,133
Redeemable Participating Shares redeemed	(1,027,907)	(409,030)	–
Shares in issue at end of year	16,131	222,524	2,161,439

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

European Sustainable Equity

	EUR A Distributing Class*	EUR I Accumulating Class	EUR I Distributing Class	EUR I3 Distributing Class	EUR I5 Accumulating Class	EUR M Accumulating Class	EUR Z Accumulating Class	USD A Accumulating Unhedged Class	USD I Accumulating Unhedged Class	USD M Accumulating Unhedged Class
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	2,627	3,190	1,027	16,220,988	212,473	2,396	3,569,643	1,000	1,971,793	1,000
Redeemable Participating Shares issued	1,090	–	–	1,308,425	24,661	1,825	1,647,905	–	–	–
Redeemable Participating Shares redeemed	(1,090)	–	–	(5,271,427)	(17,898)	(384)	(450)	–	(1,970,793)	–
Shares in issue at end of year	2,627	3,190	1,027	12,257,986	219,236	3,837	5,217,098	1,000	1,000	1,000
For the Year Ended 31 December 2022										
Redeemable Participating Shares										
Shares in issue at start of year	–	2,992	3,544,179	4,652,561	200,000	2,396	26,561	1,000	1,971,793	1,000
Redeemable Participating Shares issued	2,627	1,315	1,027	14,308,101	12,633	–	3,543,082	–	–	–
Redeemable Participating Shares redeemed	–	(1,117)	(3,544,179)	(2,739,674)	(160)	–	–	–	–	–
Shares in issue at end of year	2,627	3,190	1,027	16,220,988	212,473	2,396	3,569,643	1,000	1,971,793	1,000

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

Event Driven[2]

	EUR I Accumulating Class*	GBP I5 Accumulating Class*	GBP I5 Distributing Class*	GBP P Accumulating Class*	USD I Accumulating Class*	USD I5 Accumulating Class*
For the Year Ended 31 December 2023						
Redeemable Participating Shares						
Shares in issue at start of year	–	2,369,000	2,584	2,584	1,001,000	242,352
Redeemable Participating Shares issued	39,011	5,976,587	1,354,344	–	–	1,198,538
Redeemable Participating Shares redeemed	(38,088)	(1,123,229)	(207,394)	–	(1,000,000)	(136,293)
Shares in issue at end of year	923	7,222,358	1,149,534	2,584	1,000	1,304,597
For the Year Ended 31 December 2022						
Redeemable Participating Shares						
Shares in issue at start of year	–	–	–	–	–	–
Redeemable Participating Shares issued	–	2,369,000	2,584	2,584	1,001,000	242,352
Redeemable Participating Shares redeemed	–	–	–	–	–	–
Shares in issue at end of year	–	2,369,000	2,584	2,584	1,001,000	242,352

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

Global Bond

	AUD T (Monthly) Distributing Class	EUR I Accumulating Benchmark Hedged Class*	USD C1 Accumulating Class	USD I Accumulating Benchmark Hedged Class*	USD I Accumulating Class	USD M Accumulating Class	USD T (Monthly) Distributing Class	USD Z Accumulating Class	ZAR T (Monthly) Distributing Class
For the Year Ended 31 December 2023									
Redeemable Participating Shares									
Shares in issue at start of year	3,937	–	48,437	3,000	148,271	28,428	3,000	13,134,827	4,481
Redeemable Participating Shares issued	–	2,766	–	–	468,227	56,948	–	688,840	–
Redeemable Participating Shares redeemed	–	–	(10,696)	–	(303,317)	(41,294)	–	(4,118,948)	–
Shares in issue at end of year	3,937	2,766	37,741	3,000	313,181	44,082	3,000	9,704,719	4,481
For the Year Ended 31 December 2022									
Redeemable Participating Shares									
Shares in issue at start of year	3,937	–	62,811	–	148,271	71,273	3,000	14,839,075	4,481
Redeemable Participating Shares issued	–	–	–	3,000	–	–	–	1,420,929	–
Redeemable Participating Shares redeemed	–	–	(14,374)	–	–	(42,845)	–	(3,125,177)	–
Shares in issue at end of year	3,937	–	48,437	3,000	148,271	28,428	3,000	13,134,827	4,481

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

Global Diversified Income FMP – 2024

	EUR A Accumulating Class	EUR A Distributing Class	EUR I Distributing Class	GBP I Distributing Class	HKD A Distributing Class	SGD A Distributing Class	USD A Accumulating Class	USD A Distributing Class	USD I Accumulating Class	USD I Distributing Class
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	122,227	25,000	100,000	214,842	750,000	262,720	2,950,200	4,579,424	253,567	224,117
Redeemable Participating Shares issued	–	–	–	–	–	–	–	3,995	–	–
Redeemable Participating Shares redeemed	–	–	–	(9,843)	–	(25,000)	(359,672)	(556,942)	–	–
Shares in issue at end of year	122,227	25,000	100,000	204,999	750,000	237,720	2,590,528	4,026,477	253,567	224,117
For the Year Ended 31 December 2022										
Redeemable Participating Shares										
Shares in issue at start of year	122,227	25,000	100,000	214,842	750,000	272,720	3,387,413	5,097,571	379,967	243,821
Redeemable Participating Shares issued	–	–	–	–	–	–	–	2,181	–	–
Redeemable Participating Shares redeemed	–	–	–	–	–	(10,000)	(437,213)	(520,328)	(126,400)	(19,704)
Shares in issue at end of year	122,227	25,000	100,000	214,842	750,000	262,720	2,950,200	4,579,424	253,567	224,117

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

Global Diversified Income FMP – 2024 (continued)

	USD X Accumulating Class	USD X Distributing Class
For the Year Ended 31 December 2023		
Redeemable Participating Shares		
Shares in issue at start of year	2,104,508	5,781,902
Redeemable Participating Shares issued	–	–
Redeemable Participating Shares redeemed	–	–
Shares in issue at end of year	2,104,508	5,781,902
For the Year Ended 31 December 2022		
Redeemable Participating Shares		
Shares in issue at start of year	2,104,508	10,781,902
Redeemable Participating Shares issued	–	–
Redeemable Participating Shares redeemed	–	(5,000,000)
Shares in issue at end of year	2,104,508	5,781,902

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

Global Equity Megatrends

	EUR I Accumulating Class*	EUR M Accumulating Unhedged Class	GBP P Accumulating Unhedged Class*	SGD A Accumulating Class*	USD A Accumulating Class	USD C1 Accumulating Class	USD I Accumulating Class	USD M Accumulating Class	USD Z Accumulating Class*
For the Year Ended 31 December 2023									
Redeemable Participating Shares									
Shares in issue at start of year	–	392,901	–	–	2,717,651	302,253	747,642	1,482,972	1,012,699
Redeemable Participating Shares issued	757,848	152,789	786	2,010	1,009,129	–	2,092,148	488,858	1,098,322
Redeemable Participating Shares redeemed	(1,817)	(57,962)	–	–	(835,553)	(44,835)	(640,872)	(450,992)	–
Shares in issue at end of year	756,031	487,728	786	2,010	2,891,227	257,418	2,198,918	1,520,838	2,111,021
For the Year Ended 31 December 2022									
Redeemable Participating Shares									
Shares in issue at start of year	–	183,655	–	–	2,297,293	304,508	1,309,925	1,605,824	–
Redeemable Participating Shares issued	–	242,316	–	–	999,209	–	387,698	287,778	1,347,320
Redeemable Participating Shares redeemed	–	(33,070)	–	–	(578,851)	(2,255)	(949,981)	(410,630)	(334,621)
Shares in issue at end of year	–	392,901	–	–	2,717,651	302,253	747,642	1,482,972	1,012,699

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

Global Flexible Credit Income

	CAD I5 Accumulating Class	EUR I Accumulating Class	EUR M Accumulating Class	GBP I5 Accumulating Class	USD A Accumulating Class	USD I Accumulating Class	USD I Distributing Class	USD M Accumulating Class	USD Z Accumulating Class
For the Year Ended 31 December 2023									
Redeemable Participating Shares									
Shares in issue at start of year	1,500,000	376,242	42,202	18,706,078	937,398	11,735,927	34,986	580,784	485,090
Redeemable Participating Shares issued	–	399,091	8,248	1,524,684	166,296	2,115,137	–	85,523	10,704
Redeemable Participating Shares redeemed	(103,413)	(369,708)	(6,106)	(7,313,951)	(188,671)	(540,234)	–	(62,015)	–
Shares in issue at end of year	1,396,587	405,625	44,344	12,916,811	915,023	13,310,830	34,986	604,292	495,794
For the Year Ended 31 December 2022									
Redeemable Participating Shares									
Shares in issue at start of year	1,500,000	299,356	38,595	33,076,878	982,153	11,653,437	38,979	571,721	930,894
Redeemable Participating Shares issued	–	107,508	9,471	6,974,366	245,888	192,595	–	128,463	14,178
Redeemable Participating Shares redeemed	–	(30,622)	(5,864)	(21,345,166)	(290,643)	(110,105)	(3,993)	(119,400)	(459,982)
Shares in issue at end of year	1,500,000	376,242	42,202	18,706,078	937,398	11,735,927	34,986	580,784	485,090

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

Global High Yield SDG Engagement

	AUD I Distributing Class*	CHF I4 Accumulating Class*	CHF I4 Distributing Class*	CHF X Accumulating Class*	EUR I4 Accumulating Class*	EUR I4 Distributing Class*	EUR X Accumulating Class*	EUR Z (PF) Accumulating Class	GBP I4 Accumulating Class*	GBP X Accumulating Class*
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	4,223	3,658,671	226,381	2,931	3,611,348	96,247	2,846	2,044,067	833,380	2,398
Redeemable Participating Shares issued	–	4,875,169	343,161	–	4,502,144	55,133	–	255,131	1,182,689	–
Redeemable Participating Shares redeemed	–	(1,133,029)	(57,140)	–	(1,858,016)	(35,704)	–	(233,436)	(300,995)	–
Shares in issue at end of year	4,223	7,400,811	512,402	2,931	6,255,476	115,676	2,846	2,065,762	1,715,074	2,398
For the Year Ended 31 December 2022										
Redeemable Participating Shares										
Shares in issue at start of year	–	–	–	–	–	–	–	1,967,593	–	–
Redeemable Participating Shares issued	4,223	5,993,488	339,523	2,931	6,256,908	141,559	2,846	239,186	1,449,844	2,398
Redeemable Participating Shares redeemed	–	(2,334,817)	(113,142)	–	(2,645,560)	(45,312)	–	(162,712)	(616,464)	–
Shares in issue at end of year	4,223	3,658,671	226,381	2,931	3,611,348	96,247	2,846	2,044,067	833,380	2,398

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

Global High Yield SDG Engagement (continued)

	USD A Accumulating Class	USD I Accumulating Class	USD I4 Accumulating Class*	USD M Distributing Class	USD X Accumulating Class	USD Z Accumulating Class
For the Year Ended 31 December 2023						
Redeemable Participating Shares						
Shares in issue at start of year	53,218	6,992	22,306,996	157,097	2,013	657,453
Redeemable Participating Shares issued	–	414,155	11,989,848	3,718	–	–
Redeemable Participating Shares redeemed	(3,000)	(6,175)	(3,981,033)	(2,863)	–	–
Shares in issue at end of year	50,218	414,972	30,315,811	157,952	2,013	657,453
For the Year Ended 31 December 2022						
Redeemable Participating Shares						
Shares in issue at start of year	68,756	9,572	–	230,509	1,000	656,664
Redeemable Participating Shares issued	995	816	27,180,169	83,387	1,013	789
Redeemable Participating Shares redeemed	(16,533)	(3,396)	(4,873,173)	(156,799)	–	–
Shares in issue at end of year	53,218	6,992	22,306,996	157,097	2,013	657,453

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

Global High Yield Sustainable Action**

	USD I Accumulating Class*	USD I Distributing Class*	USD X Accumulating Class*	USD Y Accumulating Class*
For the Year Ended 31 December 2023				
Redeemable Participating Shares				
Shares in issue at start of year	1,000	1,458,132	1,000	300,000
Redeemable Participating Shares issued	–	–	–	–
Redeemable Participating Shares redeemed	(1,000)	(1,458,132)	(1,000)	(300,000)
Shares in issue at end of year	–	–	–	–
For the Year Ended 31 December 2022				
Redeemable Participating Shares				
Shares in issue at start of year	1,000	1,458,132	1,000	300,000
Redeemable Participating Shares issued	–	–	–	–
Redeemable Participating Shares redeemed	–	–	–	–
Shares in issue at end of year	1,000	1,458,132	1,000	300,000

* Share class launched and/or closed during the current or prior reporting year.
** Portfolio liquidated on 16 June 2023.

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

Global Investment Grade Credit

	EUR I Accumulating Class*	USD I Accumulating Class	USD X Accumulating Class	USD Z Accumulating Class
For the Year Ended 31 December 2023				
Redeemable Participating Shares				
Shares in issue at start of year	–	145,058	5,002,702	4,998,000
Redeemable Participating Shares issued	2,730	51,487	–	535
Redeemable Participating Shares redeemed	–	(4,340)	(668,585)	(200,000)
Shares in issue at end of year	2,730	192,205	4,334,117	4,798,535
For the Year Ended 31 December 2022				
Redeemable Participating Shares				
Shares in issue at start of year	–	1,000	5,001,417	4,998,000
Redeemable Participating Shares issued	–	144,058	1,285	–
Redeemable Participating Shares redeemed	–	–	–	–
Shares in issue at end of year	–	145,058	5,002,702	4,998,000

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

Global Opportunistic Bond

	EUR I Accumulating Class	GBP P Accumulating Class	USD A Accumulating Class	USD I Accumulating Class	USD I Distributing Class	USD I2 Accumulating Class	USD M Accumulating Class*	USD Z Accumulating Class
For the Year Ended 31 December 2023								
Redeemable Participating Shares								
Shares in issue at start of year	967,405	2,295	47,120	379,169	942,090	2,391,648	–	2,868,980
Redeemable Participating Shares issued	1,530	–	853	23,993	309,278	22,772	–	84,231
Redeemable Participating Shares redeemed	(967,405)	–	(46,046)	(10,193)	–	(291,069)	–	(595,978)
Shares in issue at end of year	1,530	2,295	1,927	392,969	1,251,368	2,123,351	–	2,357,233
For the Year Ended 31 December 2022								
Redeemable Participating Shares								
Shares in issue at start of year	454,585	2,295	65,944	1,059,158	942,090	2,269,235	83,656	3,312,736
Redeemable Participating Shares issued	512,820	–	190	379,017	–	395,349	1,935	803,213
Redeemable Participating Shares redeemed	–	–	(19,014)	(1,059,006)	–	(272,936)	(85,591)	(1,246,969)
Shares in issue at end of year	967,405	2,295	47,120	379,169	942,090	2,391,648	–	2,868,980

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

Global Real Estate Securities

	EUR I5 Distributing Class*	EUR M Accumulating Class	EUR Z Accumulating Unhedged Class	GBP Z Accumulating Class	USD A Accumulating Class	USD CI Accumulating Class	USD I Accumulating Class	USD I5 Distributing Class	USD M Accumulating Class	USD Z Accumulating Class
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	1,173,704	103,501	9,210	7,307	437,183	14,639	1,323,134	320,057	74,771	277,113
Redeemable Participating Shares issued	146,514	7,341	9,234	–	28,812	–	97,887	–	2,817	–
Redeemable Participating Shares redeemed	(1,320,218)	(24,530)	(300)	–	(136,094)	–	(506,106)	(316,742)	(2,022)	(103,001)
Shares in issue at end of year	–	86,312	18,144	7,307	329,901	14,639	914,915	3,315	75,566	174,112
For the Year Ended 31 December 2022										
Redeemable Participating Shares										
Shares in issue at start of year	809,283	100,679	8,510	7,007	492,609	17,770	1,204,954	320,057	160,948	357,656
Redeemable Participating Shares issued	421,681	14,038	700	300	129,425	4,042	880,811	–	18,490	178,571
Redeemable Participating Shares redeemed	(57,260)	(11,216)	–	–	(184,851)	(7,173)	(762,631)	–	(104,667)	(259,114)
Shares in issue at end of year	1,173,704	103,501	9,210	7,307	437,183	14,639	1,323,134	320,057	74,771	277,113

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

Global Sustainable Equity

	EUR I5 Accumulating Unhedged Class	EUR I5 Distributing Unhedged Class*	EUR M Accumulating Unhedged Class	EUR Z Accumulating Unhedged Class	GBP I Accumulating Unhedged Class	GBP I5 Accumulating Unhedged Class	USD A Accumulating Class	USD I Accumulating Class	USD I Distributing Class	USD M Accumulating Class	USD Z Accumulating Class*
For the Year Ended 31 December 2023											
Redeemable Participating Shares											
Shares in issue at start of year	7,828,939	–	6,081	124,615	53,508	404,831	71,933	1,202,620	1,131	42,328	3,468,551
Redeemable Participating Shares issued	859,111	–	852	664	53,464	99,618	18,698	310,136	–	–	286,772
Redeemable Participating Shares redeemed	(1,510,479)	–	–	(2,455)	(21,886)	(123,076)	(37,758)	(490,317)	–	(2,110)	(89,560)
Shares in issue at end of year	7,177,571	–	6,933	122,824	85,086	381,373	52,873	1,022,439	1,131	40,218	3,665,763
For the Year Ended 31 December 2022											
Redeemable Participating Shares											
Shares in issue at start of year	8,434,035	–	5,048	126,953	722	723	3,877	1,951,221	2,830,918	1,378,094	–
Redeemable Participating Shares issued	5,670,939	128,325	1,122	2,689	55,858	487,376	70,294	667,682	1,131	36,447	4,323,346
Redeemable Participating Shares redeemed	(6,276,035)	(128,325)	(89)	(5,027)	(3,072)	(83,268)	(2,238)	(1,416,283)	(2,830,918)	(1,372,213)	(854,795)
Shares in issue at end of year	7,828,939	–	6,081	124,615	53,508	404,831	71,933	1,202,620	1,131	42,328	3,468,551

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

Global Sustainable Value

	EUR M Accumulating Class	GBP I5 Accumulating Unhedged Class*	GBP P Accumulating Unhedged Class*	USD A Accumulating Class	USD I Accumulating Class	USD I3 Accumulating Class*	USD Z Accumulating Class
For the Year Ended 31 December 2023							
Redeemable Participating Shares							
Shares in issue at start of year	34,497	927	–	132,262	178,944	2,442,209	1,062,770
Redeemable Participating Shares issued	4,179	–	823	31,243	441,693	580,185	–
Redeemable Participating Shares redeemed	(5,658)	–	–	(87,879)	(83,211)	(219,433)	(499,410)
Shares in issue at end of year	33,018	927	823	75,626	537,426	2,802,961	563,360
For the Year Ended 31 December 2022							
Redeemable Participating Shares							
Shares in issue at start of year	37,248	–	–	62,071	15,459	–	903,522
Redeemable Participating Shares issued	3,074	927	–	127,259	1,883,989	2,515,374	801,702
Redeemable Participating Shares redeemed	(5,825)	–	–	(57,068)	(1,720,504)	(73,165)	(642,454)
Shares in issue at end of year	34,497	927	–	132,262	178,944	2,442,209	1,062,770

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

High Yield Bond

	AUD A (Monthly) Distributing Class	AUD A Accumulating Class	AUD B (Monthly) Distributing Class	AUD B Accumulating Class	AUD C2 (Monthly) Distributing Class	AUD E (Monthly) Distributing Class	AUD E Accumulating Class	AUD I Distributing Class	AUD T (Monthly) Distributing Class	AUD T (Weekly) Distributing Class
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	2,927,970	242,834	3,006,534	104,092	85,032	192,233	40,111	2,691,160	13,609,831	143,194
Redeemable Participating Shares issued	25,904	–	418,352	36,589	48	294,551	45,985	49,415	1,019,120	1,336
Redeemable Participating Shares redeemed	(512,929)	(52,238)	(1,319,744)	(32,354)	(84,426)	(188,343)	(51,710)	(938,459)	(1,870,973)	(8,585)
Shares in issue at end of year	2,440,945	190,596	2,105,142	108,327	654	298,441	34,386	1,802,116	12,757,978	135,945
For the Year Ended 31 December 2022										
Redeemable Participating Shares										
Shares in issue at start of year	3,252,446	352,388	4,522,124	152,294	169,903	452,484	186,086	6,153,126	14,551,556	179,079
Redeemable Participating Shares issued	9,555	–	478,263	63,876	607	84,076	21,961	254,326	1,368,374	1,166
Redeemable Participating Shares redeemed	(334,031)	(109,554)	(1,993,853)	(112,078)	(85,478)	(344,327)	(167,936)	(3,716,292)	(2,310,099)	(37,051)
Shares in issue at end of year	2,927,970	242,834	3,006,534	104,092	85,032	192,233	40,111	2,691,160	13,609,831	143,194

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

High Yield Bond (continued)

	AUD T Accumulating Class	CAD A (Monthly) Distributing Class	CHF A Accumulating Class	CHF I Accumulating Class	CHF I2 Accumulating Class	CNY A (Monthly) Distributing Class	CNY I (Monthly) Distributing Class	EUR A (Monthly) Distributing Class	EUR A Accumulating Class	EUR A Distributing Class
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	169,905	982,013	319,845	432,280	176,009	191,923	2,682	1,065,293	1,112,989	418,681
Redeemable Participating Shares issued	20,843	14,335	2,455	17,291	73,974	754	–	109,148	518,681	143
Redeemable Participating Shares redeemed	(71,406)	(109,486)	(83,935)	(432,664)	(32,408)	(34,963)	–	(220,122)	(1,352,037)	(66,501)
Shares in issue at end of year	119,342	886,862	238,365	16,907	217,575	157,714	2,682	954,319	279,633	352,323
For the Year Ended 31 December 2022										
Redeemable Participating Shares										
Shares in issue at start of year	97,037	1,360,593	395,532	47,592	213,840	208,694	181,377	1,449,596	1,361,660	457,422
Redeemable Participating Shares issued	90,853	195,811	40,740	401,833	28,911	3,945	–	150,440	504,330	3,569
Redeemable Participating Shares redeemed	(17,985)	(574,391)	(116,427)	(17,145)	(66,742)	(20,716)	(178,695)	(534,743)	(753,001)	(42,310)
Shares in issue at end of year	169,905	982,013	319,845	432,280	176,009	191,923	2,682	1,065,293	1,112,989	418,681

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

High Yield Bond (continued)

	EUR I Accumulating Class	EUR I Distributing Class	EUR I2 Accumulating Class	EUR I2 Distributing Class	EUR I5 Accumulating Class*	EUR M Accumulating Class	EUR Z Accumulating Class	GBP A (Monthly) Distributing Class	GBP A Accumulating Class	GBP A Distributing Class
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	1,304,687	751,660	1,902,298	5,703,153	–	3,914	15,212	421,494	125,815	142,935
Redeemable Participating Shares issued	235,494	–	2,956,995	3,671,796	–	–	–	2,163	–	46
Redeemable Participating Shares redeemed	(503,083)	(128,592)	(760,685)	(1,042,198)	–	(854)	–	–	(26,427)	(22,372)
Shares in issue at end of year	1,037,098	623,068	4,098,608	8,332,751	–	3,060	15,212	423,657	99,388	120,609
For the Year Ended 31 December 2022										
Redeemable Participating Shares										
Shares in issue at start of year	1,251,360	1,501,255	1,411,870	141,081	16,640,327	2,946	15,212	785,392	129,318	178,638
Redeemable Participating Shares issued	512,972	5,830	868,636	5,912,755	–	1,801	–	1,688	–	39
Redeemable Participating Shares redeemed	(459,645)	(755,425)	(378,208)	(350,683)	(16,640,327)	(833)	–	(365,586)	(3,503)	(35,742)
Shares in issue at end of year	1,304,687	751,660	1,902,298	5,703,153	–	3,914	15,212	421,494	125,815	142,935

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

High Yield Bond (continued)

	GBP I Accumulating Class	GBP I Distributing Class	GBP I2 Accumulating Class	GBP I2 Distributing Class	GBP Z Accumulating Class	HKD A (Monthly) Distributing Class	SEK A Accumulating Class	SGD A (Monthly) Distributing Class	SGD A Accumulating Class	USD A (Monthly) Distributing Class
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	362,285	881,445	46,512	16,921,590	12,701	5,896,017	626,951	1,638,642	108,171	13,466,807
Redeemable Participating Shares issued	4,960	9,982	65,479	10,368,432	–	3,089	5,557,328	15,494	204,439	745,002
Redeemable Participating Shares redeemed	(32,359)	(494,658)	(2,720)	(5,028,981)	(3,433)	(398,220)	(783,430)	(278,771)	(143,821)	(3,411,878)
Shares in issue at end of year	334,886	396,769	109,271	22,261,041	9,268	5,500,886	5,400,849	1,375,365	168,789	10,799,931
For the Year Ended 31 December 2022										
Redeemable Participating Shares										
Shares in issue at start of year	362,702	1,655,037	52,756	3,185,857	6,639	6,325,073	695,642	1,953,557	127,467	19,014,699
Redeemable Participating Shares issued	236	50,288	18,513	15,798,271	7,062	82,205	135,137	47,155	–	1,046,046
Redeemable Participating Shares redeemed	(653)	(823,880)	(24,757)	(2,062,538)	(1,000)	(511,261)	(203,828)	(362,070)	(19,296)	(6,593,938)
Shares in issue at end of year	362,285	881,445	46,512	16,921,590	12,701	5,896,017	626,951	1,638,642	108,171	13,466,807

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

High Yield Bond (continued)

	USD A (Weekly) Distributing Class	USD A Accumulating Class	USD A Distributing Class	USD B (Monthly) Distributing Class	USD B Accumulating Class	USD C Accumulating Class	USD C1 Accumulating Class	USD C1 Distributing Class	USD C2 (Monthly) Distributing Class	USD C2 Accumulating Class
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	427,606	8,395,075	2,530,429	20,645,450	1,198,731	74,079	263,716	73,867	669,843	215,498
Redeemable Participating Shares issued	182	874,514	68,922	4,476,633	475,758	–	–	653	42,940	276
Redeemable Participating Shares redeemed	(75,261)	(1,984,406)	(361,487)	(6,850,921)	(897,270)	(4,805)	(48,336)	(6,064)	(710,478)	(215,238)
Shares in issue at end of year	352,527	7,285,183	2,237,864	18,271,162	777,219	69,274	215,380	68,456	2,305	536
For the Year Ended 31 December 2022										
Redeemable Participating Shares										
Shares in issue at start of year	282,513	10,802,958	3,620,054	25,932,704	1,606,107	84,877	319,543	89,428	1,226,172	278,674
Redeemable Participating Shares issued	179,024	1,619,297	197,596	4,767,744	882,417	–	–	303	122,568	261
Redeemable Participating Shares redeemed	(33,931)	(4,027,180)	(1,287,221)	(10,054,998)	(1,289,793)	(10,798)	(55,827)	(15,864)	(678,897)	(63,437)
Shares in issue at end of year	427,606	8,395,075	2,530,429	20,645,450	1,198,731	74,079	263,716	73,867	669,843	215,498

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

High Yield Bond (continued)

	USD E (Monthly) Distributing Class	USD E Accumulating Class	USD I (Monthly) Distributing Class	USD I Accumulating Class	USD I Distributing Class	USD I2 (Monthly) Distributing Class	USD I2 Accumulating Class	USD I2 Distributing Class	USD I4 (Monthly) Distributing Class	USD M Accumulating Class	USD M Distributing Class
For the Year Ended 31 December 2023											
Redeemable Participating Shares											
Shares in issue at start of year	2,155,711	274,864	7,910,242	16,987,264	2,090,887	6,620,346	19,600,897	19,756,247	13,975,144	45,645	21,113
Redeemable Participating Shares issued	1,667,224	94,300	548,162	1,793,190	293,308	18,405	3,029,018	11,662,081	923,066	7,807	22,343
Redeemable Participating Shares redeemed	(1,929,137)	(224,344)	(3,104,804)	(7,831,415)	(740,320)	(53,149)	(7,748,020)	(4,795,066)	–	(18,924)	–
Shares in issue at end of year	1,893,798	144,820	5,353,600	10,949,039	1,643,875	6,585,602	14,881,895	26,623,262	14,898,210	34,528	43,456
For the Year Ended 31 December 2022											
Redeemable Participating Shares											
Shares in issue at start of year	2,836,482	315,621	11,152,610	17,515,806	4,464,055	7,343,830	27,499,697	10,777,295	18,079,681	49,242	41,770
Redeemable Participating Shares issued	1,072,069	218,024	4,726,773	4,362,177	211,675	301,822	2,475,433	12,865,165	–	8,734	133
Redeemable Participating Shares redeemed	(1,752,840)	(258,781)	(7,969,141)	(4,890,719)	(2,584,843)	(1,025,306)	(10,374,233)	(3,886,213)	(4,104,537)	(12,331)	(20,790)
Shares in issue at end of year	2,155,711	274,864	7,910,242	16,987,264	2,090,887	6,620,346	19,600,897	19,756,247	13,975,144	45,645	21,113

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

High Yield Bond (continued)

	USD P Accumulating Class	USD T (Monthly) Distributing Class	USD T (Weekly) Distributing Class	USD T Accumulating Class	USD U (Monthly) Distributing Class	USD U Accumulating Class	USD Z Accumulating Class	ZAR B (Monthly) Distributing Class	ZAR C2 (Monthly) Distributing Class	ZAR E (Monthly) Distributing Class
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	412,350	23,357,518	306,646	631,356	109,686	860,009	5,126,090	6,845,279	134,051	1,349,132
Redeemable Participating Shares issued	66,906	3,193,377	8,779	521,618	–	–	–	2,370,687	10,153	793,513
Redeemable Participating Shares redeemed	(324,519)	(4,559,430)	(25,000)	(325,788)	(1,812)	(352,969)	(1,971,379)	(3,584,026)	(135,946)	(678,066)
Shares in issue at end of year	154,737	21,991,465	290,425	827,186	107,874	507,040	3,154,711	5,631,940	8,258	1,464,579
For the Year Ended 31 December 2022										
Redeemable Participating Shares										
Shares in issue at start of year	664,802	25,143,726	335,777	717,447	109,686	1,023,568	5,546,591	10,350,000	305,726	2,340,000
Redeemable Participating Shares issued	118,320	4,115,134	9,152	348,411	–	–	1,050,065	2,613,298	17,028	1,184,623
Redeemable Participating Shares redeemed	(370,772)	(5,901,342)	(38,283)	(434,502)	–	(163,559)	(1,470,566)	(6,118,019)	(188,703)	(2,175,491)
Shares in issue at end of year	412,350	23,357,518	306,646	631,356	109,686	860,009	5,126,090	6,845,279	134,051	1,349,132

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

High Yield Bond (continued)

	ZAR E Accumulating Class	ZAR T (Monthly) Distributing Class	ZAR T Accumulating Class
For the Year Ended 31 December 2023			
Redeemable Participating Shares			
Shares in issue at start of year	66,616	28,203,849	112,608
Redeemable Participating Shares issued	4,164	2,246,458	41,659
Redeemable Participating Shares redeemed	(39,160)	(4,594,714)	(35,799)
Shares in issue at end of year	31,620	25,855,593	118,468
For the Year Ended 31 December 2022			
Redeemable Participating Shares			
Shares in issue at start of year	114,268	30,713,417	157,249
Redeemable Participating Shares issued	61,094	3,450,302	67,013
Redeemable Participating Shares redeemed	(108,746)	(5,959,870)	(111,654)
Shares in issue at end of year	66,616	28,203,849	112,608

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

InnovAsia 5G

	CHF I4 Accumulating Class	EUR A Accumulating Class	EUR I4 Accumulating Class	EUR M Accumulating Unhedged Class	EUR X Accumulating Class	SGD A Accumulating Class	SGD I4 Accumulating Class	SGD X Accumulating Class	USD A Accumulating Class	USD I Accumulating Class
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	73,557	44,689	126,139	3,853	494,894	2,031	52,763	26,368	19,159	476,000
Redeemable Participating Shares issued	5,000	–	700	–	1,000	–	9,486	346	535,520	282,000
Redeemable Participating Shares redeemed	(14,001)	(42,150)	(37,895)	–	–	–	(2,576)	(7,983)	(23,923)	–
Shares in issue at end of year	64,556	2,539	88,944	3,853	495,894	2,031	59,673	18,731	530,756	758,000
For the Year Ended 31 December 2022										
Redeemable Participating Shares										
Shares in issue at start of year	95,687	12,539	94,116	2,584	494,714	2,031	52,295	26,311	25,197	476,000
Redeemable Participating Shares issued	14,814	42,150	41,213	1,269	500	–	1,800	2,649	13,112	405,000
Redeemable Participating Shares redeemed	(36,944)	(10,000)	(9,190)	–	(320)	–	(1,332)	(2,592)	(19,150)	(405,000)
Shares in issue at end of year	73,557	44,689	126,139	3,853	494,894	2,031	52,763	26,368	19,159	476,000

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

InnovAsia 5G (continued)

	USD I4 Accumulating Class	USD M Accumulating Class	USD X Accumulating Class
For the Year Ended 31 December 2023			
Redeemable Participating Shares			
Shares in issue at start of year	578,306	1,000	268,235
Redeemable Participating Shares issued	2,185	–	–
Redeemable Participating Shares redeemed	(129,215)	–	(81,678)
Shares in issue at end of year	451,276	1,000	186,557
For the Year Ended 31 December 2022			
Redeemable Participating Shares			
Shares in issue at start of year	758,228	1,000	285,914
Redeemable Participating Shares issued	120,679	–	68,759
Redeemable Participating Shares redeemed	(300,601)	–	(86,438)
Shares in issue at end of year	578,306	1,000	268,235

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

Japan Equity Engagement

	EUR I5 Distributing Class*	GBP I5 Accumulating Class	GBP I5 Accumulating Unhedged Class*	GBP P Accumulating Unhedged Class	JPY I Accumulating Class	JPY I Distributing Class	JPY I5 Accumulating Class	JPY Z Accumulating Class
For the Year Ended 31 December 2023								
Redeemable Participating Shares								
Shares in issue at start of year	6,356,690	39,504	–	2,242	347,161	507,443	673,747	4,840,035
Redeemable Participating Shares issued	2,662	7,695	1,104,106	1,469,580	34,275	3,180	231,160	786,147
Redeemable Participating Shares redeemed	(6,356,690)	(13,789)	(4,031)	(151,965)	(293,000)	(497,000)	(151,726)	(2,687,766)
Shares in issue at end of year	2,662	33,410	1,100,075	1,319,857	88,436	13,623	753,181	2,938,416
For the Year Ended 31 December 2022								
Redeemable Participating Shares								
Shares in issue at start of year	–	29,970	–	2,242	327,759	3,488,199	503,328	133,863
Redeemable Participating Shares issued	6,558,565	9,534	–	–	25,611	3,186	316,224	4,706,172
Redeemable Participating Shares redeemed	(201,875)	–	–	–	(6,209)	(2,983,942)	(145,805)	–
Shares in issue at end of year	6,356,690	39,504	–	2,242	347,161	507,443	673,747	4,840,035

* Share class launched and/or closed during the current or prior reporting year.

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5. SHARE CAPITAL (CONTINUED)

Macro Opportunities FX

	EUR I Accumulating Class	EUR M Accumulating Class*	GBP Z Accumulating Class	SEK I Accumulating Class	SEK I Distributing Class	USD I Accumulating Class	USD X Accumulating Class*	USD Z Accumulating Class
For the Year Ended 31 December 2023								
Redeemable Participating Shares								
Shares in issue at start of year	115,547	–	16,762	2,813,386	746	1,081	–	710,542
Redeemable Participating Shares issued	65,287	–	–	914,490	–	–	–	–
Redeemable Participating Shares redeemed	(45,737)	–	(14,757)	(3,557,520)	(373)	–	–	(702,583)
Shares in issue at end of year	135,097	–	2,005	170,356	373	1,081	–	7,959
For the Year Ended 31 December 2022								
Redeemable Participating Shares								
Shares in issue at start of year	553,740	2,749	16,762	2,350,496	217,428	1,081	1,294,647	473,699
Redeemable Participating Shares issued	41,991	–	–	1,998,140	13,272	–	–	256,410
Redeemable Participating Shares redeemed	(480,184)	(2,749)	–	(1,535,250)	(229,954)	–	(1,294,647)	(19,567)
Shares in issue at end of year	115,547	–	16,762	2,813,386	746	1,081	–	710,542

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

Multi-Asset Income**

	EUR I Accumulating Class*	GBP P Distributing Class*	USD A Accumulating Class*	USD C1 Accumulating Class*	USD I Accumulating Class*	USD I Distributing Class*	USD I2 Accumulating Class*	USD M Accumulating Class*
For the Year Ended 31 December 2023								
Redeemable Participating Shares								
Shares in issue at start of year	–	2,332	652,893	235,557	59,117	12,352	–	147,152
Redeemable Participating Shares issued	–	–	1,272	–	–	–	–	1,034
Redeemable Participating Shares redeemed	–	(2,332)	(654,165)	(235,557)	(59,117)	(12,352)	–	(148,186)
Shares in issue at end of year	–	–	–	–	–	–	–	–
For the Year Ended 31 December 2022								
Redeemable Participating Shares								
Shares in issue at start of year	57,768	2,332	652,502	292,728	108,506	21,895	678,552	210,688
Redeemable Participating Shares issued	29,413	–	59,774	–	247	4,310	27,208	9,186
Redeemable Participating Shares redeemed	(87,181)	–	(59,383)	(57,171)	(49,636)	(13,853)	(705,760)	(72,722)
Shares in issue at end of year	–	2,332	652,893	235,557	59,117	12,352	–	147,152

* Share class launched and/or closed during the current or prior reporting year.
** Portfolio liquidated on 6 July 2023.

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

Next Generation Mobility

	EUR A Accumulating Class	EUR I Accumulating Class	EUR I Accumulating Unhedged Class	EUR M Accumulating Unhedged Class	USD A Accumulating Class	USD C1 Accumulating Class	USD I Accumulating Class	USD I Distributing Class	USD M Accumulating Class	USD X Accumulating Class
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	11,363	32,834	2,748,201	1,917,802	2,054,173	137,589	370,324	421,606	494,738	1,910,978
Redeemable Participating Shares issued	4,324	–	475,757	257,194	323,919	–	384,544	2,198	34,103	–
Redeemable Participating Shares redeemed	(4,627)	(28,874)	(887,743)	(396,276)	(422,830)	(50,175)	(231,472)	(46,735)	(122,351)	(632,611)
Shares in issue at end of year	11,060	3,960	2,336,215	1,778,720	1,955,262	87,414	523,396	377,069	406,490	1,278,367
For the Year Ended 31 December 2022										
Redeemable Participating Shares										
Shares in issue at start of year	13,186	409,524	2,575,102	1,815,622	1,901,560	219,776	930,498	531,011	588,779	2,209,933
Redeemable Participating Shares issued	900	28,874	1,077,534	331,074	574,460	–	111,239	28,095	97,045	211,124
Redeemable Participating Shares redeemed	(2,723)	(405,564)	(904,435)	(228,894)	(421,847)	(82,187)	(671,413)	(137,500)	(191,086)	(510,079)
Shares in issue at end of year	11,363	32,834	2,748,201	1,917,802	2,054,173	137,589	370,324	421,606	494,738	1,910,978

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

Next Generation Space Economy[2]

	EUR I3 Accumulating Unhedged Class*	EUR M Accumulating Unhedged Class*	USD I Accumulating Class*
For the Year Ended 31 December 2023			
Redeemable Participating Shares			
Shares in issue at start of year	443,187	113,032	300,000
Redeemable Participating Shares issued	476,691	290,893	–
Redeemable Participating Shares redeemed	(56,874)	(13,136)	–
Shares in issue at end of year	863,004	390,789	300,000
For the Year Ended 31 December 2022			
Redeemable Participating Shares			
Shares in issue at start of year	–	–	–
Redeemable Participating Shares issued	446,026	113,032	300,000
Redeemable Participating Shares redeemed	(2,839)	–	–
Shares in issue at end of year	443,187	113,032	300,000

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

Responsible Asian Debt – Hard Currency

	USD A (Monthly) Distributing Class	USD A Accumulating Class	USD C1 Accumulating Class	USD I Accumulating Class	USD I Distributing Class	USD I4 (Monthly) Distributing Class*	USD I4 Accumulating Class*	USD M Accumulating Class	USD X (Monthly) Distributing Class*	USD X Accumulating Class
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	35,120	119,210	19,456	30,051	1,171,040	1,000	1,000	55,388	1,000	2,193
Redeemable Participating Shares issued	321	2,725	–	–	–	–	–	–	–	–
Redeemable Participating Shares redeemed	(2,112)	(18,879)	(3,282)	(1,000)	(1,162,791)	–	–	(21,996)	–	–
Shares in issue at end of year	33,329	103,056	16,174	29,051	8,249	1,000	1,000	33,392	1,000	2,193
For the Year Ended 31 December 2022										
Redeemable Participating Shares										
Shares in issue at start of year	35,619	171,476	40,715	41,226	955,959	–	–	67,231	–	1,000
Redeemable Participating Shares issued	249	776	–	–	1,162,791	1,000	1,000	7,891	1,000	1,193
Redeemable Participating Shares redeemed	(748)	(53,042)	(21,259)	(11,175)	(947,710)	–	–	(19,734)	–	–
Shares in issue at end of year	35,120	119,210	19,456	30,051	1,171,040	1,000	1,000	55,388	1,000	2,193

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

Responsible Asian Debt - Hard Currency (continued)

	USD Z Accumulating Class*
For the Year Ended 31 December 2023	
Redeemable Participating Shares	
Shares in issue at start of year	848,201
Redeemable Participating Shares issued	4,891,550
Redeemable Participating Shares redeemed	–
Shares in issue at end of year	5,739,751
For the Year Ended 31 December 2022	
Redeemable Participating Shares	
Shares in issue at start of year	–
Redeemable Participating Shares issued	848,201
Redeemable Participating Shares redeemed	–
Shares in issue at end of year	848,201

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

Short Duration Emerging Market Debt

	AUD A (Monthly) Distributing Class	CAD A (Monthly) Distributing Class	CHF A Accumulating Class	CHF A Distributing Class	CHF I Accumulating Class	CHF I Distributing Class	CHF I2 Accumulating Class	CHF I2 Distributing Class	CHF I5 Accumulating Class	CHF P Accumulating Class
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	329,980	532,977	485,575	121,294	1,310,726	168,480	1,996,523	1,655,388	151,200	2,996,603
Redeemable Participating Shares issued	3,867	17,900	19,905	–	258,897	89,090	51,607	–	–	950,193
Redeemable Participating Shares redeemed	(132,149)	(500,000)	(165,612)	(38,014)	(910,282)	(151,270)	(1,056,150)	(1,647,282)	(1,600)	(917,884)
Shares in issue at end of year	201,698	50,877	339,868	83,280	659,341	106,300	991,980	8,106	149,600	3,028,912
For the Year Ended 31 December 2022										
Redeemable Participating Shares										
Shares in issue at start of year	328,543	532,977	657,644	118,730	1,506,083	111,470	329,049	1,685,488	406,638	4,062,953
Redeemable Participating Shares issued	1,439	–	22,399	13,530	207,031	96,000	1,970,828	2,700	–	1,997,643
Redeemable Participating Shares redeemed	(2)	–	(194,468)	(10,966)	(402,388)	(38,990)	(303,354)	(32,800)	(255,438)	(3,063,993)
Shares in issue at end of year	329,980	532,977	485,575	121,294	1,310,726	168,480	1,996,523	1,655,388	151,200	2,996,603

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

Short Duration Emerging Market Debt (continued)

	EUR A Accumulating Class	EUR A Distributing Class	EUR I Accumulating Class	EUR I Distributing Class	EUR I2 Accumulating Class	EUR I2 Distributing Class	EUR I5 Accumulating Class	EUR M Accumulating Class	EUR M Distributing Class	EUR P Accumulating Class
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	12,313,118	2,355,226	71,354,629	23,218,416	21,343,869	7,801,041	599,699	289,438	165,016	11,340,764
Redeemable Participating Shares issued	1,286,977	244,106	38,828,846	876,961	5,674,820	164	147,062	44,958	118,153	799,837
Redeemable Participating Shares redeemed	(3,162,227)	(466,245)	(45,303,514)	(2,624,261)	(10,000,267)	(1,071,920)	(180,990)	(82,299)	(15,638)	(7,023,786)
Shares in issue at end of year	10,437,868	2,133,087	64,879,961	21,471,116	17,018,422	6,729,285	565,771	252,097	267,531	5,116,815
For the Year Ended 31 December 2022										
Redeemable Participating Shares										
Shares in issue at start of year	15,750,484	2,640,162	104,437,045	20,753,466	10,539,102	1,614,888	585,631	318,221	181,972	13,153,015
Redeemable Participating Shares issued	1,476,933	399,868	29,397,259	9,213,995	19,141,989	6,360,047	593,013	50,716	7,429	2,733,710
Redeemable Participating Shares redeemed	(4,914,299)	(684,804)	(62,479,675)	(6,749,045)	(8,337,222)	(173,894)	(578,945)	(79,499)	(24,385)	(4,545,961)
Shares in issue at end of year	12,313,118	2,355,226	71,354,629	23,218,416	21,343,869	7,801,041	599,699	289,438	165,016	11,340,764

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

Short Duration Emerging Market Debt (continued)

	EUR U Accumulating Class	EUR X Distributing Class	GBP A Accumulating Class	GBP I Accumulating Class	GBP I Distributing Class	GBP I2 Accumulating Class	GBP I2 Distributing Class	GBP I5 Distributing Class	GBP P Accumulating Class	GBP P Distributing Class*
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	409,924	5,600,000	178,390	456,013	451,110	195,144	61,906,491	17,028,791	171,325	–
Redeemable Participating Shares issued	259,021	–	–	32,236	107,971	1,114	3,844,487	4,959,455	131,835	–
Redeemable Participating Shares redeemed	(388,716)	–	(82,664)	(273,627)	(377,002)	(153,755)	(64,356,712)	(3,817,689)	(132,455)	–
Shares in issue at end of year	280,229	5,600,000	95,726	214,622	182,079	42,503	1,394,266	18,170,557	170,705	–
For the Year Ended 31 December 2022										
Redeemable Participating Shares										
Shares in issue at start of year	548,931	5,600,000	182,824	404,719	558,512	466,043	58,937,663	13,010,262	59,955	28,500
Redeemable Participating Shares issued	8,047	–	71,695	108,375	91,511	96,235	9,805,715	5,859,201	153,152	15,480
Redeemable Participating Shares redeemed	(147,054)	–	(76,129)	(57,081)	(198,913)	(367,134)	(6,836,887)	(1,840,672)	(41,782)	(43,980)
Shares in issue at end of year	409,924	5,600,000	178,390	456,013	451,110	195,144	61,906,491	17,028,791	171,325	–

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

Short Duration Emerging Market Debt (continued)

	JPY I Accumulating Class	JPY I Distributing Class	SEK A Accumulating Class	SGD A (Monthly) Distributing Class	USD A (Monthly) Distributing Class	USD A Accumulating Class	USD A Distributing Class	USD C1 Accumulating Class	USD C1 Distributing Class	USD I Accumulating Class
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	88,355,473	5,383,361	166,970	2,577,819	2,835,944	36,560,035	14,724,239	3,899,770	458,405	62,869,655
Redeemable Participating Shares issued	3,596,736	96,351	5,464	1,872,412	1,277,803	3,706,919	834,919	677	1,532	5,314,847
Redeemable Participating Shares redeemed	(16,460,323)	–	(65,116)	(659,013)	(697,082)	(10,636,607)	(4,938,618)	(729,578)	(144,962)	(14,915,267)
Shares in issue at end of year	75,491,886	5,479,712	107,318	3,791,218	3,416,665	29,630,347	10,620,540	3,170,869	314,975	53,269,235
For the Year Ended 31 December 2022										
Redeemable Participating Shares										
Shares in issue at start of year	90,791,421	11,045,650	248,014	2,138,768	3,108,113	51,068,297	21,313,162	5,292,052	582,573	90,250,991
Redeemable Participating Shares issued	5,483,477	122,818	45,202	994,763	742,141	4,429,875	3,699,288	–	1,348	8,834,909
Redeemable Participating Shares redeemed	(7,919,425)	(5,785,107)	(126,246)	(555,712)	(1,014,310)	(18,938,137)	(10,288,211)	(1,392,282)	(125,516)	(36,216,245)
Shares in issue at end of year	88,355,473	5,383,361	166,970	2,577,819	2,835,944	36,560,035	14,724,239	3,899,770	458,405	62,869,655

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

Short Duration Emerging Market Debt (continued)

	USD I Distributing Class	USD I2 Accumulating Class	USD I2 Distributing Class	USD I5 Accumulating Class	USD I5 Distributing Class	USD M Accumulating Class	USD M Distributing Class	USD P Accumulating Class	USD Z Accumulating Class
For the Year Ended 31 December 2023									
Redeemable Participating Shares									
Shares in issue at start of year	9,453,599	13,796,794	10,271,003	462,275	2,565,820	4,240,903	1,222,416	16,556,554	1,153,935
Redeemable Participating Shares issued	1,798,419	1,114,455	1,600,872	–	365,525	820,671	160,057	3,883,877	981,050
Redeemable Participating Shares redeemed	(2,195,711)	(11,999,779)	(10,544,431)	(71,677)	(1,171,885)	(851,911)	(341,110)	(5,493,837)	(275,056)
Shares in issue at end of year	9,056,307	2,911,470	1,327,444	390,598	1,759,460	4,209,663	1,041,363	14,946,594	1,859,929
For the Year Ended 31 December 2022									
Redeemable Participating Shares									
Shares in issue at start of year	22,169,862	10,053,832	12,404,415	541,892	1,700,784	4,959,069	1,049,439	16,647,169	2,069,373
Redeemable Participating Shares issued	1,607,356	10,196,253	1,738,668	17,599	964,069	522,220	348,065	3,334,781	–
Redeemable Participating Shares redeemed	(14,323,619)	(6,453,291)	(3,872,080)	(97,216)	(99,033)	(1,240,386)	(175,088)	(3,425,396)	(915,438)
Shares in issue at end of year	9,453,599	13,796,794	10,271,003	462,275	2,565,820	4,240,903	1,222,416	16,556,554	1,153,935

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

Short Duration High Yield SDG Engagement

	AUD A (Monthly) Distributing Class	CHF A Accumulating Class	CHF I Accumulating Class	CNY A (Monthly) Distributing Class	EUR A Accumulating Class	EUR A Distributing Class	EUR I Accumulating Class	EUR I2 Accumulating Class	EUR M Accumulating Class	EUR M Distributing Class
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	168,383	73,530	19,499	24,316	1,043,186	372,075	3,313,293	518,941	92,174	92,293
Redeemable Participating Shares issued	22,122	–	–	1,199	758,046	763	1,472,839	3,074,524	9,174	8,912
Redeemable Participating Shares redeemed	(29,731)	(34,320)	–	(1,100)	(768,754)	(94,416)	(899,098)	(72,300)	(9,583)	(12,599)
Shares in issue at end of year	160,774	39,210	19,499	24,415	1,032,478	278,422	3,887,034	3,521,165	91,765	88,606
For the Year Ended 31 December 2022										
Redeemable Participating Shares										
Shares in issue at start of year	60,909	79,530	19,499	22,899	1,296,606	390,699	4,424,657	88,001	157,391	85,831
Redeemable Participating Shares issued	113,584	–	–	2,267	279,134	12,100	1,189,077	444,840	4,437	16,061
Redeemable Participating Shares redeemed	(6,110)	(6,000)	–	(850)	(532,554)	(30,724)	(2,300,441)	(13,900)	(69,654)	(9,599)
Shares in issue at end of year	168,383	73,530	19,499	24,316	1,043,186	372,075	3,313,293	518,941	92,174	92,293

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

Short Duration High Yield SDG Engagement (continued)

	GBP I Accumulating Class	GBP I Distributing Class	GBP I2 Accumulating Class	GBP I2 Distributing Class	HKD A (Monthly) Distributing Class*	JPY I Accumulating Class	JPY I Distributing Class*	SGD A (Monthly) Distributing Class	USD A (Monthly) Distributing Class	USD A Accumulating Class
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	1,184,596	319,083	99,495	188,675	237,545	14,584,769	1,500,000	146,696	409,578	2,686,234
Redeemable Participating Shares issued	9,792	7,142,435	5	–	41,393	1,214,913	–	122,573	146,935	498,102
Redeemable Participating Shares redeemed	(1,166,897)	(296,045)	(1,041)	(68,775)	(125,373)	(2,213,917)	–	(27,238)	(30,573)	(808,521)
Shares in issue at end of year	27,491	7,165,473	98,459	119,900	153,565	13,585,765	1,500,000	242,031	525,940	2,375,815
For the Year Ended 31 December 2022										
Redeemable Participating Shares										
Shares in issue at start of year	1,259,686	1,128,213	106,086	486,236	–	14,079,861	–	80,298	533,328	2,899,367
Redeemable Participating Shares issued	–	157,817	5	8,833	279,363	1,728,546	1,500,000	166,027	31,026	1,718,379
Redeemable Participating Shares redeemed	(75,090)	(966,947)	(6,596)	(306,394)	(41,818)	(1,223,638)	–	(99,629)	(154,776)	(1,931,512)
Shares in issue at end of year	1,184,596	319,083	99,495	188,675	237,545	14,584,769	1,500,000	146,696	409,578	2,686,234

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

Short Duration High Yield SDG Engagement (continued)

	USD A Distributing Class	USD C1 Accumulating Class	USD I Accumulating Class	USD I Distributing Class	USD I2 Accumulating Class	USD I2 Distributing Class	USD I4 Accumulating Class*	USD I5 Accumulating Class*	USD M Accumulating Class	USD M Distributing Class
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	1,203,389	385,271	8,546,826	317,102	7,171,291	237,376	–	2,514,199	796,656	445,414
Redeemable Participating Shares issued	34,856	–	8,965,863	22,417,004	–	16,589	281,000	–	204,183	283,518
Redeemable Participating Shares redeemed	(224,480)	(130,226)	(9,027,453)	(52,014)	(7,065,704)	(218,858)	–	–	(727,957)	(535,590)
Shares in issue at end of year	1,013,765	255,045	8,485,236	22,682,092	105,587	35,107	281,000	2,514,199	272,882	193,342
For the Year Ended 31 December 2022										
Redeemable Participating Shares										
Shares in issue at start of year	1,111,564	434,343	7,172,968	6,141,951	8,374,379	273,202	–	–	279,280	116,292
Redeemable Participating Shares issued	145,212	–	5,316,388	83,377	–	42,153	–	2,514,199	599,751	341,786
Redeemable Participating Shares redeemed	(53,387)	(49,072)	(3,942,530)	(5,908,226)	(1,203,088)	(77,979)	–	–	(82,375)	(12,664)
Shares in issue at end of year	1,203,389	385,271	8,546,826	317,102	7,171,291	237,376	–	2,514,199	796,656	445,414

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

Short Duration High Yield SDG Engagement (continued)

	USD Z Accumulating Class
For the Year Ended 31 December 2023	
Redeemable Participating Shares	
Shares in issue at start of year	776,456
Redeemable Participating Shares issued	74,483
Redeemable Participating Shares redeemed	(444,746)
Shares in issue at end of year	406,193

For the Year Ended 31 December 2022	
Redeemable Participating Shares	
Shares in issue at start of year	857,639
Redeemable Participating Shares issued	135,961
Redeemable Participating Shares redeemed	(217,144)
Shares in issue at end of year	776,456

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

Strategic Income

	AUD A (Monthly) Distributing Class	AUD Z (Monthly) Distributing Class	CNY A (Monthly) Distributing Class*	EUR A (Monthly) Distributing Class	EUR A Accumulating Class*	EUR I Accumulating Class	EUR M Accumulating Class	GBP A (Monthly) Distributing Class	GBP I (Monthly) Distributing Class*	HKD A (Monthly) Distributing Class
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	471,279	8,514,232	–	870,921	5,400	655,596	135,233	225,209	–	1,370,873
Redeemable Participating Shares issued	11,281,729	7,692,003	1,281,499	5,631,637	32,038	447,649	29,935	4,396,759	649,150	136,313,875
Redeemable Participating Shares redeemed	(2,042,371)	(647,399)	(52,764)	(1,343,657)	(836)	(359,555)	(60,825)	(1,243,356)	–	(23,822,183)
Shares in issue at end of year	9,710,637	15,558,836	1,228,735	5,158,901	36,602	743,690	104,343	3,378,612	649,150	113,862,565
For the Year Ended 31 December 2022										
Redeemable Participating Shares										
Shares in issue at start of year	589,284	2,408,654	–	1,123,616	–	567,731	221,329	335,052	–	2,042,998
Redeemable Participating Shares issued	3,243	6,405,843	–	37,229	5,400	227,899	5,611	2,950	–	1,096,532
Redeemable Participating Shares redeemed	(121,248)	(300,265)	–	(289,924)	–	(140,034)	(91,707)	(112,793)	–	(1,768,657)
Shares in issue at end of year	471,279	8,514,232	–	870,921	5,400	655,596	135,233	225,209	–	1,370,873

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

Strategic Income (continued)

	JPY I Accumulating Class	JPY I Accumulating Unhedged Class	JPY I CG Distributing Class	JPY I Distributing Class	JPY Z Accumulating Class*	SGD A (Monthly) Distributing Class	SGD A Accumulating Class	SGD I (Monthly) Distributing Class	USD A (Monthly) Distributing Class	USD A Accumulating Class
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	11,761,499	2,348,460	6,742,455	9,131,838	10,979,747	1,418,467	216,898	648,072	4,909,524	26,750,249
Redeemable Participating Shares issued	653,954	–	–	5,300	–	3,002,669	525,874	232,717	32,570,536	17,296,531
Redeemable Participating Shares redeemed	(1,862,728)	(2,795)	(5,572,566)	(9,131,838)	(5,020,682)	(751,775)	(105,415)	(120,430)	(6,089,117)	(4,702,088)
Shares in issue at end of year	10,552,725	2,345,665	1,169,889	5,300	5,959,065	3,669,361	637,357	760,359	31,390,943	39,344,692
For the Year Ended 31 December 2022										
Redeemable Participating Shares										
Shares in issue at start of year	12,356,093	2,351,292	6,692,084	9,131,838	–	1,732,128	337,853	372,945	6,948,278	25,485,732
Redeemable Participating Shares issued	6,848,895	–	552,581	–	13,900,889	114,346	112,338	427,307	1,107,963	7,267,596
Redeemable Participating Shares redeemed	(7,443,489)	(2,832)	(502,210)	–	(2,921,142)	(428,007)	(233,293)	(152,180)	(3,146,717)	(6,003,079)
Shares in issue at end of year	11,761,499	2,348,460	6,742,455	9,131,838	10,979,747	1,418,467	216,898	648,072	4,909,524	26,750,249

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

Strategic Income (continued)

	USD A Distributing Class	USD C1 Accumulating Class	USD I Accumulating Class	USD I Distributing Class	USD M Accumulating Class	USD M Distributing Class	USD Z Accumulating Class
For the Year Ended 31 December 2023							
Redeemable Participating Shares							
Shares in issue at start of year	1,624,416	4,399,957	30,162,828	2,693,726	6,188,277	994,062	3,459,057
Redeemable Participating Shares issued	1,068,937	–	9,491,191	5,940,870	4,271,764	461,089	140,478
Redeemable Participating Shares redeemed	(287,970)	(847,594)	(11,875,634)	(1,965,860)	(1,353,326)	(208,537)	(152,988)
Shares in issue at end of year	2,405,383	3,552,363	27,778,385	6,668,736	9,106,715	1,246,614	3,446,547
For the Year Ended 31 December 2022							
Redeemable Participating Shares							
Shares in issue at start of year	1,656,220	6,626,975	30,078,171	2,459,752	6,343,104	987,823	3,748,472
Redeemable Participating Shares issued	204,194	–	8,255,717	690,416	1,507,999	142,142	67,969
Redeemable Participating Shares redeemed	(235,998)	(2,227,018)	(8,171,060)	(456,442)	(1,662,826)	(135,903)	(357,384)
Shares in issue at end of year	1,624,416	4,399,957	30,162,828	2,693,726	6,188,277	994,062	3,459,057

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

Sustainable Asia High Yield

	EUR X Accumulating Class*	GBP X Accumulating Class*	GBP X Distributing Class*	USD A (Monthly) Distributing Class	USD A Accumulating Class	USD I Accumulating Class	USD X Accumulating Class*	USD Z Accumulating Class*	USD Z Distributing Class*
For the Year Ended 31 December 2023									
Redeemable Participating Shares									
Shares in issue at start of year	429,777	22,390	–	1,000	1,000	1,225	–	2,408,657	721,340
Redeemable Participating Shares issued	–	–	–	3,032	–	–	–	–	–
Redeemable Participating Shares redeemed	(387,077)	(18,394)	–	(1,339)	–	–	–	(2,000)	–
Shares in issue at end of year	42,700	3,996	–	2,693	1,000	1,225	–	2,406,657	721,340
For the Year Ended 31 December 2022									
Redeemable Participating Shares									
Shares in issue at start of year	–	–	–	1,000	1,000	2,498,000	–	–	–
Redeemable Participating Shares issued	4,048,830	22,390	1,022,396	–	–	1,225	5,819	3,212,677	721,340
Redeemable Participating Shares redeemed	(3,619,053)	–	(1,022,396)	–	–	(2,498,000)	(5,819)	(804,020)	–
Shares in issue at end of year	429,777	22,390	–	1,000	1,000	1,225	–	2,408,657	721,340

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

Sustainable Emerging Market Corporate Debt

	CHF I Accumulating Class	CHF I4 Accumulating Class*	EUR A Accumulating Class	EUR I Accumulating Class	EUR I3 Accumulating Class	EUR M Accumulating Class	EUR M Distributing Class	EUR X Accumulating Class	GBP I Accumulating Class	SEK A Accumulating Class
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	1,034,420	456,611	63,496	45,983	24,272	56,094	57,553	4,068,252	2,158	33,205
Redeemable Participating Shares issued	215,000	–	1,263	19	2,844	1,565	14,313	–	–	1,522
Redeemable Participating Shares redeemed	(2,000)	(456,611)	(57,408)	(19,340)	(4,409)	(2,524)	(3,770)	–	(1,371)	(11,761)
Shares in issue at end of year	1,247,420	–	7,351	26,662	22,707	55,135	68,096	4,068,252	787	22,966
For the Year Ended 31 December 2022										
Redeemable Participating Shares										
Shares in issue at start of year	2,121,106	943,136	213,963	47,988	32,268	61,544	63,965	4,068,252	9,545	52,436
Redeemable Participating Shares issued	272,329	–	80,000	–	2,912	727	4,837	–	–	8,746
Redeemable Participating Shares redeemed	(1,359,015)	(486,525)	(230,467)	(2,005)	(10,908)	(6,177)	(11,249)	–	(7,387)	(27,977)
Shares in issue at end of year	1,034,420	456,611	63,496	45,983	24,272	56,094	57,553	4,068,252	2,158	33,205

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

Sustainable Emerging Market Corporate Debt (continued)

	USD A (Monthly) Distributing Class	USD A Accumulating Class	USD C1 Accumulating Class	USD I Accumulating Class	USD I Distributing Class	USD I2 Accumulating Class	USD I5 Accumulating Class*	USD M Accumulating Class	USD M Distributing Class
For the Year Ended 31 December 2023									
Redeemable Participating Shares									
Shares in issue at start of year	85,553	518,363	69,555	1,594,074	301,029	65,000	27,458	80,293	91,458
Redeemable Participating Shares issued	27,479	22,132	–	139,711	–	–	–	70,559	4,164
Redeemable Participating Shares redeemed	(19,821)	(153,479)	(1,982)	(424,700)	(37,580)	(25,000)	(27,458)	(64,040)	–
Shares in issue at end of year	93,211	387,016	67,573	1,309,085	263,449	40,000	–	86,812	95,622
For the Year Ended 31 December 2022									
Redeemable Participating Shares									
Shares in issue at start of year	457,011	568,237	106,599	1,548,109	308,361	75,000	37,058	97,693	95,176
Redeemable Participating Shares issued	7,945	68,018	–	1,069,743	3,408	5,000	3,400	–	14,252
Redeemable Participating Shares redeemed	(379,403)	(117,892)	(37,044)	(1,023,778)	(10,740)	(15,000)	(13,000)	(17,400)	(17,970)
Shares in issue at end of year	85,553	518,363	69,555	1,594,074	301,029	65,000	27,458	80,293	91,458

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

Sustainable Emerging Market Debt - Hard Currency[2]

	EUR I3 Accumulating Class*	EUR I4 Accumulating Class*	EUR I5 Accumulating Class*	EUR X Accumulating Class*	USD I Accumulating Class*	USD I5 Accumulating Class*
For the Year Ended 31 December 2023						
Redeemable Participating Shares						
Shares in issue at start of year	2,156,822	–	249,922	7,706,142	1,000	7,267,654
Redeemable Participating Shares issued	834,545	25,687,200	–	5,776,200	–	–
Redeemable Participating Shares redeemed	(2,208,841)	(2,361,063)	(249,922)	(5,093,698)	–	–
Shares in issue at end of year	782,526	23,326,137	–	8,388,644	1,000	7,267,654
For the Year Ended 31 December 2022						
Redeemable Participating Shares						
Shares in issue at start of year	–	–	–	–	–	–
Redeemable Participating Shares issued	2,183,738	–	1,368,322	8,140,270	1,000	7,267,654
Redeemable Participating Shares redeemed	(26,916)	–	(1,118,400)	(434,128)	–	–
Shares in issue at end of year	2,156,822	–	249,922	7,706,142	1,000	7,267,654

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

Tactical Macro[1]

	USD I Accumulating Class*	USD I5 Accumulating Class*	USD Z Accumulating Class*
For the Year Ended 31 December 2023			
Redeemable Participating Shares			
Shares in issue at start of year	–	–	–
Redeemable Participating Shares issued	1,000	32,912	2,605,310
Redeemable Participating Shares redeemed	–	–	–
Shares in issue at end of year	1,000	32,912	2,605,310

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

Ultra Short Term Euro Bond

	CHF P Accumulating Class*	CHF U Accumulating Class	EUR A Accumulating Class	EUR I Accumulating Class	EUR I Distributing Class	EUR I2 Accumulating Class	EUR I5 Accumulating Class	EUR M Accumulating Class	EUR U Accumulating Class	EUR Z Accumulating Class
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	7,900	66,596	53,957	5,092,957	15,867	501,554	1,640,462	806	40,833	22,356
Redeemable Participating Shares issued	–	3,907	186,949	3,494,687	83,255	303,369	279,617	94,643	64,043	6,774
Redeemable Participating Shares redeemed	–	(14,790)	(42,032)	(2,800,141)	(46,860)	–	(232,633)	(5,534)	(5,410)	(10,100)
Shares in issue at end of year	7,900	55,713	198,874	5,787,503	52,262	804,923	1,687,446	89,915	99,466	19,030
For the Year Ended 31 December 2022										
Redeemable Participating Shares										
Shares in issue at start of year	–	20,604	88,648	6,724,282	5,457	556,414	2,214,472	252	59,498	597,498
Redeemable Participating Shares issued	7,900	68,248	73,875	5,559,527	10,872	202,752	149,283	566	23,401	447,028
Redeemable Participating Shares redeemed	–	(22,256)	(108,566)	(7,190,852)	(462)	(257,612)	(723,293)	(12)	(42,066)	(1,022,170)
Shares in issue at end of year	7,900	66,596	53,957	5,092,957	15,867	501,554	1,640,462	806	40,833	22,356

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

Ultra Short Term Euro Bond (continued)

	USD I Accumulating Class	USD Z Accumulating Class
For the Year Ended 31 December 2023		
Redeemable Participating Shares		
Shares in issue at start of year	24,446	805,000
Redeemable Participating Shares issued	87,633	–
Redeemable Participating Shares redeemed	(91,795)	(230,000)
Shares in issue at end of year	20,284	575,000
For the Year Ended 31 December 2022		
Redeemable Participating Shares		
Shares in issue at start of year	40,059	805,000
Redeemable Participating Shares issued	144,957	–
Redeemable Participating Shares redeemed	(160,570)	–
Shares in issue at end of year	24,446	805,000

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

Uncorrelated Strategies

	CHF I Accumulating Class	CHF I5 Accumulating Class*	EUR A Accumulating Class	EUR I Accumulating Class	EUR I2 Accumulating Class	EUR I5 Accumulating Class*	EUR M Accumulating Class	EUR P Accumulating Class*	GBP I Accumulating Class	GBP I2 Accumulating Class
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	331,704	139,713	3,198,588	14,958,535	1,401,062	614,817	168,291	2,888,663	6,717,230	75,869,469
Redeemable Participating Shares issued	151,053	37,452	259,067	2,480,933	25,140	16,894	–	147,958	1,476,635	26,752,166
Redeemable Participating Shares redeemed	(269,641)	(177,165)	(2,776,185)	(16,436,870)	(686,876)	(631,711)	(92,243)	(3,013,653)	(6,923,408)	(46,627,435)
Shares in issue at end of year	213,116	–	681,470	1,002,598	739,326	–	76,048	22,968	1,270,457	55,994,200
For the Year Ended 31 December 2022										
Redeemable Participating Shares										
Shares in issue at start of year	522,520	47,000	5,650,747	30,954,859	1,254,213	916,447	61,124	–	5,450,362	65,191,635
Redeemable Participating Shares issued	93,716	92,713	1,954,523	10,782,886	373,070	218,897	129,902	3,670,532	3,885,691	26,424,053
Redeemable Participating Shares redeemed	(284,532)	–	(4,406,682)	(26,779,210)	(226,221)	(520,527)	(22,735)	(781,869)	(2,618,823)	(15,746,219)
Shares in issue at end of year	331,704	139,713	3,198,588	14,958,535	1,401,062	614,817	168,291	2,888,663	6,717,230	75,869,469

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

Uncorrelated Strategies (continued)

	GBP I2 Distributing Class*	GBP I5 Accumulating Class	GBP P Accumulating Class	GBP Z Accumulating Class	JPY I Accumulating Class*	SGD A Accumulating Class*	USD A Accumulating Class	USD C1 Accumulating Class	USD I Accumulating Class	USD I2 Accumulating Class
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	7,635	20,811,248	65,755,680	41,713	4,210,727	10,011	6,893,263	664,412	21,190,138	4,960,786
Redeemable Participating Shares issued	28,547	1,274,912	18,481,299	–	–	814,157	663,357	–	17,697,579	502,688
Redeemable Participating Shares redeemed	(7,245)	(18,922,276)	(49,819,930)	–	(9,754)	(823,711)	(3,930,530)	(250,138)	(21,332,893)	(1,240,135)
Shares in issue at end of year	28,937	3,163,884	34,417,049	41,713	4,200,973	457	3,626,090	414,274	17,554,824	4,223,339
For the Year Ended 31 December 2022										
Redeemable Participating Shares										
Shares in issue at start of year	–	11,930,455	45,118,664	40,900	–	–	3,687,353	841,285	14,516,127	6,375,720
Redeemable Participating Shares issued	7,661	11,079,640	44,868,761	813	4,210,727	10,011	5,207,190	–	9,221,872	807,263
Redeemable Participating Shares redeemed	(26)	(2,198,847)	(24,231,745)	–	–	–	(2,001,280)	(176,873)	(2,547,861)	(2,222,197)
Shares in issue at end of year	7,635	20,811,248	65,755,680	41,713	4,210,727	10,011	6,893,263	664,412	21,190,138	4,960,786

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

Uncorrelated Strategies (continued)

	USD I5 Accumulating Class	USD M Accumulating Class	USD P Accumulating Class	USD Z Accumulating Class
For the Year Ended 31 December 2023				
Redeemable Participating Shares				
Shares in issue at start of year	1,920,389	1,297,914	4,656,985	2,256,709
Redeemable Participating Shares issued	183,568	92,708	214,528	8,919
Redeemable Participating Shares redeemed	(1,126,306)	(860,754)	(4,234,386)	(1,307,438)
Shares in issue at end of year	977,651	529,868	637,127	958,190
For the Year Ended 31 December 2022				
Redeemable Participating Shares				
Shares in issue at start of year	1,529,220	871,364	616,287	829,875
Redeemable Participating Shares issued	453,543	933,686	5,246,410	1,463,217
Redeemable Participating Shares redeemed	(62,374)	(507,136)	(1,205,712)	(36,383)
Shares in issue at end of year	1,920,389	1,297,914	4,656,985	2,256,709

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

Uncorrelated Trading2**

	EUR X Accumulating Class*	USD X Accumulating Class*
For the Year Ended 31 December 2023		
Redeemable Participating Shares		
Shares in issue at start of year	66,029,923	1,818,579
Redeemable Participating Shares issued	644,896	471,245
Redeemable Participating Shares redeemed	(66,674,819)	(2,289,824)
Shares in issue at end of year	–	–
For the Year Ended 31 December 2022		
Redeemable Participating Shares		
Shares in issue at start of year	–	–
Redeemable Participating Shares issued	67,400,238	2,685,584
Redeemable Participating Shares redeemed	(1,370,315)	(867,005)
Shares in issue at end of year	66,029,923	1,818,579

* Share class launched and/or closed during the current or prior reporting year.
** Portfolio liquidated on 24 May 2023.

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5. SHARE CAPITAL (CONTINUED)

US Equity

	JPY I3 Accumulating Class*	USD A Accumulating Class	USD I Accumulating Class	USD I Distributing Class	USD M Accumulating Class*
For the Year Ended 31 December 2023					
Redeemable Participating Shares					
Shares in issue at start of year	3,336,540	227,315	150,640	229,104	1,000
Redeemable Participating Shares issued	495,845	35,050	33,651	–	562,322
Redeemable Participating Shares redeemed	(10,154)	(61,723)	(17,287)	–	(9,105)
Shares in issue at end of year	3,822,231	200,642	167,004	229,104	554,217
For the Year Ended 31 December 2022					
Redeemable Participating Shares					
Shares in issue at start of year	–	61,736	55,448	229,104	–
Redeemable Participating Shares issued	3,341,989	199,320	124,911	–	1,000
Redeemable Participating Shares redeemed	(5,449)	(33,741)	(29,719)	–	–
Shares in issue at end of year	3,336,540	227,315	150,640	229,104	1,000

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

US Equity Index PutWrite

	EUR I Accumulating Class	EUR I3 Distributing Class	EUR I4 Accumulating Class	EUR I4 Distributing Class*	EUR M Accumulating Class	GBP I Accumulating Unhedged Class	GBP I3 Accumulating Class	GBP I3 Distributing Class	GBP I3 Distributing Unhedged Class*	GBP I4 Accumulating Class*
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	44,461	549,260	66,048	–	27,502	2,427,688	6,272,119	21,276,762	–	–
Redeemable Participating Shares issued	315,495	78,615	240	2,748	86	217,259	5,145,591	4,786,168	785	–
Redeemable Participating Shares redeemed	(53,521)	(123,794)	(22,009)	–	(1,904)	(1,584,815)	(2,489,010)	(3,472,032)	–	–
Shares in issue at end of year	306,435	504,081	44,279	2,748	25,684	1,060,132	8,928,700	22,590,898	785	–
For the Year Ended 31 December 2022										
Redeemable Participating Shares										
Shares in issue at start of year	47,525	220,080	180,864	–	33,905	1,802,720	2,248,157	3,198,627	–	846
Redeemable Participating Shares issued	11,664	425,297	422	–	–	1,340,219	4,553,797	19,638,605	–	–
Redeemable Participating Shares redeemed	(14,728)	(96,117)	(115,238)	–	(6,403)	(715,251)	(529,835)	(1,560,470)	–	(846)
Shares in issue at end of year	44,461	549,260	66,048	–	27,502	2,427,688	6,272,119	21,276,762	–	–

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

US Equity Index PutWrite (continued)

	GBP I4 Accumulating Unhedged Class	GBP I4 Distributing Class*	GBP P Distributing Unhedged Class	SGD A (Monthly) Distributing Class	USD A Accumulating Class	USD I (Monthly) Distributing Class	USD I Accumulating Class	USD I3 Accumulating Class*	USD I3 Distributing Class	USD I4 Accumulating Class
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	9,386,183	–	458,474	9,705	950,719	1,097,810	4,024,747	–	2,042,656	385,879
Redeemable Participating Shares issued	18,942	43,332	91,944	4,841	415,505	2,043,767	898,789	–	522,685	118,043
Redeemable Participating Shares redeemed	(5,733,554)	–	(174,214)	(4,905)	(474,710)	(3,140,685)	(545,352)	–	(270,689)	(126,157)
Shares in issue at end of year	3,671,571	43,332	376,204	9,641	891,514	892	4,378,184	–	2,294,652	377,765
For the Year Ended 31 December 2022										
Redeemable Participating Shares										
Shares in issue at start of year	8,895,632	786	287,113	10,180	911,802	1,127,931	4,539,876	849	1,053,159	1,879,518
Redeemable Participating Shares issued	1,547,300	–	358,721	4,767	500,722	692,990	1,088,996	–	1,203,212	1,407,434
Redeemable Participating Shares redeemed	(1,056,749)	(786)	(187,360)	(5,242)	(461,805)	(723,111)	(1,604,125)	(849)	(213,715)	(2,901,073)
Shares in issue at end of year	9,386,183	–	458,474	9,705	950,719	1,097,810	4,024,747	–	2,042,656	385,879

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

US Equity Index PutWrite (continued)

	USD M Accumulating Class	USD Z Accumulating Class
For the Year Ended 31 December 2023		
Redeemable Participating Shares		
Shares in issue at start of year	98,157	2,712,179
Redeemable Participating Shares issued	24,441	1,093,031
Redeemable Participating Shares redeemed	(34,958)	(519,704)
Shares in issue at end of year	87,640	3,285,506
For the Year Ended 31 December 2022		
Shares in issue at start of year	107,362	2,855,112
Redeemable Participating Shares issued	15,269	632,431
Redeemable Participating Shares redeemed	(24,474)	(775,364)
Shares in issue at end of year	98,157	2,712,179

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

US Large Cap Value

	EUR A Accumulating Class*	EUR A Accumulating Unhedged Class*	EUR I Accumulating Class*	EUR I Accumulating Unhedged Class*	EUR I4 Distributing Unhedged Class*	EUR I5 Accumulating Unhedged Class*	GBP I Accumulating Class*	GBP I Accumulating Unhedged Class*	GBP I Distributing Class*	GBP I Distributing Unhedged Class*	GBP I4 Distributing Unhedged Class*
For the Year Ended 31 December 2023											
Redeemable Participating Shares											
Shares in issue at start of year	13,958	39,526	1,468,204	3,967,984	1,436,743	11,258,613	2,528	843	2,528	843	70,274,876
Redeemable Participating Shares issued	65,490	28,220	2,417,441	18,901,030	159,284	45,314	–	54,613	29,700	657,290	10,973,706
Redeemable Participating Shares redeemed	(22,468)	(44,244)	(958,684)	(6,285,461)	(336,837)	(722,476)	–	(3,312)	(410)	(42,080)	(9,630,756)
Shares in issue at end of year	56,980	23,502	2,926,961	16,583,553	1,259,190	10,581,451	2,528	52,144	31,818	616,053	71,617,826
For the Year Ended 31 December 2022											
Redeemable Participating Shares											
Shares in issue at start of year	–	–	–	–	–	–	–	–	–	–	–
Redeemable Participating Shares issued	13,958	39,526	1,627,094	4,250,285	1,491,188	13,047,025	2,528	843	2,528	843	73,478,088
Redeemable Participating Shares redeemed	–	–	(158,890)	(282,301)	(54,445)	(1,788,412)	–	–	–	–	(3,203,212)
Shares in issue at end of year	13,958	39,526	1,468,204	3,967,984	1,436,743	11,258,613	2,528	843	2,528	843	70,274,876

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

US Large Cap Value (continued)

	GBP P Accumulating Unhedged Class*	GBP P Distributing Class*	GBP Y Accumulating Unhedged Class*	GBP Y Distributing Unhedged Class*	USD A Accumulating Class*	USD I Accumulating Class	USD I4 Distributing Class*	USD I5 Accumulating Class*	USD M Accumulating Class*	USD Y Accumulating Class*
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	101,890	2,678	7,624,449	5,601	6,754,569	35,996,493	5,756,675	5,300	5,176,603	–
Redeemable Participating Shares issued	107,842	–	3,957,303	26,432	3,474,454	23,051,960	422,550	–	1,232,124	10,023,997
Redeemable Participating Shares redeemed	(49,068)	–	(1,516,450)	(1,307)	(3,239,667)	(24,200,529)	(1,650,663)	(800)	(4,000,711)	–
Shares in issue at end of year	160,664	2,678	10,065,302	30,726	6,989,356	34,847,924	4,528,562	4,500	2,408,016	10,023,997
For the Year Ended 31 December 2022										
Redeemable Participating Shares										
Shares in issue at start of year	–	–	–	–	–	200,000	–	–	–	–
Redeemable Participating Shares issued	102,520	2,678	8,502,130	5,636	7,269,038	41,035,790	5,929,016	5,300	5,418,346	–
Redeemable Participating Shares redeemed	(630)	–	(877,681)	(35)	(514,469)	(5,239,297)	(172,341)	–	(241,743)	–
Shares in issue at end of year	101,890	2,678	7,624,449	5,601	6,754,569	35,996,493	5,756,675	5,300	5,176,603	–

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

US Large Cap Value (continued)

	USD Z Accumulating Class*
For the Year Ended 31 December 2023	
Redeemable Participating Shares	
Shares in issue at start of year	1,344,067
Redeemable Participating Shares issued	19,275
Redeemable Participating Shares redeemed	(1,343,051)
Shares in issue at end of year	20,291
For the Year Ended 31 December 2022	
Redeemable Participating Shares	
Shares in issue at start of year	–
Redeemable Participating Shares issued	1,344,067
Redeemable Participating Shares redeemed	–
Shares in issue at end of year	1,344,067

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

US Long Short Equity

	EUR A Accumulating Class	EUR I Accumulating Class	EUR I3 Accumulating Class	EUR I3 Accumulating Unhedged Class*	EUR M Accumulating Class	GBP I3 Accumulating Unhedged Class*	GBP I3 Distributing Class	SGD A1 Accumulating Class	USD A (PF) Accumulating Class	USD A Accumulating Class
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	57,075	3,268,450	3,439,272	–	316,553	–	54,852	12,714	233,693	1,265,021
Redeemable Participating Shares issued	137	723,435	424,140	–	786	–	90,971	1,527	14,454	109,187
Redeemable Participating Shares redeemed	(34,453)	(1,408,427)	(849,874)	–	(70,584)	–	(8,234)	(7,704)	(134,798)	(194,226)
Shares in issue at end of year	22,759	2,583,458	3,013,538	–	246,755	–	137,589	6,537	113,349	1,179,982
For the Year Ended 31 December 2022										
Redeemable Participating Shares										
Shares in issue at start of year	143,682	4,846,206	11,178,440	2,771	377,171	2,455	225,433	22,176	227,237	1,487,680
Redeemable Participating Shares issued	172,023	326,393	783,023	–	13,018	2,183	4,879	5,032	21,487	276,405
Redeemable Participating Shares redeemed	(258,630)	(1,904,149)	(8,522,191)	(2,771)	(73,636)	(4,638)	(175,460)	(14,494)	(15,031)	(499,064)
Shares in issue at end of year	57,075	3,268,450	3,439,272	–	316,553	–	54,852	12,714	233,693	1,265,021

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

US Long Short Equity (continued)

	USD A1 Accumulating Class	USD I (PF) Distributing Class	USD I Accumulating Class	USD I3 Accumulating Class	USD M Accumulating Class	USD U Accumulating Class	USD Z Accumulating Class
For the Year Ended 31 December 2023							
Redeemable Participating Shares							
Shares in issue at start of year	1,094,746	2,642,224	3,674,697	1,186,852	111,946	534,775	267,357
Redeemable Participating Shares issued	89,727	807,930	1,587,062	202,787	13,482	–	–
Redeemable Participating Shares redeemed	(214,157)	(874,484)	(3,192,984)	(472,093)	(47,685)	(446,233)	(66,319)
Shares in issue at end of year	970,316	2,575,670	2,068,775	917,546	77,743	88,542	201,038
For the Year Ended 31 December 2022							
Redeemable Participating Shares							
Shares in issue at start of year	1,253,410	2,802,577	2,090,293	10,442,455	109,302	542,601	419,811
Redeemable Participating Shares issued	214,886	375,719	3,885,914	1,985,919	2,738	–	75,111
Redeemable Participating Shares redeemed	(373,550)	(536,072)	(2,301,510)	(11,241,522)	(94)	(7,826)	(227,565)
Shares in issue at end of year	1,094,746	2,642,224	3,674,697	1,186,852	111,946	534,775	267,357

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

US Multi Cap Opportunities

	AUD E Accumulating Class	AUD T Accumulating Class	EUR I3 Accumulating Class	EUR M Accumulating Class	EUR1 A Accumulating Class	EUR1 I Accumulating Class	GBP I3 Distributing Unhedged Class	SGD A Accumulating Class	USD B Accumulating Class
For the Year Ended 31 December 2023									
Redeemable Participating Shares									
Shares in issue at start of year	93,786	110,356	84,141	30,996	78,036	125,756	1,065	579,622	807,081
Redeemable Participating Shares issued	26,899	41,328	–	1,733	11,143	57,842	–	685,550	717,450
Redeemable Participating Shares redeemed	(55,705)	(30,296)	–	(5,758)	(17,317)	(69,735)	–	(637,579)	(970,676)
Shares in issue at end of year	64,980	121,388	84,141	26,971	71,862	113,863	1,065	627,593	553,855
For the Year Ended 31 December 2022									
Redeemable Participating Shares									
Shares in issue at start of year	103,392	105,957	84,141	34,214	85,750	154,894	73,977	542,847	865,824
Redeemable Participating Shares issued	49,631	38,631	–	2,346	15,445	67,811	–	242,498	1,269,038
Redeemable Participating Shares redeemed	(59,237)	(34,232)	–	(5,564)	(23,159)	(96,949)	(72,912)	(205,723)	(1,327,781)
Shares in issue at end of year	93,786	110,356	84,141	30,996	78,036	125,756	1,065	579,622	807,081

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

US Multi Cap Opportunities (continued)

	USD C1 Accumulating Class	USD C2 Accumulating Class	USD E Accumulating Class	USD I2 Accumulating Class*	USD I3 Accumulating Class	USD I3 Distributing Class	USD M Accumulating Class	USD T Accumulating Class	USD U Accumulating Class	USD Z Accumulating Class
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	136,170	43,555	724,570	–	883,721	215,406	464,616	950,340	2,057,222	12,941
Redeemable Participating Shares issued	–	612	295,828	1,000	3,330	–	116,205	557,491	–	–
Redeemable Participating Shares redeemed	(18,551)	(43,632)	(378,434)	–	(224,527)	–	(218,447)	(607,473)	(420,614)	(930)
Shares in issue at end of year	117,619	535	641,964	1,000	662,524	215,406	362,374	900,358	1,636,608	12,011
For the Year Ended 31 December 2022										
Redeemable Participating Shares										
Shares in issue at start of year	175,037	61,643	713,406	–	1,368,306	275,603	2,743,383	685,660	2,287,465	11,728
Redeemable Participating Shares issued	–	34,603	594,543	–	3,413	–	162,523	715,901	32,378	1,213
Redeemable Participating Shares redeemed	(38,867)	(52,691)	(583,379)	–	(487,998)	(60,197)	(2,441,290)	(451,221)	(262,621)	–
Shares in issue at end of year	136,170	43,555	724,570	–	883,721	215,406	464,616	950,340	2,057,222	12,941

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

US Multi Cap Opportunities (continued)

	USD1 A Accumulating Class	USD1 I Accumulating Class	USD1 I Distributing Class	ZAR B Accumulating Class	ZAR C2 Accumulating Class	ZAR E Accumulating Class	ZAR T Accumulating Class
For the Year Ended 31 December 2023							
Redeemable Participating Shares							
Shares in issue at start of year	2,345,397	5,765,989	174,175	171,064	2,779	247,002	219,960
Redeemable Participating Shares issued	324,075	526,299	56,274	168,398	618	260,588	110,817
Redeemable Participating Shares redeemed	(878,437)	(2,203,372)	(56,244)	(228,788)	(3,224)	(364,110)	(150,661)
Shares in issue at end of year	1,791,035	4,088,916	174,205	110,674	173	143,480	180,116
For the Year Ended 31 December 2022							
Redeemable Participating Shares							
Shares in issue at start of year	2,606,938	9,791,044	254,798	146,610	7,079	239,157	165,854
Redeemable Participating Shares issued	1,106,851	2,335,683	26,230	242,602	233	159,012	259,962
Redeemable Participating Shares redeemed	(1,368,392)	(6,360,738)	(106,853)	(218,148)	(4,533)	(151,167)	(205,856)
Shares in issue at end of year	2,345,397	5,765,989	174,175	171,064	2,779	247,002	219,960

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

US Real Estate Securities

	AUD A (Monthly) Distributing Class	AUD B (Monthly) Distributing Class	AUD B Accumulating Class	AUD C2 (Monthly) Distributing Class*	AUD C2 Accumulating Class*	AUD E (Monthly) Distributing Class	AUD E Accumulating Class	AUD T (Monthly) Distributing Class	AUD T Accumulating Class	CHF A Accumulating Class
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	675,732	492,551	138,287	1,807	–	245,324	121,348	462,964	368,420	139,881
Redeemable Participating Shares issued	12,444	46,222	43,342	–	–	19,919	26,286	120,444	71,826	–
Redeemable Participating Shares redeemed	(285,769)	(209,383)	(55,885)	(1,807)	–	(40,952)	(94,274)	(127,450)	(138,280)	(37,505)
Shares in issue at end of year	402,407	329,390	125,744	–	–	224,291	53,360	455,958	301,966	102,376
For the Year Ended 31 December 2022										
Redeemable Participating Shares										
Shares in issue at start of year	547,802	528,145	159,224	9,268	4,628	226,887	131,627	370,189	348,355	145,606
Redeemable Participating Shares issued	561,190	401,435	139,425	182	744	157,592	110,452	491,866	186,159	7,970
Redeemable Participating Shares redeemed	(433,260)	(437,029)	(160,362)	(7,643)	(5,372)	(139,155)	(120,731)	(399,091)	(166,094)	(13,695)
Shares in issue at end of year	675,732	492,551	138,287	1,807	–	245,324	121,348	462,964	368,420	139,881

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

US Real Estate Securities (continued)

	EUR A Accumulating Class	EUR I Accumulating Class	EUR M Accumulating Class	HKD A (Monthly) Distributing Class	SGD A Accumulating Class	USD A (Monthly) Distributing Class	USD A Accumulating Class	USD A Distributing Class	USD B (Monthly) Distributing Class	USD B Accumulating Class
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	133,521	550,981	48,760	7,160,831	28,524	3,425,409	10,009,919	925,030	2,528,277	1,279,147
Redeemable Participating Shares issued	35,925	25,361	3,364	540,387	13,501	86,168	1,452,660	3,420	540,383	444,491
Redeemable Participating Shares redeemed	(54,100)	(71,954)	(3,608)	(3,143,574)	(14,164)	(996,003)	(3,769,092)	(136,721)	(988,978)	(976,131)
Shares in issue at end of year	115,346	504,388	48,516	4,557,644	27,861	2,515,574	7,693,487	791,729	2,079,682	747,507
For the Year Ended 31 December 2022										
Redeemable Participating Shares										
Shares in issue at start of year	221,920	2,188,596	27,810	7,690,618	41,774	4,190,452	10,643,671	1,003,155	2,658,868	1,533,723
Redeemable Participating Shares issued	808,215	115,823	27,222	3,362,015	54,661	1,521,105	3,000,057	98,848	2,723,404	2,264,820
Redeemable Participating Shares redeemed	(896,614)	(1,753,438)	(6,272)	(3,891,802)	(67,911)	(2,286,148)	(3,633,809)	(176,973)	(2,853,995)	(2,519,396)
Shares in issue at end of year	133,521	550,981	48,760	7,160,831	28,524	3,425,409	10,009,919	925,030	2,528,277	1,279,147

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

US Real Estate Securities (continued)

	USD C1 Accumulating Class	USD C2 (Monthly) Distributing Class*	USD C2 Accumulating Class*	USD E (Monthly) Distributing Class	USD E Accumulating Class	USD I (Monthly) Distributing Class	USD I Accumulating Class	USD I Distributing Class	USD I2 Accumulating Class	USD M Accumulating Class
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	1,229,746	33,343	25,679	1,159,742	925,767	23,259	5,613,666	552,034	895,705	3,629,307
Redeemable Participating Shares issued	–	9,180	275	186,730	177,748	–	1,148,152	34,829	–	142,543
Redeemable Participating Shares redeemed	(293,707)	(42,523)	(25,954)	(435,826)	(539,575)	–	(2,754,295)	(55,773)	(16,092)	(1,257,944)
Shares in issue at end of year	936,039	–	–	910,646	563,940	23,259	4,007,523	531,090	879,613	2,513,906
For the Year Ended 31 December 2022										
Redeemable Participating Shares										
Shares in issue at start of year	1,778,770	59,343	36,053	1,226,573	1,350,073	27,397	5,679,976	516,818	84,179	4,177,044
Redeemable Participating Shares issued	–	29,337	32,134	1,183,941	872,491	539	2,502,125	96,207	891,081	1,015,838
Redeemable Participating Shares redeemed	(549,024)	(55,337)	(42,508)	(1,250,772)	(1,296,797)	(4,677)	(2,568,435)	(60,991)	(79,555)	(1,563,575)
Shares in issue at end of year	1,229,746	33,343	25,679	1,159,742	925,767	23,259	5,613,666	552,034	895,705	3,629,307

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

US Real Estate Securities (continued)

	USD T (Monthly) Distributing Class	USD T Accumulating Class	USD Z Accumulating Class	ZAR B (Monthly) Distributing Class	ZAR B Accumulating Class	ZAR C2 (Monthly) Distributing Class*	ZAR C2 Accumulating Class	ZAR E (Monthly) Distributing Class	ZAR E Accumulating Class	ZAR T (Monthly) Distributing Class	ZAR T Accumulating Class
For the Year Ended 31 December 2023											
Redeemable Participating Shares											
Shares in issue at start of year	1,332,629	1,205,244	194,495	1,218,015	197,018	26,163	5,956	641,792	154,149	861,697	213,911
Redeemable Participating Shares issued	325,133	272,790	1,362	64,684	38,501	–	–	134,508	52,498	166,334	89,973
Redeemable Participating Shares redeemed	(508,228)	(419,921)	(123,096)	(281,025)	(138,514)	(26,163)	(4,180)	(257,427)	(71,735)	(241,390)	(139,919)
Shares in issue at end of year	1,149,534	1,058,113	72,761	1,001,674	97,005	–	1,776	518,873	134,912	786,641	163,965
For the Year Ended 31 December 2022											
Redeemable Participating Shares											
Shares in issue at start of year	1,360,408	1,316,547	442,390	1,178,531	209,941	51,876	6,127	718,416	124,544	799,891	158,545
Redeemable Participating Shares issued	1,053,254	1,224,710	281	1,079,663	209,050	11,624	154	1,475,483	162,432	572,158	221,048
Redeemable Participating Shares redeemed	(1,081,033)	(1,336,013)	(248,176)	(1,040,179)	(221,973)	(37,337)	(325)	(1,552,107)	(132,827)	(510,352)	(165,682)
Shares in issue at end of year	1,332,629	1,205,244	194,495	1,218,015	197,018	26,163	5,956	641,792	154,149	861,697	213,911

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

US Small Cap

	AUD B Accumulating Class	AUD C2 Accumulating Class	AUD E Accumulating Class	AUD T Accumulating Class	EUR A Accumulating Class	EUR A Accumulating Unhedged Class	EUR I Accumulating Class	EUR I Accumulating Unhedged Class	EUR I2 Accumulating Unhedged Class	EUR I4 Accumulating Unhedged Class*
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	108,173	1,690	97,829	111,847	148,159	29,210	189,681	211,363	1,467,828	3,871,698
Redeemable Participating Shares issued	66,284	–	59,405	27,859	8,459	10,000	215,043	80,862	170,598	739,200
Redeemable Participating Shares redeemed	(29,129)	(680)	(34,911)	(22,119)	(73,780)	(12,762)	(60,222)	(31,997)	(1,119,218)	(123,000)
Shares in issue at end of year	145,328	1,010	122,323	117,587	82,838	26,448	344,502	260,228	519,208	4,487,898
For the Year Ended 31 December 2022										
Redeemable Participating Shares										
Shares in issue at start of year	140,649	1,166	118,110	100,934	176,331	17,463	656,580	271,757	1,299,867	–
Redeemable Participating Shares issued	128,598	680	27,564	58,608	80,686	14,654	365,442	577,331	251,023	7,311,198
Redeemable Participating Shares redeemed	(161,074)	(156)	(47,845)	(47,695)	(108,858)	(2,907)	(832,341)	(637,725)	(83,062)	(3,439,500)
Shares in issue at end of year	108,173	1,690	97,829	111,847	148,159	29,210	189,681	211,363	1,467,828	3,871,698

* Share class launched and/or closed during the current or prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

US Small Cap (continued)

	EUR M Accumulating Class	EUR Z Accumulating Class	JPY I Distributing Class	USD A Accumulating Class	USD A Distributing Class	USD B Accumulating Class	USD C2 Accumulating Class	USD E Accumulating Class	USD I Accumulating Class	USD I Distributing Class
For the Year Ended 31 December 2023										
Redeemable Participating Shares										
Shares in issue at start of year	13,758	18,895	901,455,981	3,946,798	658,004	388,279	3,384	161,293	8,382,330	1,118,497
Redeemable Participating Shares issued	11,023	374	116,852,155	632,739	16,607	897,834	330	387,845	2,375,399	88,468
Redeemable Participating Shares redeemed	(3,716)	–	(273,717,702)	(915,725)	(42,088)	(856,669)	(3,560)	(281,426)	(3,202,110)	(158,449)
Shares in issue at end of year	21,065	19,269	744,590,434	3,663,812	632,523	429,444	154	267,712	7,555,619	1,048,516
For the Year Ended 31 December 2022										
Redeemable Participating Shares										
Shares in issue at start of year	9,727	18,640	1,123,196,288	6,258,516	727,056	460,497	7,917	358,092	7,891,915	1,485,829
Redeemable Participating Shares issued	4,123	255	232,598,449	553,685	78,375	595,156	12,727	176,074	3,782,275	101,087
Redeemable Participating Shares redeemed	(92)	–	(454,338,756)	(2,865,403)	(147,427)	(667,374)	(17,260)	(372,873)	(3,291,860)	(468,419)
Shares in issue at end of year	13,758	18,895	901,455,981	3,946,798	658,004	388,279	3,384	161,293	8,382,330	1,118,497

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

US Small Cap (continued)

	USD I3 Accumulating Class	USD M Accumulating Class	USD T Accumulating Class	USD Z Accumulating Class	ZAR E Accumulating Class	ZAR T Accumulating Class
For the Year Ended 31 December 2023						
Redeemable Participating Shares						
Shares in issue at start of year	7,496	177,791	364,357	120,834	81,361	96,280
Redeemable Participating Shares issued	189	115,791	256,086	1,462	19,771	36,544
Redeemable Participating Shares redeemed	(244)	(64,523)	(284,517)	(37,729)	(68,514)	(58,550)
Shares in issue at end of year	7,441	229,059	335,926	84,567	32,618	74,274
For the Year Ended 31 December 2022						
Redeemable Participating Shares						
Shares in issue at start of year	5,040	3,928,128	337,309	145,644	75,771	133,102
Redeemable Participating Shares issued	7,022	80,513	213,833	–	49,994	73,599
Redeemable Participating Shares redeemed	(4,566)	(3,830,850)	(186,785)	(24,810)	(44,404)	(110,421)
Shares in issue at end of year	7,496	177,791	364,357	120,834	81,361	96,280

FOR THE YEAR ENDED 31 DECEMBER 2023

5. SHARE CAPITAL (CONTINUED)

US Small Cap Intrinsic Value

	GBP I Accumulating Unhedged Class	GBP I2 Accumulating Unhedged Class	JPY I3 Accumulating Unhedged Class*	USD A Accumulating Class	USD I Accumulating Class	USD I2 Accumulating Class*	USD M Accumulating Class
For the Year Ended 31 December 2023							
Redeemable Participating Shares							
Shares in issue at start of year	4,206,288	1,414,380	–	461,520	5,064,335	3,900,000	31,526
Redeemable Participating Shares issued	3,974,667	551,054	633,142	76,050	1,935,998	3,228,340	739
Redeemable Participating Shares redeemed	(1,057,070)	(131,482)	–	(119,624)	(904,660)	–	(8,917)
Shares in issue at end of year	7,123,885	1,833,952	633,142	417,946	6,095,673	7,128,340	23,348
For the Year Ended 31 December 2022							
Redeemable Participating Shares							
Shares in issue at start of year	1,966,688	882,278	–	374,861	4,798,391	–	28,431
Redeemable Participating Shares issued	3,144,051	636,778	–	168,042	838,670	3,900,000	5,075
Redeemable Participating Shares redeemed	(904,451)	(104,676)	–	(81,383)	(572,726)	–	(1,980)
Shares in issue at end of year	4,206,288	1,414,380	–	461,520	5,064,335	3,900,000	31,526

* Share class launched and/or closed during the current or prior reporting year.
[1] Portfolio launched during the current reporting year and thus no comparative period presented.
[2] Portfolio launched during the prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2023

6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES

In respect of each Class, the Manager shall be entitled to a fee in respect of the management services provided by it to each Portfolio (the "Management Fee"). The Manager is also entitled to a fee of 0.025% in respect of the administrative support services it provides to the Company.

The maximum annual fee which the Company will be charged in respect of a Portfolio is 2.5% of its NAV, however the current Management Fee payable in respect of each Portfolio shall be disclosed in the relevant Supplement. The current Management Fee rates for each class are set out below.

The Management Fee accrues daily and is payable monthly in arrears at the end of each calendar month. The Manager will pay any Sub-Investment Managers or investment advisers appointed in respect of a Portfolio out of its Management Fee, unless otherwise specified in the Supplement for the relevant Portfolio. The Manager is also entitled to recover from the Company all out-of-pocket expenses suffered or incurred by it (or its delegates) in the performance of its duties and shall pay any such expenses recovered to the appropriate service provider.

5G Connectivity	Management Fee
AUD A Accumulating Class	1.70%
AUD I2 Accumulating Class	0.68%
CHF A Accumulating Class	1.70%
CHF I Accumulating Class	0.85%
CHF I2 Accumulating Class	0.68%
CNY A Accumulating Class	1.70%
CNY I2 Accumulating Class	0.68%
EUR A Accumulating Class	1.70%
EUR A Accumulating Unhedged Class	1.70%
EUR I Accumulating Class	0.85%
EUR I Accumulating Unhedged Class	0.85%
EUR I2 Accumulating Class	0.68%
EUR I5 Accumulating Class	0.43%
EUR M Accumulating Unhedged Class	1.70%
GBP A Accumulating Class	1.70%
GBP I Accumulating Unhedged Class	0.85%
GBP I2 Accumulating Class	0.68%
HKD A Accumulating Class	1.70%
HKD I2 Accumulating Class	0.68%
SGD A Accumulating Class	1.70%
SGD I2 Accumulating Class	0.68%
USD A Accumulating Class	1.70%
USD E Accumulating Class	1.80%
USD I Accumulating Class	0.85%
USD I Distributing Class	0.85%
USD I2 Accumulating Class	0.68%
USD I3 Accumulating Class	0.60%
USD I5 Accumulating Class	0.43%
USD M Accumulating Class	1.70%
USD Z Accumulating Class	0.00%
ZAR A Accumulating Class	1.70%
ZAR E Accumulating Class	1.80%

China A-Share Equity	Management Fee
CNY I Accumulating Class	0.90%
USD I Accumulating Unhedged Class	0.90%
USD I Distributing Unhedged Class	0.90%

China Bond	
CNY A (Monthly) Distributing Class	1.30%
CNY I Distributing Class	0.65%
CNY Z Accumulating Class	0.00%
GBP I2 Accumulating Class	0.52%
SGD A (Monthly) Distributing Unhedged Class	1.30%
USD I Accumulating Unhedged Class	0.65%
USD Z Accumulating Class	0.00%
USD Z Accumulating Unhedged Class	0.00%

China Equity	
CHF I Accumulating Class	1.10%
EUR A Accumulating Class	1.85%
EUR I Accumulating Class	1.10%
EUR Z Accumulating Class	0.00%
GBP A Distributing Class	1.85%
SGD A Accumulating Class	1.85%
USD A Accumulating Class	1.85%
USD A Distributing Class	1.85%
USD I Accumulating Class	1.10%
USD I2 Accumulating Class	0.88%
USD M Accumulating Class	1.85%
USD U Accumulating Class	1.45%
USD Z Accumulating Class	0.00%

Climate Innovation	
USD A Accumulating Class	1.70%
USD I Accumulating Class	0.85%

FOR THE YEAR ENDED 31 DECEMBER 2023

6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

Climate Innovation (continued)	Management Fee
USD I5 Accumulating Class	0.43%
USD Z Accumulating Class	0.00%

CLO Income	
EUR A Accumulating Class	1.50%
EUR I Accumulating Class	0.75%
EUR I2 Distributing Class	0.60%
GBP Z Accumulating Class	0.00%
SEK I Accumulating Class	0.75%
USD A Accumulating Class	1.50%
USD I Accumulating Class	0.75%
USD I Distributing Class	0.75%
USD I2 Distributing Class	0.60%
USD I5 Distributing Class	0.38%
USD Z Accumulating Class	0.00%

Commodities	
GBP I Accumulating Unhedged Class	0.65%
GBP I5 Accumulating Class	0.33%
USD A Accumulating Class	1.40%
USD I Accumulating Class	0.65%
USD I5 Accumulating Class	0.33%
USD M Accumulating Class	1.40%
USD Z Accumulating Class	0.00%

Corporate Hybrid Bond	
AUD A (Monthly) Distributing Class	1.20%
CHF P Accumulating Class	0.57%
CHF P Distributing Class	0.57%
EUR A (Monthly) Distributing Class	1.20%
EUR A Accumulating Class	1.20%
EUR I Accumulating Class	0.60%
EUR I Distributing Class	0.60%
EUR I2 Accumulating Class	0.48%
EUR I2 Distributing Class	0.48%
EUR I3 Accumulating Class	0.42%
EUR I5 Accumulating Class	0.30%
EUR M Accumulating Class	1.20%
EUR M Distributing Class	1.20%
EUR P Accumulating Class	0.57%
EUR P Distributing Class	0.57%

Corporate Hybrid Bond (continued)	Management Fee
GBP I Accumulating Class	0.60%
GBP I2 Accumulating Class	0.48%
GBP I2 Distributing Class	0.48%
GBP P Accumulating Class	0.57%
GBP P Distributing Class	0.57%
SGD A (Monthly) Distributing Class	1.20%
USD A (Monthly) Distributing Class	1.20%
USD A Accumulating Class	1.20%
USD A Distributing Class	1.20%
USD C1 Accumulating Class	1.20%
USD I Accumulating Class	0.60%
USD I Distributing Class	0.60%
USD I2 Accumulating Class	0.48%
USD I2 Distributing Class	0.48%
USD M Accumulating Class	1.20%
USD M Distributing Class	1.20%
USD P Accumulating Class	0.57%
USD Z Accumulating Class	0.00%

Developed Market FMP – 2027	
EUR A Accumulating Class	0.65%
EUR I Distributing Class	0.30%
USD A Accumulating Class	0.65%
USD A Distributing Class	0.65%
USD I Accumulating Class	0.30%
USD I Distributing Class	0.30%
USD X Accumulating Class	0.40%
USD X Distributing Class	0.40%

Emerging Market Debt - Hard Currency	
AUD A (Monthly) Distributing Class	1.40%
AUD I Distributing Class	0.70%
CAD I3 Accumulating Unhedged Class	0.49%
CHF I2 Accumulating Class	0.56%
CHF P Accumulating Class	0.67%
EUR A (Monthly) Distributing Class	1.40%
EUR A Accumulating Class	1.40%
EUR I Accumulating Class	0.70%
EUR I Accumulating Unhedged Class	0.70%
EUR I Distributing Class	0.70%
EUR I2 Accumulating Class	0.56%

FOR THE YEAR ENDED 31 DECEMBER 2023

6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

Emerging Market Debt - Hard Currency (continued)	Management Fee
EUR I2 Distributing Class	0.56%
EUR I3 Accumulating Class	0.49%
EUR I4 Accumulating Class	0.42%
EUR I5 Accumulating Unhedged Class	0.35%
EUR M Accumulating Class	1.40%
EUR M Distributing Class	1.40%
EUR P Accumulating Class	0.67%
EUR Z Accumulating Class	0.00%
GBP I Accumulating Class	0.70%
GBP I Distributing Class	0.70%
GBP I2 Accumulating Class	0.56%
GBP I2 Distributing Class	0.56%
GBP P Accumulating Class	0.67%
HKD A (Monthly) Distributing Class	1.40%
JPY I Accumulating Class	0.70%
SEK A Accumulating Class	1.40%
SEK I2 Accumulating Class	0.56%
SGD A (Monthly) Distributing Class	1.40%
USD A (Monthly) Distributing Class	1.40%
USD A Accumulating Class	1.40%
USD A Distributing Class	1.40%
USD C1 Accumulating Class	1.40%
USD I Accumulating Class	0.70%
USD I Distributing Class	0.70%
USD I2 Accumulating Class	0.56%
USD I2 Distributing Class	0.56%
USD I3 Distributing Class	0.49%
USD M Accumulating Class	1.40%
USD M Distributing Class	1.40%
USD P Accumulating Class	0.67%
USD X Accumulating Class	0.47%
USD Z Accumulating Class	0.00%

Emerging Market Debt - Local Currency	
AUD B (Monthly) Distributing Class	1.80%
AUD B Accumulating Class	1.80%
AUD C2 Accumulating Class	1.80%
AUD E (Monthly) Distributing Class	1.80%
AUD E Accumulating Class	1.80%
AUD T (Monthly) Distributing Class	1.80%
AUD T Accumulating Class	1.80%
EUR A Accumulating Class	1.50%

Emerging Market Debt - Local Currency (continued)	Management Fee
EUR I Accumulating Class	0.75%
EUR I Accumulating Unhedged Class	0.75%
EUR I2 Accumulating Unhedged Class	0.60%
EUR I4 Distributing Unhedged Class	0.45%
EUR Y Accumulating Unhedged Class	0.36%
GBP I Accumulating Class	0.75%
GBP I4 Accumulating Unhedged Class	0.45%
GBP I4 Distributing Unhedged Class	0.45%
GBP Y Accumulating Unhedged Class	0.36%
SEK A Accumulating Class	1.50%
SGD A (Monthly) Distributing Class	1.50%
USD A (Monthly) Distributing Class	1.50%
USD A Accumulating Class	1.50%
USD B (Monthly) Distributing Class	1.80%
USD B Accumulating Class	1.80%
USD C2 (Monthly) Distributing Class	1.80%
USD E (Monthly) Distributing Class	1.80%
USD E Accumulating Class	1.80%
USD I (Monthly) Distributing Class	0.75%
USD I Accumulating Class	0.75%
USD I Distributing Class	0.75%
USD I2 Accumulating Class	0.60%
USD I5 Accumulating Class	0.38%
USD T (Monthly) Distributing Class	1.80%
USD T Accumulating Class	1.80%
USD X Accumulating Class	0.38%
USD Y Accumulating Class	0.36%
ZAR B (Monthly) Distributing Class	1.80%
ZAR B Accumulating Class	1.80%
ZAR C2 (Monthly) Distributing Class	1.80%
ZAR C2 Accumulating Class	1.80%
ZAR E (Monthly) Distributing Class	1.80%
ZAR E Accumulating Class	1.80%
ZAR T (Monthly) Distributing Class	1.80%
ZAR T Accumulating Class	1.80%

Emerging Market Debt Blend	
AUD I3 Distributing Class	0.49%
EUR A Accumulating Class	1.40%
EUR I Accumulating Class	0.70%
EUR I Distributing Class	0.70%
EUR I2 Accumulating Class	0.56%

FOR THE YEAR ENDED 31 DECEMBER 2023

6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

Emerging Market Debt Blend (continued)	Management Fee
EUR I2 Distributing Class	0.56%
EUR I3 Distributing Class	0.49%
EUR I4 Accumulating Unhedged Class	0.42%
EUR I5 Accumulating Class	0.35%
EUR M Accumulating Class	1.40%
EUR M Distributing Class	1.40%
EUR Z Accumulating Class	0.00%
GBP I Accumulating Class	0.70%
GBP I Accumulating Unhedged Class	0.70%
GBP I Distributing Class	0.70%
GBP I Distributing Unhedged Class	0.70%
GBP P Accumulating Class	0.67%
GBP P Accumulating Unhedged Class	0.67%
GBP Z Accumulating Class	0.00%
NOK U Accumulating Class	1.05%
SEK A Accumulating Class	1.40%
SGD A (Monthly) Distributing Class	1.40%
USD A (Monthly) Distributing Class	1.40%
USD A Accumulating Class	1.40%
USD C1 Accumulating Class	1.40%
USD I Accumulating Class	0.70%
USD I Distributing Class	0.70%
USD I2 Distributing Class	0.56%
USD I5 Accumulating Class	0.35%
USD M Accumulating Class	1.40%
USD M Distributing Class	1.40%
USD Z Accumulating Class	0.00%

Emerging Market Debt Sustainable Investment Grade Blend	
AUD I2 Accumulating Class	0.48%
NOK I Accumulating Class	0.60%
NOK I3 Accumulating Class	0.42%
USD I Accumulating Class	0.60%
USD I2 Accumulating Class	0.48%
USD Z Accumulating Class	0.00%

Emerging Markets Equity	
AUD B Accumulating Class	2.00%
AUD C2 Accumulating Class	2.00%
AUD E Accumulating Class	2.00%
AUD T Accumulating Class	2.00%
CAD I Distributing Unhedged Class	1.00%

Emerging Markets Equity (continued)	Management Fee
CAD I2 Distributing Class	0.80%
EUR I Accumulating Class	1.00%
EUR M Accumulating Class	2.00%
EUR Z Accumulating Class	0.00%
GBP I Accumulating Class	1.00%
GBP Z Accumulating Class	0.00%
USD A Accumulating Class	2.00%
USD B Accumulating Class	2.00%
USD C2 Accumulating Class	2.00%
USD E Accumulating Class	2.00%
USD I Accumulating Class	1.00%
USD M Accumulating Class	2.00%
USD T Accumulating Class	2.00%
USD Z Accumulating Class	0.00%
ZAR B Accumulating Class	2.00%
ZAR C2 Accumulating Class	2.00%
ZAR E Accumulating Class	2.00%
ZAR T Accumulating Class	2.00%

Euro Bond	
EUR I Accumulating Class	0.35%
EUR I Distributing Class	0.35%

Euro Bond Absolute Return	
EUR I Accumulating Class	0.45%
EUR I Distributing Class	0.45%
EUR I5 Accumulating Class	0.23%
USD Z Accumulating Class	0.00%

European High Yield Bond	
CHF I Accumulating Class	0.60%
EUR I Accumulating Class	0.60%
EUR I2 Accumulating Class	0.48%
EUR I5 Accumulating Class	0.30%
EUR M Accumulating Class	1.20%
EUR X Accumulating Class	0.20%
EUR Y Accumulating Class	0.10%
EUR Y Distributing Class	0.10%
USD A (Monthly) Distributing Class	1.20%
USD I Accumulating Class	0.60%
USD X Accumulating Class	0.20%

FOR THE YEAR ENDED 31 DECEMBER 2023

6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

European High Yield Bond (continued)	Management Fee
USD Z Accumulating Class	0.00%

European Sustainable Equity	
EUR A Distributing Class	1.50%
EUR I Accumulating Class	0.60%
EUR I Distributing Class	0.60%
EUR I3 Distributing Class	0.42%
EUR I5 Accumulating Class	0.30%
EUR M Accumulating Class	1.50%
EUR Z Accumulating Class	0.00%
USD A Accumulating Unhedged Class	1.50%
USD I Accumulating Unhedged Class	0.60%
USD M Accumulating Unhedged Class	1.50%

Event Driven	
EUR I Accumulating Class	1.00%
GBP I5 Accumulating Class	0.50%
GBP I5 Distributing Class	0.50%
GBP P Accumulating Class	0.95%
USD I Accumulating Class	1.00%
USD I5 Accumulating Class	0.50%

Global Bond	
AUD T (Monthly) Distributing Class	0.75%
EUR I Accumulating Benchmark Hedged Class	0.20%
USD C1 Accumulating Class	0.40%
USD I Accumulating Benchmark Hedged Class	0.20%
USD I Accumulating Class	0.20%
USD M Accumulating Class	0.40%
USD T (Monthly) Distributing Class	0.75%
USD Z Accumulating Class	0.00%
ZAR T (Monthly) Distributing Class	0.75%

Global Diversified Income FMP – 2024	
EUR A Accumulating Class	0.75%
EUR A Distributing Class	0.75%
EUR I Distributing Class	0.35%
GBP I Distributing Class	0.35%
HKD A Distributing Class	0.75%
SGD A Distributing Class	0.75%
USD A Accumulating Class	0.75%

Global Diversified Income FMP – 2024 (continued)	Management Fee
USD A Distributing Class	0.75%
USD I Accumulating Class	0.35%
USD I Distributing Class	0.35%
USD X Accumulating Class	0.40%
USD X Distributing Class	0.40%

Global Equity Megatrends	
EUR I Accumulating Class	0.85%
EUR M Accumulating Unhedged Class	1.70%
GBP P Accumulating Unhedged Class	0.81%
SGD A Accumulating Class	1.70%
USD A Accumulating Class	1.70%
USD C1 Accumulating Class	1.70%
USD I Accumulating Class	0.85%
USD M Accumulating Class	1.70%
USD Z Accumulating Class	0.00%

Global Flexible Credit Income	
CAD I5 Accumulating Class	0.30%
EUR I Accumulating Class	0.60%
EUR M Accumulating Class	1.20%
GBP I5 Accumulating Class	0.30%
USD A Accumulating Class	1.20%
USD I Accumulating Class	0.60%
USD I Distributing Class	0.60%
USD M Accumulating Class	1.20%
USD Z Accumulating Class	0.00%

Global High Yield SDG Engagement	
AUD I Distributing Class	0.60%
CHF I4 Accumulating Class	0.37%
CHF I4 Distributing Class	0.37%
CHF X Accumulating Class	1.10%
EUR I4 Accumulating Class	0.37%
EUR I4 Distributing Class	0.37%
EUR X Accumulating Class	1.10%
EUR Z (PF) Accumulating Class	0.10%
GBP I4 Accumulating Class	0.37%
GBP X Accumulating Class	1.10%
USD A Accumulating Class	1.20%
USD I Accumulating Class	0.60%

FOR THE YEAR ENDED 31 DECEMBER 2023

6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

Global High Yield SDG Engagement (continued)	Management Fee
USD I4 Accumulating Class	0.37%
USD M Distributing Class	1.20%
USD X Accumulating Class	1.10%
USD Z Accumulating Class	0.00%

Global Investment Grade Credit	
EUR I Accumulating Class	0.30%
USD I Accumulating Class	0.30%
USD X Accumulating Class	0.10%
USD Z Accumulating Class	0.00%

Global Opportunistic Bond	
EUR I Accumulating Class	0.30%
GBP P Accumulating Class	0.29%
USD A Accumulating Class	0.60%
USD I Accumulating Class	0.30%
USD I Distributing Class	0.30%
USD I2 Accumulating Class	0.24%
USD Z Accumulating Class	0.00%

Global Real Estate Securities	
EUR M Accumulating Class	1.50%
EUR Z Accumulating Unhedged Class	0.00%
GBP Z Accumulating Class	0.00%
USD A Accumulating Class	1.50%
USD CI Accumulating Class	1.50%
USD I Accumulating Class	0.75%
USD I5 Distributing Class	0.38%
USD M Accumulating Class	1.50%
USD Z Accumulating Class	0.00%

Global Sustainable Equity	
EUR I5 Accumulating Unhedged Class	0.30%
EUR M Accumulating Unhedged Class	1.50%
EUR Z Accumulating Unhedged Class	0.00%
GBP I Accumulating Unhedged Class	0.60%
GBP I5 Accumulating Unhedged Class	0.30%
USD A Accumulating Class	1.50%
USD I Accumulating Class	0.60%
USD I Distributing Class	0.60%
USD M Accumulating Class	1.50%

Global Sustainable Equity (continued)	Management Fee
USD Z Accumulating Class	0.00%

Global Sustainable Value	
EUR M Accumulating Class	0.90%
GBP I5 Accumulating Unhedged Class	0.23%
GBP P Accumulating Unhedged Class	0.43%
USD A Accumulating Class	0.90%
USD I Accumulating Class	0.45%
USD I3 Accumulating Class	0.32%
USD Z Accumulating Class	0.00%

High Yield Bond	
AUD A (Monthly) Distributing Class	1.20%
AUD A Accumulating Class	1.20%
AUD B (Monthly) Distributing Class	1.80%
AUD B Accumulating Class	1.80%
AUD C2 (Monthly) Distributing Class	1.80%
AUD E (Monthly) Distributing Class	1.80%
AUD E Accumulating Class	1.80%
AUD I Distributing Class	0.60%
AUD T (Monthly) Distributing Class	1.80%
AUD T (Weekly) Distributing Class	1.80%
AUD T Accumulating Class	1.80%
CAD A (Monthly) Distributing Class	1.20%
CHF A Accumulating Class	1.20%
CHF I Accumulating Class	0.60%
CHF I2 Accumulating Class	0.50%
CNY A (Monthly) Distributing Class	1.20%
CNY I (Monthly) Distributing Class	0.60%
EUR A (Monthly) Distributing Class	1.20%
EUR A Accumulating Class	1.20%
EUR A Distributing Class	1.20%
EUR I Accumulating Class	0.60%
EUR I Distributing Class	0.60%
EUR I2 Accumulating Class	0.50%
EUR I2 Distributing Class	0.50%
EUR M Accumulating Class	1.20%
EUR Z Accumulating Class	0.00%
GBP A (Monthly) Distributing Class	1.20%
GBP A Accumulating Class	1.20%
GBP A Distributing Class	1.20%

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6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

High Yield Bond (continued)	Management Fee
GBP I Accumulating Class	0.60%
GBP I Distributing Class	0.60%
GBP I2 Accumulating Class	0.50%
GBP I2 Distributing Class	0.50%
GBP Z Accumulating Class	0.00%
HKD A (Monthly) Distributing Class	1.20%
SEK A Accumulating Class	1.20%
SGD A (Monthly) Distributing Class	1.20%
SGD A Accumulating Class	1.20%
USD A (Monthly) Distributing Class	1.20%
USD A (Weekly) Distributing Class	1.20%
USD A Accumulating Class	1.20%
USD A Distributing Class	1.20%
USD B (Monthly) Distributing Class	1.80%
USD B Accumulating Class	1.80%
USD C Accumulating Class	0.80%
USD C1 Accumulating Class	1.20%
USD C1 Distributing Class	1.20%
USD C2 (Monthly) Distributing Class	1.80%
USD C2 Accumulating Class	1.80%
USD E (Monthly) Distributing Class	1.80%
USD E Accumulating Class	1.80%
USD I (Monthly) Distributing Class	0.60%
USD I Accumulating Class	0.60%
USD I Distributing Class	0.60%
USD I2 (Monthly) Distributing Class	0.50%
USD I2 Accumulating Class	0.50%
USD I2 Distributing Class	0.50%
USD I4 (Monthly) Distributing Class	0.36%
USD M Accumulating Class	1.20%
USD M Distributing Class	1.20%
USD P Accumulating Class	0.57%
USD T (Monthly) Distributing Class	1.80%
USD T (Weekly) Distributing Class	1.80%
USD T Accumulating Class	1.80%
USD U (Monthly) Distributing Class	0.90%
USD U Accumulating Class	0.90%
USD Z Accumulating Class	0.00%
ZAR B (Monthly) Distributing Class	1.80%
ZAR C2 (Monthly) Distributing Class	1.80%
ZAR E (Monthly) Distributing Class	1.80%
ZAR E Accumulating Class	1.80%
ZAR T (Monthly) Distributing Class	1.80%
ZAR T Accumulating Class	1.80%

InnovAsia 5G	
CHF I4 Accumulating Class	0.51%
EUR A Accumulating Class	1.70%
EUR I4 Accumulating Class	0.51%
EUR M Accumulating Unhedged Class	1.70%
EUR X Accumulating Class	1.45%
SGD A Accumulating Class	1.70%
SGD I4 Accumulating Class	0.51%
SGD X Accumulating Class	1.45%
USD A Accumulating Class	1.70%
USD I Accumulating Class	0.85%
USD I4 Accumulating Class	0.51%
USD M Accumulating Class	1.70%
USD X Accumulating Class	1.45%

Japan Equity Engagement	
EUR I5 Distributing Class	0.43%
GBP I5 Accumulating Class	0.43%
GBP I5 Accumulating Unhedged Class	0.43%
GBP P Accumulating Unhedged Class	0.81%
JPY I Accumulating Class	0.85%
JPY I Distributing Class	0.85%
JPY I5 Accumulating Class	0.43%
JPY Z Accumulating Class	0.00%

Macro Opportunities FX	
EUR I Accumulating Class	0.60%
GBP Z Accumulating Class	0.00%
SEK I Accumulating Class	0.60%
SEK I Distributing Class	0.60%
USD I Accumulating Class	0.60%
USD Z Accumulating Class	0.00%

Next Generation Mobility	
EUR A Accumulating Class	1.70%
EUR I Accumulating Class	0.85%
EUR I Accumulating Unhedged Class	0.85%
EUR M Accumulating Unhedged Class	1.70%
USD A Accumulating Class	1.70%

FOR THE YEAR ENDED 31 DECEMBER 2023

6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

Next Generation Mobility (continued)	Management Fee
USD C1 Accumulating Class	1.70%
USD I Accumulating Class	0.85%
USD I Distributing Class	0.85%
USD M Accumulating Class	1.70%
USD X Accumulating Class	1.55%

Next Generation Space Economy	
EUR I3 Accumulating Unhedged Class	0.60%
EUR M Accumulating Unhedged Class	1.70%
USD I Accumulating Class	0.85%

Responsible Asian Debt - Hard Currency	
USD A (Monthly) Distributing Class	1.20%
USD A Accumulating Class	1.20%
USD C1 Accumulating Class	1.20%
USD I Accumulating Class	0.60%
USD I Distributing Class	0.60%
USD I4 (Monthly) Distributing Class	0.36%
USD I4 Accumulating Class	0.36%
USD M Accumulating Class	1.20%
USD X (Monthly) Distributing Class	1.10%
USD X Accumulating Class	1.10%
USD Z Accumulating Class	0.00%

Short Duration Emerging Market Debt	
AUD A (Monthly) Distributing Class	1.00%
CAD A (Monthly) Distributing Class	1.00%
CHF A Accumulating Class	1.00%
CHF A Distributing Class	1.00%
CHF I Accumulating Class	0.50%
CHF I Distributing Class	0.50%
CHF I2 Accumulating Class	0.40%
CHF I2 Distributing Class	0.40%
CHF I5 Accumulating Class	0.25%
CHF P Accumulating Class	0.48%
EUR A Accumulating Class	1.00%
EUR A Distributing Class	1.00%
EUR I Accumulating Class	0.50%
EUR I Distributing Class	0.50%
EUR I2 Accumulating Class	0.40%
EUR I2 Distributing Class	0.40%
EUR I5 Accumulating Class	0.25%

Short Duration Emerging Market Debt (continued)	Management Fee
EUR M Accumulating Class	1.00%
EUR M Distributing Class	1.00%
EUR P Accumulating Class	0.48%
EUR U Accumulating Class	0.75%
EUR X Distributing Class	0.40%
GBP A Accumulating Class	1.00%
GBP I Accumulating Class	0.50%
GBP I Distributing Class	0.50%
GBP I2 Accumulating Class	0.40%
GBP I2 Distributing Class	0.40%
GBP I5 Distributing Class	0.25%
GBP P Accumulating Class	0.48%
JPY I Accumulating Class	0.50%
JPY I Distributing Class	0.50%
SEK A Accumulating Class	1.00%
SGD A (Monthly) Distributing Class	1.00%
USD A (Monthly) Distributing Class	1.00%
USD A Accumulating Class	1.00%
USD A Distributing Class	1.00%
USD C1 Accumulating Class	1.00%
USD C1 Distributing Class	1.00%
USD I Accumulating Class	0.50%
USD I Distributing Class	0.50%
USD I2 Accumulating Class	0.40%
USD I2 Distributing Class	0.40%
USD I5 Accumulating Class	0.25%
USD I5 Distributing Class	0.25%
USD M Accumulating Class	1.00%
USD M Distributing Class	1.00%
USD P Accumulating Class	0.48%
USD Z Accumulating Class	0.00%

Short Duration High Yield SDG Engagement	
AUD A (Monthly) Distributing Class	1.20%
CHF A Accumulating Class	1.20%
CHF I Accumulating Class	0.60%
CNY A (Monthly) Distributing Class	1.20%
EUR A Accumulating Class	1.20%
EUR A Distributing Class	1.20%
EUR I Accumulating Class	0.60%
EUR I2 Accumulating Class	0.50%
EUR M Accumulating Class	1.20%

FOR THE YEAR ENDED 31 DECEMBER 2023

6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

Short Duration High Yield SDG Engagement (continued)	Management Fee
EUR M Distributing Class	1.20%
GBP I Accumulating Class	0.60%
GBP I Distributing Class	0.60%
GBP I2 Accumulating Class	0.50%
GBP I2 Distributing Class	0.50%
HKD A (Monthly) Distributing Class	1.20%
JPY I Accumulating Class	0.60%
JPY I Distributing Class	0.60%
SGD A (Monthly) Distributing Class	1.20%
USD A (Monthly) Distributing Class	1.20%
USD A Accumulating Class	1.20%
USD A Distributing Class	1.20%
USD C1 Accumulating Class	1.20%
USD I Accumulating Class	0.60%
USD I Distributing Class	0.60%
USD I2 Accumulating Class	0.50%
USD I2 Distributing Class	0.50%
USD I4 Accumulating Class	0.36%
USD I5 Accumulating Class	0.30%
USD M Accumulating Class	1.20%
USD M Distributing Class	1.20%
USD Z Accumulating Class	0.00%

Strategic Income	
AUD A (Monthly) Distributing Class	1.00%
AUD Z (Monthly) Distributing Class	0.00%
CNY A (Monthly) Distributing Class	1.00%
EUR A (Monthly) Distributing Class	1.00%
EUR A Accumulating Class	1.00%
EUR I Accumulating Class	0.50%
EUR M Accumulating Class	1.00%
GBP A (Monthly) Distributing Class	1.00%
GBP I (Monthly) Distributing Class	0.50%
HKD A (Monthly) Distributing Class	1.00%
JPY I Accumulating Class	0.50%
JPY I Accumulating Unhedged Class	0.50%
JPY I CG Distributing Class	0.50%
JPY I Distributing Class	0.50%
JPY Z Accumulating Class	0.00%
SGD A (Monthly) Distributing Class	1.00%
SGD A Accumulating Class	1.00%
SGD I (Monthly) Distributing Class	0.50%

Strategic Income (continued)	Management Fee
USD A (Monthly) Distributing Class	1.00%
USD A Accumulating Class	1.00%
USD A Distributing Class	1.00%
USD C1 Accumulating Class	1.00%
USD I Accumulating Class	0.50%
USD I Distributing Class	0.50%
USD M Accumulating Class	1.00%
USD M Distributing Class	1.00%
USD Z Accumulating Class	0.00%

Sustainable Asia High Yield	
EUR X Accumulating Class	0.40%
GBP X Accumulating Class	0.40%
USD A (Monthly) Distributing Class	1.20%
USD A Accumulating Class	1.20%
USD I Accumulating Class	0.60%
USD Z Accumulating Class	0.00%
USD Z Distributing Class	0.00%

Sustainable Emerging Market Corporate Debt	
CHF I Accumulating Class	0.80%
EUR A Accumulating Class	1.60%
EUR I Accumulating Class	0.80%
EUR I3 Accumulating Class	0.48%
EUR M Accumulating Class	1.60%
EUR M Distributing Class	1.60%
EUR X Accumulating Class	0.46%
GBP I Accumulating Class	0.80%
SEK A Accumulating Class	1.60%
USD A (Monthly) Distributing Class	1.60%
USD A Accumulating Class	1.60%
USD C1 Accumulating Class	1.60%
USD I Accumulating Class	0.80%
USD I Distributing Class	0.80%
USD I2 Accumulating Class	0.64%
USD M Accumulating Class	1.60%
USD M Distributing Class	1.60%

Sustainable Emerging Market Debt - Hard Currency	
EUR I3 Accumulating Class	0.49%
EUR I4 Accumulating Class	0.42%
EUR X Accumulating Class	0.35%

FOR THE YEAR ENDED 31 DECEMBER 2023

6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

Sustainable Emerging Market Debt - Hard Currency (continued)	Management Fee
USD I Accumulating Class	0.70%
USD I5 Accumulating Class	0.35%

Tactical Macro	
USD I Accumulating Class	0.80%
USD I5 Accumulating Class	0.40%
USD Z Accumulating Class	0.00%

Ultra Short Term Euro Bond	
CHF P Accumulating Class	0.18%
CHF U Accumulating Class	0.29%
EUR A Accumulating Class	0.38%
EUR I Accumulating Class	0.19%
EUR I Distributing Class	0.19%
EUR I2 Accumulating Class	0.15%
EUR I5 Accumulating Class	0.09%
EUR M Accumulating Class	0.38%
EUR U Accumulating Class	0.29%
EUR Z Accumulating Class	0.00%
USD I Accumulating Class	0.19%
USD Z Accumulating Class	0.00%

Uncorrelated Strategies	
CHF I Accumulating Class	0.75%
EUR A Accumulating Class	1.50%
EUR I Accumulating Class	0.75%
EUR I2 Accumulating Class	0.60%
EUR M Accumulating Class	1.50%
EUR P Accumulating Class	0.71%
GBP I Accumulating Class	0.75%
GBP I2 Accumulating Class	0.60%
GBP I2 Distributing Class	0.60%
GBP I5 Accumulating Class	0.38%
GBP P Accumulating Class	0.71%
GBP Z Accumulating Class	0.00%
JPY I Accumulating Class	0.75%
SGD A Accumulating Class	1.50%
USD A Accumulating Class	1.50%
USD C1 Accumulating Class	1.50%
USD I Accumulating Class	0.75%
USD I2 Accumulating Class	0.60%

Uncorrelated Strategies (continued)	Management Fee
USD I5 Accumulating Class	0.38%
USD M Accumulating Class	1.50%
USD P Accumulating Class	0.71%
USD Z Accumulating Class	0.00%

US Equity	
JPY I3 Accumulating Class	0.53%
USD A Accumulating Class	1.50%
USD I Accumulating Class	0.75%
USD I Distributing Class	0.75%
USD M Accumulating Class	1.50%

US Equity Index PutWrite	
EUR I Accumulating Class	0.60%
EUR I3 Distributing Class	0.42%
EUR I4 Accumulating Class	0.36%
EUR I4 Distributing Class	0.36%
EUR M Accumulating Class	1.20%
GBP I Accumulating Unhedged Class	0.60%
GBP I3 Accumulating Class	0.42%
GBP I3 Distributing Class	0.42%
GBP I3 Distributing Unhedged Class	0.42%
GBP I4 Accumulating Unhedged Class	0.36%
GBP I4 Distributing Class	0.36%
GBP P Distributing Unhedged Class	0.57%
SGD A (Monthly) Distributing Class	1.20%
USD A Accumulating Class	1.20%
USD I (Monthly) Distributing Class	0.60%
USD I Accumulating Class	0.60%
USD I3 Distributing Class	0.42%
USD I4 Accumulating Class	0.36%
USD M Accumulating Class	1.20%
USD Z Accumulating Class	0.00%

US Large Cap Value	
EUR A Accumulating Class	1.50%
EUR A Accumulating Unhedged Class	1.50%
EUR I Accumulating Class	0.70%
EUR I Accumulating Unhedged Class	0.70%
EUR I4 Distributing Unhedged Class	0.42%
EUR I5 Accumulating Unhedged Class	0.35%

FOR THE YEAR ENDED 31 DECEMBER 2023

6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

US Large Cap Value (continued)	Management Fee
GBP I Accumulating Class	0.70%
GBP I Accumulating Unhedged Class	0.70%
GBP I Distributing Class	0.70%
GBP I Distributing Unhedged Class	0.70%
GBP I4 Distributing Unhedged Class	0.42%
GBP P Accumulating Unhedged Class	0.67%
GBP P Distributing Class	0.67%
GBP Y Accumulating Unhedged Class	0.63%
GBP Y Distributing Unhedged Class	0.63%
USD A Accumulating Class	1.50%
USD I Accumulating Class	0.70%
USD I4 Distributing Class	0.42%
USD I5 Accumulating Class	0.35%
USD M Accumulating Class	1.50%
USD Y Accumulating Class	0.63%
USD Z Accumulating Class	0.00%

US Long Short Equity	
EUR A Accumulating Class	2.25%
EUR I Accumulating Class	1.35%
EUR I3 Accumulating Class	0.95%
EUR M Accumulating Class	2.25%
GBP I3 Distributing Class	0.95%
SGD A1 Accumulating Class	1.80%
USD A (PF) Accumulating Class	1.70%
USD A Accumulating Class	2.25%
USD A1 Accumulating Class	1.80%
USD I (PF) Distributing Class	1.00%
USD I Accumulating Class	1.35%
USD I3 Accumulating Class	0.95%
USD M Accumulating Class	2.25%
USD U Accumulating Class	1.80%
USD Z Accumulating Class	0.00%

US Multi Cap Opportunities	
AUD E Accumulating Class	1.80%
AUD T Accumulating Class	1.80%
EUR I3 Accumulating Class	0.50%
EUR M Accumulating Class	1.70%
EUR1 A Accumulating Class	1.70%
EUR1 I Accumulating Class	0.85%
GBP I3 Distributing Unhedged Class	0.50%

US Multi Cap Opportunities (continued)	Management Fee
SGD A Accumulating Class	1.70%
USD B Accumulating Class	1.80%
USD C1 Accumulating Class	1.70%
USD C2 Accumulating Class	1.80%
USD E Accumulating Class	1.80%
USD I2 Accumulating Class	0.68%
USD I3 Accumulating Class	0.50%
USD I3 Distributing Class	0.50%
USD M Accumulating Class	1.70%
USD T Accumulating Class	1.80%
USD U Accumulating Class	1.25%
USD Z Accumulating Class	0.00%
USD1 A Accumulating Class	1.70%
USD1 I Accumulating Class	0.85%
USD1 I Distributing Class	0.85%
ZAR B Accumulating Class	1.80%
ZAR C2 Accumulating Class	1.80%
ZAR E Accumulating Class	1.80%
ZAR T Accumulating Class	1.80%

US Real Estate Securities	
AUD A (Monthly) Distributing Class	1.50%
AUD B (Monthly) Distributing Class	1.80%
AUD B Accumulating Class	1.80%
AUD E (Monthly) Distributing Class	1.80%
AUD E Accumulating Class	1.80%
AUD T (Monthly) Distributing Class	1.80%
AUD T Accumulating Class	1.80%
CHF A Accumulating Class	1.50%
EUR A Accumulating Class	1.50%
EUR I Accumulating Class	0.75%
EUR M Accumulating Class	1.50%
HKD A (Monthly) Distributing Class	1.50%
SGD A Accumulating Class	1.50%
USD A (Monthly) Distributing Class	1.50%
USD A Accumulating Class	1.50%
USD A Distributing Class	1.50%
USD B (Monthly) Distributing Class	1.80%
USD B Accumulating Class	1.80%
USD C1 Accumulating Class	1.50%
USD E (Monthly) Distributing Class	1.80%
USD E Accumulating Class	1.80%

FOR THE YEAR ENDED 31 DECEMBER 2023

6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

US Real Estate Securities (continued)	Management Fee
USD I (Monthly) Distributing Class	0.75%
USD I Accumulating Class	0.75%
USD I Distributing Class	0.75%
USD I2 Accumulating Class	0.54%
USD M Accumulating Class	1.50%
USD T (Monthly) Distributing Class	1.80%
USD T Accumulating Class	1.80%
USD Z Accumulating Class	0.00%
ZAR B (Monthly) Distributing Class	1.80%
ZAR B Accumulating Class	1.80%
ZAR C2 Accumulating Class	1.80%
ZAR E (Monthly) Distributing Class	1.80%
ZAR E Accumulating Class	1.80%
ZAR T (Monthly) Distributing Class	1.80%
ZAR T Accumulating Class	1.80%

US Small Cap	
AUD B Accumulating Class	1.80%
AUD C2 Accumulating Class	1.80%
AUD E Accumulating Class	1.80%
AUD T Accumulating Class	1.80%
EUR A Accumulating Class	1.70%
EUR A Accumulating Unhedged Class	1.70%
EUR I Accumulating Class	0.85%
EUR I Accumulating Unhedged Class	0.85%
EUR I2 Accumulating Unhedged Class	0.68%
EUR I4 Accumulating Unhedged Class	0.51%
EUR M Accumulating Class	1.70%
EUR Z Accumulating Class	0.00%
JPY I Distributing Class	0.85%
USD A Accumulating Class	1.70%
USD A Distributing Class	1.70%
USD B Accumulating Class	1.80%
USD C2 Accumulating Class	1.80%
USD E Accumulating Class	1.80%
USD I Accumulating Class	0.85%
USD I Distributing Class	0.85%
USD I3 Accumulating Class	0.60%
USD M Accumulating Class	1.70%
USD T Accumulating Class	1.80%
USD Z Accumulating Class	0.00%
ZAR E Accumulating Class	1.80%

US Small Cap (continued)	Management Fee
ZAR T Accumulating Class	1.80%

US Small Cap Intrinsic Value	
GBP I Accumulating Unhedged Class	0.85%
GBP I2 Accumulating Unhedged Class	0.68%
JPY I3 Accumulating Unhedged Class	0.60%
USD A Accumulating Class	1.70%
USD I Accumulating Class	0.85%
USD I2 Accumulating Class	0.68%
USD M Accumulating Class	1.70%

Where applicable, a discount may be applied to the above fees.

FOR THE YEAR ENDED 31 DECEMBER 2023

6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

The Manager may waive all or part of its fees in order to cap the Portfolios' Total Expense Ratios ("TERs"). These fee waivers are voluntary and may be discontinued by the Manager at any time without prior notice. Fees voluntarily waived are not subject to recovery by the Manager. A breakdown of the Portfolios' TERs is provided in Appendix I.

The Company will pay Administration Fees which shall not exceed 0.20% per annum of the NAV of the relevant Portfolio. The Administration Fee shall comprise of a fee payable to the Administrator in respect of the administration services which it provides for each Portfolio and a fee payable to the Manager in respect of the administrative support services which it provides for each Portfolio and will accrue monthly and be payable monthly in arrears.

The Company pays/paid administration fees to the Administrator based on the value of month-end net assets of Uncorrelated Strategies and Uncorrelated Trading at the following rates:

Assets from US$ 0 - US$ 500 million	0.055%
Between US$ 500 - US$ 2,000 million	0.05%
Above US$ 2,000 million	0.04%

The Company pays administration fees to the Administrator based on the value of month-end net assets of each of the remaining Portfolios administered by the Administrator at the following rates:

Assets from US$ 0 - US$ 25,000 million	0.008%
Above US$ 25,000 million	0.005%

The above fees are subject to a minimum monthly fee of US$ 4,000 per Portfolio and inclusive of four share classes per Portfolio. Any Portfolio which has in excess of four share classes will be charged a monthly fee of US$ 150 per each additional share class.

In addition, the Administrator is entitled to a further fee in respect of transfer agency services provided to the Portfolios.

In respect of the B Shares, C Shares, E Shares, C1 Shares and C2 Shares in each Portfolio, the Manager and/or the relevant Distributor shall be entitled to a distribution fee at the annual rate of 1.00% of the NAV of the relevant Classes in respect of the distribution services provided to such Classes, which shall accrue daily and be payable monthly in arrears at the end of each calendar month. In respect of the M Shares in each Portfolio, the Manager and/or the relevant Distributor shall be entitled to a distribution fee at an annual rate expressed as a percentage of the NAV of the relevant Classes in respect of the distribution services provided to such Classes, which shall accrue daily and be payable monthly in arrears at the end of each calendar month. The rate of such distribution fee varies between Portfolios and is disclosed in the Supplement for each Portfolio. In respect of all other Classes, the Manager may pay the Distributor a fee (which shall be at normal commercial rates), in respect of its distribution services, which shall also be payable out of the Management Fee.

Non-Affiliated Sub-Adviser fees

The fees paid to the Non-Affiliated Sub-Advisers appointed by the Manager and/or the Sub-Investment Manager, with the exception of Green Court Capital Management Limited and the sub-advisers on Uncorrelated Strategies, will be paid out of the assets of the Portfolio. The aggregate fees paid to all advisers were between 0.65% and 1.50% of the NAV of the Portfolio. The aggregate adviser fee for the year ended 31 December 2023 was US$ 1,145,544 (31 December 2022: US$ 1,622,785).

Performance Fees

For the year ended 31 December 2023 a performance fee is being calculated on US Long Short Equity, Global High Yield SDG Engagement, Event Driven, Tactical Macro, Uncorrelated Strategies and Uncorrelated Trading.

Performance Fee paid to the Manager and a Sub-Investment Manager
The Manager and a Sub-Investment Manager may be entitled to receive a performance fee (the "Performance Fee") payable out of the Portfolio's assets in respect of each PF Class in the relevant Portfolio. The Depositary shall verify the calculation of the Performance Fee. The Directors may, with the consent of the Manager, reduce the Performance Fee payable by any Class of Shares. Performance fees are payable on realised and unrealised capital gains taking into account realised and unrealised losses at the end of the Calculation Period defined below for each applicable Portfolio. Consequently, performance fees may be paid on unrealised gains which may subsequently never be realised.

FOR THE YEAR ENDED 31 DECEMBER 2023

6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

Performance Fees (continued)

Performance Fee paid to the Manager and a Sub-Investment Manager (continued)
Shareholders should note that, as the Performance Fee is calculated at Class level and not at an individual Shareholder level, they may be charged a Performance Fee even where the NAV of their Shares has remained the same or dropped, for example, where Shareholders purchase or redeem Shares at points other than the start and end of the Calculation Period.

If the Management Agreement or a Sub-Investment Manager is terminated before the end of a Calculation Period in any year the performance fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period.

The performance fee will be accrued in the NAV on each Dealing Day and will normally be payable to the Manager or a Sub- Investment Manager in arrears within 30 Business Days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued performance fee in respect of those Shares will be payable to the Manager or a Sub-Investment Manager within 30 Business Days of the date of redemption. Crystallised performance fees shall remain in the relevant Class (but shall not participate in subsequent gains and losses of the relevant Class) until paid to the Manager or a Sub- Investment Manager and shall not be used or made available to satisfy redemptions or pay any fees and expenses of the relevant Class.

The methodology used to calculate the Performance Fee for each applicable Portfolio is as follows:

US Long Short Equity

The Manager may be entitled to receive a performance fee payable out of the Portfolio's assets in respect of each PF Class in the Portfolio.

Definitions

Calculation Period	The Calculation Period shall normally run from 1 January to 31 December in each year except that: • in the case of the initial issue of Shares in each PF Class, the first Calculation Period will run from the date of issue to 31 December; • in the case of the termination of a PF Class, the Calculation Period will terminate on the date of the termination; and • in the case of the termination of the Management Agreement in any year, the Calculation Period will terminate on the date of the termination. The first value used in determining the first Performance Fee for a PF Class shall be the Initial Offer Price.
Crystallisation	The point at which any Performance Fee becomes payable to the Manager. Crystallisation will occur either at the end of the Calculation Period or on a Dealing Day on which a Shareholder redeems or exchanges all or part of its Shareholding.
High Water Mark	The greater of: (i) the initial offer price per Share; and (ii) the NAV per share at the end of any previous Calculation Period in respect of which a Performance Fee was paid.

Methodology

For each Calculation Period, a Performance Fee in respect of each PF Class in issue becomes due in the event that the NAV per share at the end of the Calculation Period exceeds the High Water Mark for that particular PF Class.

The Performance Fee will be calculated on each Dealing Day and will be equal to 15% of the amount by which the percentage growth in the NAV per share over the Calculation Period exceeds that of the High Water Mark. The Performance Fee will be accrued on each Dealing Day and will form part of the NAV per share for each PF Class where applicable. Any Performance Fee accrual on a Dealing Day will be superseded by any accrual made on the following Dealing Day up to the last Dealing Day of the Calculation Period.

In all cases the NAV per share used in the calculation of the Performance Fee is unswung, i.e. it does not include any adjustment for swing pricing.

No Performance Fee will be paid until the NAV per share exceeds the High Water Mark and such fee is only payable on the outperformance of the NAV per share over the Hurdle Rate as described above.

FOR THE YEAR ENDED 31 DECEMBER 2023

6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

Performance Fees (continued)

Performance Fee paid to the Manager and a Sub-Investment Manager (continued)

US Long Short Equity (continued)

Methodology (continued)

Shareholders should note that, as the Performance Fee is calculated at Class level and not at an individual Shareholder level, they may be charged a Performance Fee even where the NAV of their shares has remained the same or dropped, for example, where Shareholders purchase or redeem Shares at points other than the start and end of the Calculation Period.

The Performance Fee will be accrued in the NAV on each Dealing Day and will normally be payable to the Manager in arrears within 30 Business Days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued performance fee in respect of those Shares will be payable to the Manager within 30 Business Days of the date of redemption.

Crystallised Performance Fees shall remain in the relevant PF Class (but shall not participate in subsequent gains and losses of the relevant Class) until paid to the Manager and shall not be used or made available to satisfy redemptions or pay any fees and expenses of the relevant PF Class.

The Depositary shall verify the calculation of the Performance Fee.

The Directors may, with the consent of the Manager, reduce the Performance Fee payable by any PF Class. Performance Fees are payable on realised and unrealised capital gains, which for the avoidance of doubt includes investment income, taking into account realised and unrealised losses at the end of the Calculation Period. Consequently, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

For the year ended 31 December 2023, the Manager earned a performance fee of US$ 284,324 (31 December 2022: US$ Nil).

Global High Yield SDG Engagement

The Manager may be entitled to receive a performance fee payable out of the Portfolio's assets in respect of each PF Class in the Portfolio.

Definitions

Benchmark	ICE BofA Global High Yield Constrained Index in relevant class currency (as detailed below)
Calculation Period	The Calculation Period shall normally run from 1 January to 31 December in each year except that: • in the case of the initial issue of Shares in each PF Class, the first Calculation Period will run from the date of issue to 31 December; • in the case of the termination of a PF Class, the Calculation Period will terminate on the date of the termination; and • in the case of the termination of the Management Agreement in any year, the Calculation Period will terminate on the date of the termination. The first value used in determining the first Performance Fee for a PF Class shall be the Initial Offer Price.
Crystallisation	The point at which any performance fee becomes payable to the Manager. Crystallisation will occur either at the end of the Calculation Period or on a Dealing Day on which a Shareholder redeems or converts all or part of its Shareholding.
Outperformance	The excess performance of the NAV per share over the performance of the Benchmark during the Calculation Period.

FOR THE YEAR ENDED 31 DECEMBER 2023

6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

Performance Fees (continued)

Performance Fee paid to the Manager and a Sub-Investment Manager (continued)

Global High Yield SDG Engagement (continued)

Methodology

For each Calculation Period, a Performance Fee in respect of each PF Class in issue becomes due in respect of any Outperformance, i.e. the excess performance of the NAV per share over the performance of the Benchmark applicable to that particular PF Class during the Calculation Period. The Percentage Fee will be calculated on each Dealing Day and will be equal to 20% of the Outperformance applicable to that particular PF Class over the same period.

In all cases the NAV per share used in the calculation of the Performance Fee is unswung, i.e. it does not include any adjustment for swing pricing.

In the event that the performance of a PF Class over a Calculation Period is less than that of the Benchmark, no Performance Fee shall be payable in respect of that PF Class until such cumulative underperformance relative to its Benchmark has been recovered.

In the event that the PF Class has achieved Outperformance over a Calculation Period, a Performance Fee shall be payable in respect of that PF Class. Upon payment the Benchmark will be reset, this process ensures the NAV per share and the Benchmark start from the same place at the start of the calculation period. Accordingly for the next Calculation Period the commencing Benchmark value will equal the NAV in respect of the PF Class on which the Performance Fee was paid i.e. if the NAV were to equal 110 the commencing Benchmark Value would also equal 110.

Benchmark Indices

Classes	Index	Code
USD PF Classes	ICE BofA Global High Yield Constrained Index	HW0C select currency USD
EUR Hedged PF Classes	ICE BofA Global High Yield Constrained Index – EUR Hedged	HW0C select currency EUR
GBP Hedged PF Classes	ICE BofA Global High Yield Constrained Index – GBP Hedged	HW0C select currency GBP

Shareholders should note that, as the Performance Fee is payable on the outperformance over the Benchmark, they may be charged a Performance Fee where the NAV of their shares has declined but to a lesser extent than the Benchmark.

Shareholders should note that, as the Performance Fee is calculated at Class level and not at an individual Shareholder level, they may be charged a Performance Fee even where the NAV of their shares has remained the same or dropped, for example, where Shareholders purchase or redeem Shares at points other than the start and end of a Calculation Period.

The Performance Fee will be accrued in the NAV on each Dealing Day and will normally be payable to the Manager in arrears within 30 Business Days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable to the Manager within 30 Business Days of the date of redemption.

Crystallised Performance Fees shall remain in the relevant PF Class (but shall not participate in subsequent gains and losses of the relevant Class) until paid to the Manager and shall not be used or made available to satisfy redemptions or pay any fees and expenses of the relevant PF Class.

The Depositary shall verify the calculation of the Performance Fee.

The Directors may, with the consent of the Manager, reduce the Performance Fee payable by any PF Class. Performance Fees are payable on realised and unrealised capital gains, which for the avoidance of doubt includes investment income, taking into account realised and unrealised losses at the end of the Calculation Period. Consequently, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

There were no performance fees paid to the Manager by the Portfolio for the year ended 31 December 2023 and 31 December 2022.

FOR THE YEAR ENDED 31 DECEMBER 2023

6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

Performance Fees (continued)

Performance Fee paid to the Manager and a Sub-Investment Manager (continued)

Event Driven

The Manager may be entitled to receive a performance fee payable out of the Portfolio's assets in respect of each PF Class in the Portfolio. All Classes in the Portfolio are PF Classes.

Definitions

Calculation Period	The Calculation Period shall normally run from 1 January to 31 December in each year except that: • in the case of the initial issue of Shares in each PF Class, the first Calculation Period will run from the date of issue to 31 December; • in the case of the termination of a PF Class, the Calculation Period will terminate on the date of the termination; and • in the case of the termination of the Management Agreement in any year, the Calculation Period will terminate on the date of the termination. The first value used in determining the first Performance Fee for a PF Class shall be the Initial Offer Price.
Crystallisation	The point at which any Performance Fee becomes payable to the Manager. Crystallisation will occur either at the end of the Calculation Period or on a Dealing Day on which a Shareholder redeems or exchanges all or part of its Shareholding.
High Water Mark	The greater of: (i) the initial offer price per Share; and (ii) the NAV per share at the end of any previous Calculation Period in respect of which a Performance Fee was paid.

Methodology

For each Calculation Period, a Performance Fee in respect of each PF Class in issue becomes due in the event that the Net Asset Value per Share at the end of the Calculation Period exceeds the High Water Mark (net of all costs before the deduction of any accrued Performance Fee, provided that in doing so it is in the Shareholder's best interest) for that particular PF Class.

The Performance Fee will be calculated on each Dealing Day and will be equal to 20% of the amount by which the percentage growth in the Net Asset Value per Share over the Calculation Period exceeds that of the High Water Mark, with the exception of the I5 Classes, in respect of which the Performance Fee will be equal to 15% of the amount by which the percentage growth in the Net Asset Value per Share over the Calculation Period exceeds that of the High Water Mark.

The Performance Fee will be accrued on each Dealing Day and will form part of the Net Asset Value per Share for each PF Class where applicable. Any Performance Fee accrual on a Dealing Day will be superseded by any accrual made on the following Dealing Day up to the last Dealing Day of the Calculation Period.

In all cases the Net Asset Value per Share used in the calculation of the Performance Fee is unswung, i.e. it does not include any adjustment for swing pricing.

No Performance Fee will be paid until the Net Asset Value per Share exceeds the High Water Mark and such fee is only payable on the outperformance of the Net Asset Value per Share over the High Water Mark as described above.

Shareholders should note that, as the Performance Fee is calculated at Class level and not at an individual Shareholder level, they may be charged a Performance Fee even where the Net Asset Value of their Shares has remained the same or dropped, for example, where Shareholders purchase or redeem Shares at points other than the start and end of the Calculation Period.

FOR THE YEAR ENDED 31 DECEMBER 2023

6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

Performance Fees (continued)

Performance Fee paid to the Manager and a Sub-Investment Manager (continued)

Event Driven (continued)

Methodology (continued)

The Performance Fee will be accrued in the Net Asset Value on each Dealing Day and will normally be payable to the Manager in arrears within 30 Business Days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued performance fee in respect of those Shares will be payable to the Manager within 30 Business Days of the date of redemption.

Crystallised Performance Fees shall remain in the relevant PF Class (but shall not participate in subsequent gains and losses of the relevant Class) until paid to the Manager and shall not be used or made available to satisfy redemptions or pay any fees and expenses of the relevant PF Class.

The Depositary shall verify the calculation of the Performance Fee and ensure that it is not open to the possibility of manipulation.

The Directors may, with the consent of the Manager, reduce the Performance Fee payable by any PF Class. Performance Fees are payable on realised and unrealised capital gains, which for the avoidance of doubt includes investment income, taking into account realised and unrealised losses at the end of the Calculation Period. Consequently, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

For the year ended 31 December 2023, the Manager earned a performance fee of US$ 1,269,230 (31 December 2022: US$ 89,185).

Tactical Macro

The Sub-Investment Manager may be entitled to receive a performance fee payable out of the Portfolio's assets in respect of each PF Class in the Portfolio. All Classes in the Portfolio are PF Classes.

Definitions

Calculation Period	The Calculation Period shall normally run from 1 January to 31 December in each year except that: • in the case of the initial issue of Shares in each Class, the first Calculation Period will run from the date of issue to 31 December of the following year; • in the case of the termination of a Class, the Calculation Period will terminate on the date of the termination; and • in the case of the termination of the Sub-Investment Manager, the Calculation Period will terminate on the date of the termination.
Crystallisation	The point at which any Performance Fee becomes payable to the Sub-Investment Manager. Crystallisation will occur (i) at the end of the Calculation Period; (ii) at the termination of the appointment of the Sub-Investment Manager; or (iii) on a Dealing Day on which a Shareholder redeems or exchanges all or part of its Shareholding.
Outperformance	The excess performance of the Net Asset Value per Share over the performance of the Benchmark during the Calculation Period.

FOR THE YEAR ENDED 31 DECEMBER 2023

6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

Performance Fees (continued)

Performance Fee paid to the Manager and a Sub-Investment Manager (continued)

Tactical Macro (continued)

Benchmark Indices

Classes	Index
USD Classes	ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (Total Return, USD)
EUR Hedged Classes	ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (Total Return - EUR Hedged)
GBP Hedged Classes	ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (Total Return - GBP Hedged)
CHF Hedged Classes	ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (Total Return - CHF Hedged)
JPY Hedged Classes	ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (Total Return - JPY Hedged)

The Benchmark is a widely used benchmark for short-term interest rates, providing an indication of the average rates at which banks could obtain wholesale, unsecured funding for set periods in particular currencies.

For Classes denominated in currencies other than those provided for above, the Benchmark will be the ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (Total Return, USD) hedged to the relevant class currency, as this better reflects an appropriate comparator for investors in those Classes.

Methodology

For each Calculation Period, a Performance Fee in respect of each Class in issue becomes due in respect of any Outperformance, i.e. the excess performance of the Net Asset Value per Share (net of all costs before the deduction of any accrued Performance Fee, provided that in doing so it is in the Shareholder's best interest) over the performance of the Benchmark applicable to that particular Class during the Calculation Period. The Performance Fee will be calculated on each Dealing Day and will be up to 20% of the Outperformance applicable to that particular Class over the same period.

In the event that the performance of a Class over a Calculation Period is less than that of the Benchmark, no Performance Fee shall be payable in respect of that Class until such cumulative underperformance relative to its Benchmark has been recovered.

In the event that the Class has achieved Outperformance over a Calculation Period, a Performance Fee shall be payable in respect of that Class. Upon payment the Benchmark will be reset, this process ensures the Net Asset Value per Share and the Benchmark start from the same place at the start of the calculation period. Accordingly for the next Calculation Period, the commencing Benchmark value will equal the Net Asset Value in respect of the Class on which the performance fee was paid i.e. if the Net Asset Value were to equal 110 at the end of a Calculation Period in which a Performance Fee was paid, the Benchmark value at the start of the following Calculation Period would also equal 110.

Shareholders should note that, as the Performance Fee is payable on the outperformance over the Benchmark, they may be charged a Performance Fee where the Net Asset Value of their Shares has declined but to a lesser extent than the Benchmark.

Shareholders should note that, as the Performance Fee is calculated at Class level and not at an individual Shareholder level and as no series accounting is applied in respect of the Performance Fee, they may be charged a Performance Fee even where the Net Asset Value of their Shares has remained the same or dropped, for example, where Shareholders purchase or redeem Shares at points other than the start and end of a Calculation Period.

The Performance Fee will be calculated and accrued daily as at each Valuation Point. The Performance Fee is calculated on the unswung Net Asset Value per Share, i.e. before any adjustment for swing pricing (for more information on "swing pricing" please see the "Determination of Net Asset Value – Adjustments of Valuations and Swing Pricing" section of the Prospectus).

The Performance Fee will normally be payable to the Sub-Investment Manager in arrears within 30 Business Days of 31 December each year. However, in the event of the Crystallisation of the Performance Fee during a Calculation Period, the accrued Performance Fee in respect of such amounts will be payable within 30 Business Days of the end of the calendar quarter during which the Crystallisation occurred.

Crystallised Performance Fees shall remain in the Portfolio until paid to the Sub-Investment Manager and shall not participate in subsequent gains and losses of the Portfolio. Crystallised Performance Fees shall not be used or made available to satisfy redemptions or pay any fees and expenses of the Portfolio or the Company (other than Performance Fees payable to the Sub-Investment Manager).

FOR THE YEAR ENDED 31 DECEMBER 2023

6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

Performance Fees (continued)

Performance Fee paid to the Manager and a Sub-Investment Manager (continued)

Tactical Macro (continued)

Methodology (continued)

The Depositary shall verify the calculation of any Performance Fee and ensure that it is not open to the possibility of manipulation.

Performance Fees are payable on realised and unrealised capital gains, which for the avoidance of doubt includes investment income, taking into account realised and unrealised losses at the end of the Calculation Period. Consequently, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

There were no performance fees paid to the Sub-Investment Manager by the Portfolio for the year ended 31 December 2023.

Uncorrelated Strategies

The Sub-Investment Manager may be entitled to receive a performance fee payable out of the Portfolio's assets in respect of each PF Class in the Portfolio. All Classes in the Portfolio are PF Classes.

Definitions

Calculation Period	The Calculation Period shall normally run from 1 January to 31 December in each year except that: • in the case of the initial issue of Shares in each Class, the first Calculation Period will run from the date of issue to 31 December of the following year; • in the case of the termination of a Class, the Calculation Period will terminate on the date of the termination; and • in the case of the termination of the Sub-Investment Manager, the Calculation Period will terminate on the date of the termination.
Crystallisation	The point at which any Performance Fee becomes payable to the Sub-Investment Manager. Crystallisation will occur (i) at the end of the Calculation Period; (ii) at the termination of the appointment of the Sub-Investment Manager; or (iii) on a Dealing Day on which a Shareholder redeems or exchanges all or part of its Shareholding.
Outperformance	The excess performance of the Net Asset Value per Share over the performance of the Benchmark during the Calculation Period.

FOR THE YEAR ENDED 31 DECEMBER 2023

6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

Performance Fees (continued)

Performance Fee paid to the Manager and a Sub-Investment Manager (continued)

Uncorrelated Strategies (continued)

Benchmark Indices

Classes	Index
USD Classes	ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (Total Return, USD)
EUR Hedged Classes	ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (Total Return - EUR Hedged)
GBP Hedged Classes	ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (Total Return - GBP Hedged)
CHF Hedged Classes	ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (Total Return - CHF Hedged)
JPY Hedged Classes	ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (Total Return - JPY Hedged)

The Benchmark is a widely used benchmark for short-term interest rates, providing an indication of the average rates at which banks could obtain wholesale, unsecured funding for set periods in particular currencies.

For Classes denominated in currencies other than those provided for above, the Benchmark will be the ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (Total Return, USD) hedged to the relevant class currency.

Methodology

For each Calculation Period, a Performance Fee in respect of each Class in issue becomes due in respect of any Outperformance, i.e. the excess performance of the Net Asset Value per Share (net of all costs before the deduction of any accrued Performance Fee, provided that in doing so it is in the Shareholder's best interest) over the performance of the Benchmark applicable to that particular Class during the Calculation Period. The Performance Fee will be calculated on each Dealing Day and will be up to 20% of the Outperformance applicable to that particular Class over the same period.

In the event that the performance of a Class over a Calculation Period is less than that of the Benchmark, no Performance Fee shall be payable in respect of that Class until such cumulative underperformance relative to its Benchmark has been recovered.

In the event that the Class has achieved Outperformance over a Calculation Period, a Performance Fee shall be payable in respect of that Class. Upon payment the Benchmark will be reset; this process ensures the Net Asset Value per Share and the Benchmark start from the same place at the start of the calculation period. Accordingly for the next Calculation Period, the commencing Benchmark value will equal the Net Asset Value in respect of the Class on which the performance fee was paid i.e. if the Net Asset Value were to equal 110 at the end of a Calculation Period in which a Performance Fee was paid, the Benchmark value at the start of the following Calculation Period would also equal 110.

Shareholders should note that, as the Performance Fee is payable on the outperformance over the Benchmark, they may be charged a Performance Fee where the Net Asset Value of their Shares has declined but to a lesser extent than the Benchmark.

Shareholders should note that, as the Performance Fee is calculated at Class level and not at an individual Shareholder level, they may be charged a Performance Fee even where the Net Asset Value of their Shares has remained the same or dropped, for example, where Shareholders purchase or redeem Shares at points other than the start and end of a Calculation Period.

The Performance Fee will be calculated and accrued daily as at each Valuation Point. The Performance Fee is calculated on the unswung Net Asset Value per Share, i.e. before any adjustment for swing pricing (for more information on "swing pricing" please see the "Determination of Net Asset Value – Adjustments of Valuations and Swing Pricing" section of the Prospectus).

The Performance Fee will normally be payable to the Sub-Investment Manager in arrears within 30 Business Days of 31 December each year. However, in the event of the Crystallisation of the Performance Fee during a Calculation Period, the accrued Performance Fee in respect of such amounts will be payable within 30 Business Days of the end of the calendar quarter during which the Crystallisation occurred.

Crystallised Performance Fees shall remain in the Portfolio until paid to the Sub-Investment Manager and shall not participate in subsequent gains and losses of the Portfolio. Crystallised Performance Fees shall not be used or made available to satisfy redemptions or pay any fees and expenses of the Portfolio or the Company (other than Performance Fees payable to the Sub-Investment Manager).

FOR THE YEAR ENDED 31 DECEMBER 2023

6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

Performance Fees (continued)

Performance Fee paid to the Manager and a Sub-Investment Manager (continued)

Uncorrelated Strategies (continued)

Methodology (continued)

The Depositary shall verify the calculation of any Performance Fee and ensure that it is not open to the possibility of manipulation.

Performance Fees are payable on realised and unrealised capital gains, which for the avoidance of doubt includes investment income, taking into account realised and unrealised losses at the end of the Calculation Period. Consequently, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

There were no Performance Fees earned by the Sub-Investment Manager in the year under review. Up to 31 December 2022, the advisers appointed by the Sub-Investment Manager ("Non-Affiliated Sub-Advisers") were entitled to receive a performance fee. Amounts of Performance Fees earned by Non-Affiliated Sub-Advisers during the year ended 31 December 2022 are shown below.

	31 December 2022 US$
Altiq LLP	21,317,397
BH-DG Systematic Trading LLP	15,047,058
Crabel Capital Management LLC	4,457,671
P/E Global LLC	13,075,361
Portman Square Capital	12,616,619
Sandbar Asset Management LLP	121,822
Soloda Investment Advisors LLP	9,242,199

FOR THE YEAR ENDED 31 DECEMBER 2023

6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

Performance Fees (continued)

Performance Fee paid to the Manager and a Sub-Investment Manager (continued)

Uncorrelated Trading*

The Sub-Investment Manager may be entitled to receive a performance fee payable out of the Portfolio's assets and as described more fully below. All Classes in the Portfolio are PF Classes.

Definitions

Benchmark	ICE BofA 1- Month Deposit Offered Rate Constant Maturity Index in the relevant Class currency. The Benchmark is a widely used benchmark for short-term interest rates, providing an indication of the average rates at which banks could obtain wholesale, unsecured funding for set periods in particular currencies.
Calculation Period	The Calculation Period shall normally run from 1 January to 31 December in each year except that: • in the case of the initial issue of Shares in each Class, the first Calculation Period will run from the date of issue to 31 December of the following year; • in the case of the termination of a Class, the Calculation Period will terminate on the date of the termination; and • in the case of the termination of the Sub-Investment Manager, the Calculation Period will terminate on the date of the termination.
Crystallisation	The point at which any Performance Fee becomes payable to the Sub-Investment Manager. Crystallisation will occur (i) at the end of the Calculation Period; (ii) at the termination of the appointment of the Sub-Investment Manager; or (iii) on a Dealing Day on which a Shareholder redeems or exchanges all or part of its Shareholding.
Outperformance	The excess performance of the Net Asset Value per Share over the performance of the Benchmark during the Calculation Period.

Methodology

For each Calculation Period, a Performance Fee in respect of each Class in issue becomes due in respect of any Outperformance, i.e. the excess performance of the Net Asset Value per Share (net of all costs before the deduction of any accrued Performance Fee, provided that in doing so it is in the Shareholder's best interest) over the performance of the Benchmark applicable to that particular Class during the Calculation Period. The Performance Fee will be calculated on each Dealing Day and will be up to 20% of the Outperformance applicable to that particular Class over the same period.

In the event that the performance of a Class over a Calculation Period is less than that of the Benchmark, no Performance Fee shall be payable in respect of that Class until such cumulative underperformance relative to its Benchmark has been recovered.

In the event that the Class has achieved Outperformance over a Calculation Period, a Performance Fee shall be payable in respect of that Class. Upon payment the Benchmark will be reset, this process ensures the Net Asset Value per Share and the Benchmark start from the same place at the start of the calculation period. Accordingly for the next Calculation Period, the commencing Benchmark value will equal the Net Asset Value in respect of the Class on which the performance fee was paid i.e. if the Net Asset Value were to equal 110 at the end of a Calculation Period in which a Performance Fee was paid, the Benchmark value at the start of the following Calculation Period would also equal 110.

Shareholders should note that, as the Performance Fee is payable on the outperformance over the Benchmark, they may be charged a Performance Fee where the Net Asset Value of their Shares has declined but to a lesser extent than the Benchmark.

FOR THE YEAR ENDED 31 DECEMBER 2023

6. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

Performance Fees (continued)

Performance Fee paid to the Manager and a Sub-Investment Manager (continued)

Uncorrelated Trading* (continued)

Methodology (continued)

Shareholders should note that, as the Performance Fee is calculated at Class level and not at an individual Shareholder level, they may be charged a Performance Fee even where the Net Asset Value of their Shares has remained the same or dropped, for example, where Shareholders purchase or redeem Shares at points other than the start and end of a Calculation Period.

The Performance Fee will be calculated and accrued daily as at each Valuation Point. The Performance Fee is calculated on the unswung Net Asset Value per Share, i.e. before any adjustment for swing pricing (for more information on "swing pricing" please see the "Determination of Net Asset Value – Adjustments of Valuations and Swing Pricing" section of the Prospectus).

The Performance Fee will normally be payable to the Sub-Investment Manager in arrears within 30 Business Days of 31 December each year. However, in the event of the Crystallisation of the Performance Fee during a Calculation Period, the accrued Performance Fee in respect of such amounts will be payable within 30 Business Days of the end of the calendar quarter during which the Crystallisation occurred.

Crystallised Performance Fees shall remain in the Portfolio until paid to the Sub-Investment Manager and shall not participate in subsequent gains and losses of the Portfolio. Crystallised Performance Fees shall not be used or made available to satisfy redemptions or pay any fees and expenses of the Portfolio or the Company (other than Performance Fees payable to the Sub-Investment Manager).

The Depositary shall verify the calculation of any Performance Fee and ensure that it is not open to the possibility of manipulation.

Performance Fees are payable on realised and unrealised capital gains, which for the avoidance of doubt includes investment income, taking into account realised and unrealised losses at the end of the Calculation Period. Consequently, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

There were no performance fees paid to the Sub-Investment Manager by the Portfolio for the year ended 31 December 2023 (31 December 2022: US$ 1,351).

* Portfolio liquidated on 24 May 2023.

Depositary Fee
The Company pays the Depositary a fee in respect of trustee services for each Portfolio which shall not exceed 0.02% per annum of the NAV of the relevant Portfolio and which accrues monthly and is payable monthly in arrears. The Depositary is also entitled to reimbursement by the Company out of the assets of the Portfolio for safekeeping fees, transaction charges and reasonable out-of pocket expenses ("Custody fees") incurred for the benefit of the Portfolio including the fees (which will not exceed normal commercial rates) and reasonable out-of-pocket expenses of any sub-custodian appointed by the Depositary.

FOR THE YEAR ENDED 31 DECEMBER 2023

7. DIRECTORS' FEES AND EXPENSES

The Directors are entitled to a fee as remuneration for their services at a rate to be determined from time to time by the Directors provided that the amount of remuneration payable to any Director in any one year in respect of the Company shall not exceed €75,000 (or €85,000, in the case of the chairperson of the Company) or such other amount as the Directors may from time to time determine. The Directors, and any alternate Directors, are also entitled to be paid all travelling, hotel and other expenses properly incurred by them in attending Directors or Shareholders meetings or any other meetings in connection with the business of the Company. All Pay As You Earn ("PAYE") paid on Directors Fees is included within total expenses. None of the Directors entered into a service contract with the Company nor is any such contract proposed and none of the Directors is an executive of the Company. The Directors who are also employees of Neuberger Berman Europe Limited will receive a nil fee for their services as directors of the Company.

The aggregate emoluments of the Directors (including expenses) for the year ended 31 December 2023 were US$ 234,165 in total (31 December 2022: US$ 259,448) of which US$ 19,272 was outstanding at the year end (31 December 2022: US$ 60,237).

As at 31 December 2023, Ms. Michelle Green and Mr. Alex Duncan were Directors and employees of Neuberger Berman Europe Limited ("NBEL"), the Sub-Investment Manager and Distributor of the Company. Until 15 February 2023, Ms. Michelle Green was also a Director of Neuberger Berman Asset Management Ireland Limited ("NBAMIL"), the Manager of the Company. Ms. Gráinne Alexander is also Director of NBAMIL. Ms. Michelle Green and Mr. Alex Duncan voluntarily agreed to waive their entitlement to a fee in relation to their duties as Directors for the year ended 31 December 2023 (31 December 2022: same).

Directors' Fees are reported gross of Income Tax and no Benefit in Kind was earned by the Directors.

8. AUDITORS' REMUNERATION

Ernst & Young, Chartered Accountants remuneration (inclusive of expenses and value added tax ("VAT")) for work carried out for the Company in respect of the financial year is as follows:

		31 December 2023 US$	31 December 2022 US$
Statutory audit fee:	- Ernst & Young (Ireland):	481,925	482,682
Other non-audit fees:	- Ernst & Young (Austria):	130,939	141,982
	- Ernst & Young (Switzerland):	130,000	126,681

9. OTHER FEES AND EXPENSES

Transaction costs are the costs incurred in the acquisition, issue or disposal of financial assets and liabilities. Transaction costs include fees and commissions paid to brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs. These costs are accounted for as they are incurred and are recognised as an expense for financial reporting purposes in the Profit and Loss Account.

The Company and the Portfolios also pay certain other costs, charges, fees and expenses incurred in its operation. These may include without limitation; fees and expenses incurred in relation to banking and brokerage in respect of the purchase and sale of Portfolio securities, taxes, insurance, the costs and expenses of maintaining its books of account and of preparing, printing, publishing and distributing (in such languages as may be necessary) prospectuses, supplements, annual and semi-annual reports and other documents or information to current and prospective shareholders (including the costs of electronic transmission techniques to distribute such documents or information), the expense of publishing price and yield information, in relevant media, the costs and expenses of obtaining authorisations or registrations of the Company or of any shares with the regulatory authorities in various jurisdictions, including any levy applied by the Central Bank of Ireland, the cost of listing and maintaining a listing of shares on any stock exchange, marketing and promotional expenses, the cost of convening and holding Directors and Shareholders meetings, the costs of exercising voting rights attached to the Company's investment in the best interest of the Shareholders, professional fees and expenses for legal, auditing and other consulting services, any and all expenses arising in respect of the termination or liquidation of the Company and such other costs and expenses (including non-recurring and extraordinary costs and expenses) as may arise from time to time and which have been approved by the Directors as necessary or appropriate for the continued operation of the Company or of any Portfolio. In connection with the registration of the Company or the shares for sale in certain jurisdictions, the Company pays the fees and expenses of paying agents, information agents and/or correspondent banks, such payments being made at normal commercial rates.

The Manager will directly pay for all research which it consumes, regardless of where the research originates. Sub-Investment Managers that are located outside the EU, which do not send any research that they receive into the EU, may charge research expenses to the relevant Portfolio through the provision of an annual research budget for each Portfolio. Research budget accruals for Uncorrelated Strategies and Uncorrelated Trading for the year ended 31 December 2023 were US$ 4,979,140 and US$ 50,854 (31 December 2022: US$ 4,954,833 and US$ 223,050), respectively.

For financial reporting purposes, organisation expenses are expensed to the Profit and Loss Account as they are incurred. For the purpose of calculating the NAV per share for shareholder dealing, organisation expenses are being amortised over the first two financial years of the lifetime of the Portfolio.

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10. RELATED PARTY TRANSACTIONS

Under FRS 102 "Related Party Transactions", parties are related if any one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Ms. Michelle Green and Mr. Alex Duncan are Directors of the Company and also Directors and employees of NBEL, the Sub-Investment Manager and Distributor of the Company. Until 15 February 2023, Ms. Michelle Green was also a Director of NBAMIL, the Manager of the Company. Ms. Gráinne Alexander is also Director of NBAMIL. Fees earned by NBEL and NBAMIL during the years ended 31 December 2023 and 31 December 2022 are shown in the table below. Please refer to Note 7 for details of Directors' Fees paid during the years ended 31 December 2023 and 31 December 2022.

Management, Administration and Performance Fees*	31 December 2023 US$	31 December 2022 US$
Management and Administration Fees Received by NBAMIL, net of waivers	197,829,109	225,475,911
Advisory Fee	17,684,684	-
Advisory Fee and Expense Waivers	(3,634,372)	(3,103,202)
Management Fees Outstanding	16,054,874	18,121,204
Performance Fees Received by NBAMIL	1,553,554	89,185
Performance Fees Outstanding	-	89,185

*Further information on Management Fees and Performance Fees is included in Note 6.

As at 31 December 2023 and 31 December 2022, the following Portfolios held shares in other Portfolios managed by the affiliates of the Manager:

			31 December 2023		31 December 2022	
Portfolio	**Holding***	**Managed By**	**Shares**	**Value**	**Shares**	**Value**
Corporate Hybrid Bond	Global Investment Grade Credit	NBAMIL	1,300,000	10,956,412	1,300,000	10,317,170
Emerging Market Debt - Hard Currency	Ultra Short Term Euro Bond	NBAMIL	150,000	17,580,000	150,000	16,110,000
Emerging Market Debt - Local Currency	China Bond	NBAMIL	1,595,000	16,173,300	1,595,000	15,136,550
Emerging Market Debt Blend	China Bond	NBAMIL	1,409,964	14,297,035	1,409,964	13,380,558
Global Flexible Credit Income	NB Global Monthly Income Fund Ltd**	NBAMIL	75,108	66,832	394,721	338,564
Global Opportunistic Bond	Global Investment Grade Credit	NBAMIL	-	-	200,000	1,694,000
Global Opportunistic Bond	NB Global Monthly Income Fund Ltd**	NBAMIL	23,786	21,165	125,000	107,216
High Yield Bond	NB Global Monthly Income Fund Ltd**	NBAMIL	4,058,488	3,611,285	21,329,208	18,294,706
Multi-Asset Income	China Bond	NBAMIL	-	-	40,890	388,047
Multi-Asset Income	Commodities	NBAMIL	-	-	16,300	184,515
Short Duration Emerging Market Debt	Ultra Short Term Euro Bond	NBAMIL	425,000	49,810,000	655,000	70,347,000
Short Duration High Yield SDG Engagement	NB Global Monthly Income Fund Ltd**	NBAMIL	270,876	241,028	1,423,570	1,221,039
Strategic Income	China Bond	NBAMIL	1,208,113	11,936,155	1,208,113	11,815,344
Strategic Income	Euro Bond Absolute Return	NBAMIL	760,691	9,158,724	945,691	10,270,208

FOR THE YEAR ENDED 31 DECEMBER 2023

10. RELATED PARTY TRANSACTIONS (CONTINUED)

			31 December 2023		31 December 2022	
Portfolio (continued)	Holding*	Managed By	Shares	Value	Shares	Value
Strategic Income	European High Yield Bond	NBAMIL	486,855	6,382,668	486,855	5,477,118
Strategic Income	Global Flexible Credit Income	NBAMIL	459,982	5,570,377	459,982	4,921,803
Strategic Income	Global High Yield SDG Engagement	NBAMIL	654,438	8,952,716	654,438	8,062,679
Strategic Income	Global Investment Grade Credit	NBAMIL	2,000,000	18,620,000	2,000,000	16,940,000
Strategic Income	NB Global Monthly Income Fund Ltd**	NBAMIL	163,871	145,814	861,209	738,685

* As at 31 December 2023 (31 December 2022, as applicable), the effective management fee after rebate(s) for each of the above holdings for each Portfolio was 0.00%.
** The management fee for NB Global Monthly Income Fund Ltd is 0.75%.

The Manager provided rebates to the above Portfolios relating to their investment such that its effective management fee rates on the investments were 0.00% (31 December 2022: same). The amount of rebate provided to each Portfolio is disclosed as "Advisory Fee Waiver" in the Profit and Loss Accounts.

As at 31 December 2023 and 31 December 2022, the cross investments between Portfolios within the Company were excluded from the combined financial statements of the Company.

FOR THE YEAR ENDED 31 DECEMBER 2023

10. RELATED PARTY TRANSACTIONS (CONTINUED)

The Board of Directors is not aware of any transactions with related parties during the year ended 31 December 2023 (31 December 2022: same), other than those disclosed in these financial statements.

As at 31 December 2023 and 31 December 2022, the following shareholders had made the following investments in the Company which were deemed to be related parties.

Portfolio	Share Class	Shareholder	31 December 2023 Number of Shares	31 December 2022 Number of Shares
5G Connectivity	AUD I2 Accumulating Class	Neuberger Berman Europe Holdings LLC	4,665	-
5G Connectivity	CHF A Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,627	-
5G Connectivity	CHF I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,627	-
5G Connectivity	CHF I2 Accumulating Class	Neuberger Berman Europe Holdings LLC	2,675	-
5G Connectivity	CNY I2 Accumulating Class	Neuberger Berman Europe Holdings LLC	2,181	-
5G Connectivity	EUR I Accumulating Class	Neuberger Berman Asia Holdings LLC	-	1,871
5G Connectivity	EUR I2 Accumulating Class	Neuberger Berman Europe Holdings LLC	2,791	-
5G Connectivity	EUR I5 Accumulating Class	Neuberger Berman Employee	1,965	1,965
5G Connectivity	GBP I Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	2,326	2,326
5G Connectivity	GBP I2 Accumulating Class	Neuberger Berman Europe Holdings LLC	2,400	-
5G Connectivity	HKD I2 Accumulating Class	Neuberger Berman Europe Holdings LLC	23,473	-
5G Connectivity	SGD I2 Accumulating Class	Neuberger Berman Europe Holdings LLC	2,039	-
5G Connectivity	USD I Accumulating Class	Neuberger Berman Employee	-	500
5G Connectivity	USD I Distributing Class	Neuberger Berman Europe Holdings LLC	-	552
5G Connectivity	USD I3 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
5G Connectivity	USD I5 Accumulating Class	Neuberger Berman Employee	9,953	9,953
5G Connectivity	USD Z Accumulating Class	Neuberger Berman Employee	108,423	112,195
China A-Share Equity	CNY I Accumulating Class	Neuberger Berman Asia Holdings LLC	688	688
China A-Share Equity	CNY I Accumulating Class	Neuberger Berman Employee	774	774
China A-Share Equity	USD I Accumulating Unhedged Class	Neuberger Berman Asia Holdings LLC	1,000	1,000
China A-Share Equity	USD I Accumulating Unhedged Class	Neuberger Berman Employee	1,934	1,934
China A-Share Equity	USD I Distributing Unhedged Class	Neuberger Berman Asia Holdings LLC	250,091	250,091
China Bond	CNY A (Monthly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	1,993	1,993
China Bond	CNY I Distributing Class	Neuberger Berman Cayman Holdings Ltd	2,347	2,347

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10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2023 Number of Shares	31 December 2022 Number of Shares
China Bond	CNY Z Accumulating Class	Neuberger Berman Employee	1,218	1,218
China Bond	CNY Z Accumulating Class	Neuberger Berman Europe Holdings LLC	614	614
China Bond	GBP I2 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,176	2,176
China Bond	USD I Accumulating Unhedged Class	Neuberger Berman Europe Holdings LLC	1,003	1,003
China Bond	USD Z Accumulating Class	Emerging Market Debt - Local Currency	1,595,000	1,595,000
China Bond	USD Z Accumulating Class	Emerging Market Debt Blend	1,409,964	1,409,964
China Bond	USD Z Accumulating Class	Multi-Asset Income	-	40,890
China Bond	USD Z Accumulating Class	Neuberger Berman Employee	40,000	40,000
China Bond	USD Z Accumulating Unhedged Class	Neuberger Berman Employee	196	7,283
China Bond	USD Z Accumulating Unhedged Class	Strategic Income	1,208,113	1,208,113
China Equity	EUR Z Accumulating Class	Neuberger Berman Employee	891	891
China Equity	USD Z Accumulating Class	Neuberger Berman Employee	16,177	16,177
Climate Innovation[1]	USD A Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	-
Climate Innovation[1]	USD I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	-
Climate Innovation[1]	USD I5 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	-
Climate Innovation[1]	USD Z Accumulating Class	Neuberger Berman Europe Holdings LLC	300,000	-
CLO Income	EUR A Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,824	2,824
CLO Income	USD A Accumulating Class	Neuberger Berman Cayman Holdings Ltd	3,144	3,144
CLO Income	USD Z Accumulating Class	Neuberger Berman Employee	51,167	42,619
Commodities[2]	GBP I Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	806	806
Commodities[2]	GBP I5 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	2,290
Commodities[2]	USD I Accumulating Class	Neuberger Berman Cayman Asia Holdings Ltd	1,431	1,431
Commodities[2]	USD Z Accumulating Class	Multi-Asset Income	-	16,300
Commodities[2]	USD Z Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	1,000
Commodities[2]	USD Z Accumulating Class	Neuberger Berman Employee	15,263	9,284
Corporate Hybrid Bond	AUD A (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	1,390	1,390

FOR THE YEAR ENDED 31 DECEMBER 2023

10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2023 Number of Shares	31 December 2022 Number of Shares
Corporate Hybrid Bond	EUR I Accumulating Class	Neuberger Berman Employee	15,690	9,000
Corporate Hybrid Bond	EUR I2 Distributing Class	Neuberger Berman Cayman Holdings Ltd	-	2,462
Corporate Hybrid Bond	GBP I Accumulating Class	Neuberger Berman Employee	973	973
Corporate Hybrid Bond	USD A Distributing Class	Neuberger Berman Cayman Holdings Ltd	3,000	3,000
Corporate Hybrid Bond	USD I Distributing Class	Neuberger Berman Cayman Holdings Ltd	3,000	3,000
Corporate Hybrid Bond	USD I2 Distributing Class	Neuberger Berman Europe Holdings LLC	1,128	1,128
Corporate Hybrid Bond	USD Z Accumulating Class	Neuberger Berman Employee	33,729	33,729
Emerging Market Debt - Hard Currency	CHF I2 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,911	2,911
Emerging Market Debt - Hard Currency	CHF P Accumulating Class	Neuberger Berman Europe Holdings LLC	1,118	1,118
Emerging Market Debt - Hard Currency	EUR A (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	-	1,008
Emerging Market Debt - Hard Currency	EUR I4 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,644	-
Emerging Market Debt - Hard Currency	EUR P Accumulating Class	Neuberger Berman Europe Holdings LLC	-	946
Emerging Market Debt - Hard Currency	EUR Z Accumulating Class	Neuberger Berman Employee	59,506	36,062
Emerging Market Debt - Hard Currency	GBP P Accumulating Class	Neuberger Berman Europe Holdings LLC	-	978
Emerging Market Debt - Hard Currency	USD A Distributing Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
Emerging Market Debt - Hard Currency	USD I2 Distributing Class	Neuberger Berman Europe Holdings LLC	-	1,000
Emerging Market Debt - Hard Currency	USD Z Accumulating Class	Neuberger Berman Employee	9,752	9,752
Emerging Market Debt - Local Currency	AUD B Accumulating Class	Neuberger Berman Europe Holdings LLC	824	824
Emerging Market Debt - Local Currency	AUD C2 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	925	-
Emerging Market Debt - Local Currency	AUD E Accumulating Class	Neuberger Berman Europe Holdings LLC	1,494	1,494
Emerging Market Debt - Local Currency	AUD T Accumulating Class	Neuberger Berman Europe Holdings LLC	1,472	1,472
Emerging Market Debt - Local Currency	EUR I Accumulating Class	Neuberger Berman Employee	14,328	14,328
Emerging Market Debt - Local Currency	GBP I Accumulating Class	Neuberger Berman Employee	25,991	7,903
Emerging Market Debt - Local Currency	GBP I Accumulating Class	Neuberger Berman Europe Holdings LLC	1,011	1,011
Emerging Market Debt - Local Currency	SEK A Accumulating Class	Neuberger Berman Employee	11,535	11,535

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10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2023 Number of Shares	31 December 2022 Number of Shares
Emerging Market Debt - Local Currency	USD B Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
Emerging Market Debt - Local Currency	USD E Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
Emerging Market Debt - Local Currency	USD I (Monthly) Distributing Class	Bond-Plus Income & Growth Multi-Asset Class Securities Investment Trust	4,340,412	5,097,097
Emerging Market Debt - Local Currency	USD I (Monthly) Distributing Class	Global Strategic Income	192,560	192,560
Emerging Market Debt - Local Currency	USD I5 Accumulating Class	Neuberger Berman Europe Holdings LLC	1,579	-
Emerging Market Debt - Local Currency	USD T Accumulating Class	Neuberger Berman Europe Holdings LLC	950	950
Emerging Market Debt - Local Currency	ZAR C2 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,596	-
Emerging Market Debt - Local Currency	ZAR E Accumulating Class	Neuberger Berman Europe Holdings LLC	855	855
Emerging Market Debt - Local Currency	ZAR T Accumulating Class	Neuberger Berman Europe Holdings LLC	1,683	1,683
Emerging Market Debt Blend	EUR I3 Distributing Class	Neuberger Berman Europe Holdings LLC	3,000	3,000
Emerging Market Debt Blend	EUR Z Accumulating Class	Neuberger Berman Employee	13,085	9,487
Emerging Market Debt Blend	GBP I Distributing Class	Neuberger Berman Europe Holdings LLC	-	746
Emerging Market Debt Blend	GBP I Distributing Unhedged Class	Neuberger Berman Europe Holdings LLC	746	746
Emerging Market Debt Blend	GBP P Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	772	772
Emerging Market Debt Blend	NOK U Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,286	2,286
Emerging Market Debt Blend	SGD A (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	699	699
Emerging Market Debt Blend	USD A (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	1,025	1,025
Emerging Market Debt Blend	USD I Distributing Class	Neuberger Berman Europe Holdings LLC	9	9
Emerging Market Debt Blend	USD Z Accumulating Class	Neuberger Berman Employee	9,460	9,460
Emerging Market Debt Sustainable Investment Grade Blend	NOK I Accumulating Class	Neuberger Berman Europe Holdings LLC	808	808
Emerging Market Debt Sustainable Investment Grade Blend	NOK I3 Accumulating Class	Neuberger Berman Europe Holdings LLC	3,219	-
Emerging Market Debt Sustainable Investment Grade Blend	USD Z Accumulating Class	Neuberger Berman Employee	81	81
Emerging Market Debt Sustainable Investment Grade Blend	USD Z Accumulating Class	Neuberger Berman Europe Holdings LLC	155,674	250,358

FOR THE YEAR ENDED 31 DECEMBER 2023

10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2023 Number of Shares	31 December 2022 Number of Shares
Emerging Markets Equity	AUD B Accumulating Class	Neuberger Berman Europe Holdings LLC	1,356	1,356
Emerging Markets Equity	AUD C2 Accumulating Class	Neuberger Berman Europe Holdings LLC	1,575	-
Emerging Markets Equity	AUD E Accumulating Class	Neuberger Berman Europe Holdings LLC	1,356	1,356
Emerging Markets Equity	AUD T Accumulating Class	Neuberger Berman Europe Holdings LLC	2,662	2,662
Emerging Markets Equity	CAD I Distributing Unhedged Class	Neuberger Berman Cayman Holdings Ltd	8,283	8,283
Emerging Markets Equity	EUR M Accumulating Class	Neuberger Berman Europe Holdings LLC	901	901
Emerging Markets Equity	EUR Z Accumulating Class	Neuberger Berman Employee	22,279	22,279
Emerging Markets Equity	GBP Z Accumulating Class	Neuberger Berman Employee	800	800
Emerging Markets Equity	USD C2 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	967	-
Emerging Markets Equity	USD T Accumulating Class	Neuberger Berman Europe Holdings LLC	670	670
Emerging Markets Equity	USD Z Accumulating Class	Neuberger Berman Employee	22,606	24,884
Emerging Markets Equity	ZAR B Accumulating Class	Neuberger Berman Europe Holdings LLC	1,410	1,410
Emerging Markets Equity	ZAR E Accumulating Class	Neuberger Berman Europe Holdings LLC	1,410	1,410
Emerging Markets Equity	ZAR T Accumulating Class	Neuberger Berman Europe Holdings LLC	2,765	2,765
Emerging Markets Select Equity	USD I Accumulating Class	Neuberger Berman Europe Holdings LLC	-	814
Euro Bond	EUR I Accumulating Class	Neuberger Berman Europe Holdings LLC	3,000	3,000
Euro Bond	EUR I Distributing Class	Neuberger Berman Europe Holdings LLC	978,926	978,926
Euro Bond Absolute Return	EUR I Accumulating Class	Neuberger Berman Europe Holdings LLC	28,155	28,155
Euro Bond Absolute Return	EUR I Distributing Class	Neuberger Berman Cayman Holdings Ltd	930	930
Euro Bond Absolute Return	USD Z Accumulating Class	Neuberger Berman Asia Holdings LLC	247,390	247,390
Euro Bond Absolute Return	USD Z Accumulating Class	Neuberger Berman Europe Holdings LLC	1,146,064	1,146,064
Euro Bond Absolute Return	USD Z Accumulating Class	Strategic Income	760,691	945,691
European High Yield Bond	EUR I Accumulating Class	Neuberger Berman Europe Holdings LLC	1,947	1,947
European High Yield Bond	EUR X Accumulating Class	Neuberger Berman Employee	13,224	4,413
European High Yield Bond	USD A (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	-	1,630

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10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2023 Number of Shares	31 December 2022 Number of Shares
European High Yield Bond	USD X Accumulating Class	Neuberger Berman Europe Holdings LLC	3,639	3,639
European High Yield Bond	USD Z Accumulating Class	Neuberger Berman Asia Holdings LLC	-	472,326
European High Yield Bond	USD Z Accumulating Class	Neuberger Berman Employee	386	386
European High Yield Bond	USD Z Accumulating Class	Neuberger Berman Europe Holdings LLC	-	827,807
European High Yield Bond	USD Z Accumulating Class	Strategic Income	486,855	486,855
European Sustainable Equity	EUR A Distributing Class	Neuberger Berman Cayman Holdings Ltd	2,627	2,627
European Sustainable Equity	EUR I Accumulating Class	Neuberger Berman Asia Holdings LLC	825	825
European Sustainable Equity	EUR I Distributing Class	Neuberger Berman Cayman Holdings Ltd	1,027	1,027
European Sustainable Equity	EUR I3 Distributing Class	Neuberger Berman Cayman Holdings Ltd	2,593	2,593
European Sustainable Equity	EUR M Accumulating Class	Neuberger Berman Asia Holdings LLC	1,649	1,649
European Sustainable Equity	EUR Z Accumulating Class	Neuberger Berman Asia Holdings LLC	408,530	408,530
European Sustainable Equity	EUR Z Accumulating Class	Neuberger Berman Employee	31,579	32,029
European Sustainable Equity	EUR Z Accumulating Class	Neuberger Berman Group LLC	4,772,441	3,124,536
European Sustainable Equity	USD A Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
European Sustainable Equity	USD I Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
European Sustainable Equity	USD I Accumulating Unhedged Class	Neuberger Berman Group LLC	-	1,970,793
European Sustainable Equity	USD M Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
Event Driven[2]	EUR I Accumulating Class	Neuberger Berman Europe Holdings LLC	922	-
Event Driven[2]	GBP I5 Distributing Class	Neuberger Berman Cayman Holdings Ltd	2,584	2,584
Event Driven[2]	GBP P Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,584	2,584
Event Driven[2]	USD I Accumulating Class	Neuberger Berman Cayman Asia Holdings Ltd	-	1,000,000
Event Driven[2]	USD I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
Global Bond	AUD T (Monthly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	3,937	3,937
Global Bond	EUR I Accumulating Benchmark Hedged Class	Neuberger Berman Cayman Holdings Ltd	2,766	-

FOR THE YEAR ENDED 31 DECEMBER 2023

10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2023 Number of Shares	31 December 2022 Number of Shares
Global Bond	USD I Accumulating Benchmark Hedged Class	Neuberger Berman Cayman Holdings Ltd	3,000	3,000
Global Bond	USD I Accumulating Class	Neuberger Berman Europe Holdings LLC	888	888
Global Bond	USD T (Monthly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	3,000	3,000
Global Bond	ZAR T (Monthly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	4,481	4,481
Global Equity Megatrends	EUR M Accumulating Unhedged Class	Neuberger Berman Europe Holdings LLC	-	1,009
Global Equity Megatrends	GBP P Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	786	-
Global Equity Megatrends	SGD A Accumulating Class	Neuberger Berman Europe Holdings LLC	2,010	-
Global Equity Megatrends	USD C1 Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,000
Global Equity Megatrends	USD I Accumulating Class	Neuberger Berman Employee	12,401	8,678
Global Equity Megatrends	USD I Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,000
Global Equity Megatrends	USD M Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,000
Global Equity Megatrends	USD Z Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
Global Flexible Credit Income	EUR M Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,359	2,359
Global Flexible Credit Income	USD I Accumulating Class	Neuberger Berman Asia Holdings LLC	-	3,000
Global Flexible Credit Income	USD I Distributing Class	Neuberger Berman Asia Holdings LLC	7,763	7,763
Global Flexible Credit Income	USD Z Accumulating Class	Neuberger Berman Employee	32,935	22,231
Global Flexible Credit Income	USD Z Accumulating Class	Strategic Income	459,982	459,982
Global High Yield SDG Engagement	AUD I Distributing Class	Neuberger Berman Europe Holdings LLC	4,223	4,223
Global High Yield SDG Engagement	CHF I4 Accumulating Class	Neuberger Berman Europe Holdings LLC	2,931	2,931
Global High Yield SDG Engagement	CHF I4 Distributing Class	Neuberger Berman Europe Holdings LLC	2,931	2,931
Global High Yield SDG Engagement	CHF X Accumulating Class	Neuberger Berman Europe Holdings LLC	2,931	2,931
Global High Yield SDG Engagement	EUR I4 Accumulating Class	Neuberger Berman Europe Holdings LLC	2,846	2,846
Global High Yield SDG Engagement	EUR I4 Distributing Class	Neuberger Berman Europe Holdings LLC	2,846	2,846
Global High Yield SDG Engagement	EUR X Accumulating Class	Neuberger Berman Europe Holdings LLC	2,846	2,846

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10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2023 Number of Shares	31 December 2022 Number of Shares
Global High Yield SDG Engagement	EUR Z (PF) Accumulating Class	Neuberger Berman Employee	13,678	-
Global High Yield SDG Engagement	EUR Z (PF) Accumulating Class	Neuberger Berman Europe Holdings LLC	2,539	2,539
Global High Yield SDG Engagement	GBP I4 Accumulating Class	Neuberger Berman Europe Holdings LLC	2,398	2,398
Global High Yield SDG Engagement	GBP X Accumulating Class	Neuberger Berman Europe Holdings LLC	2,398	2,398
Global High Yield SDG Engagement	USD A Accumulating Class	Neuberger Berman Europe Holdings LLC	1,796	1,796
Global High Yield SDG Engagement	USD I Accumulating Class	Neuberger Berman Europe Holdings LLC	816	816
Global High Yield SDG Engagement	USD I4 Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
Global High Yield SDG Engagement	USD M Distributing Class	Neuberger Berman Europe Holdings LLC	1,208	1,208
Global High Yield SDG Engagement	USD X Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
Global High Yield SDG Engagement	USD X Accumulating Class	Neuberger Berman Europe Holdings LLC	1,013	1,013
Global High Yield SDG Engagement	USD Z Accumulating Class	Neuberger Berman Employee	2,226	2,226
Global High Yield SDG Engagement	USD Z Accumulating Class	Neuberger Berman Europe Holdings LLC	789	789
Global High Yield SDG Engagement	USD Z Accumulating Class	Strategic Income	654,438	654,438
Global High Yield Sustainable Action	USD I Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,000
Global High Yield Sustainable Action	USD I Distributing Class	Neuberger Berman Europe Holdings LLC	-	1,458,132
Global High Yield Sustainable Action	USD X Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	1,000
Global Investment Grade Credit	EUR I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,730	-
Global Investment Grade Credit	USD I Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
Global Investment Grade Credit	USD X Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
Global Investment Grade Credit	USD Z Accumulating Class	Corporate Hybrid Bond	1,300,000	1,300,000
Global Investment Grade Credit	USD Z Accumulating Class	Global Opportunistic Bond	-	200,000
Global Investment Grade Credit	USD Z Accumulating Class	Neuberger Berman Employee	535	-
Global Investment Grade Credit	USD Z Accumulating Class	Neuberger Berman Europe Holdings LLC	1,498,000	1,498,000
Global Investment Grade Credit	USD Z Accumulating Class	Strategic Income	2,000,000	2,000,000

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10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2023 Number of Shares	31 December 2022 Number of Shares
Global Opportunistic Bond	EUR I Accumulating Class	Neuberger Berman Europe Holdings LLC	1,530	-
Global Opportunistic Bond	GBP P Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,295	2,295
Global Opportunistic Bond	USD A Accumulating Class	Neuberger Berman Europe Holdings LLC	1,175	1,175
Global Opportunistic Bond	USD I Accumulating Class	Neuberger Berman Group LLC	669	669
Global Opportunistic Bond	USD I Distributing Class	Neuberger Berman Europe Holdings LLC	1,083	1,083
Global Real Estate Securities	EUR M Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
Global Real Estate Securities	EUR Z Accumulating Unhedged Class	Neuberger Berman Employee	18,144	9,210
Global Real Estate Securities	GBP Z Accumulating Class	Neuberger Berman Employee	500	500
Global Real Estate Securities	USD I5 Distributing Class	Neuberger Berman Cayman Holdings Ltd	3,315	3,315
Global Real Estate Securities	USD Z Accumulating Class	Neuberger Berman Employee	9,811	9,811
Global Sustainable Equity	EUR M Accumulating Unhedged Class	Neuberger Berman Asia Holdings LLC	1,649	1,649
Global Sustainable Equity	EUR Z Accumulating Unhedged Class	Neuberger Berman Employee	120,430	122,222
Global Sustainable Equity	GBP I Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	-	722
Global Sustainable Equity	GBP I5 Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	722	722
Global Sustainable Equity	USD A Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
Global Sustainable Equity	USD I Accumulating Class	Neuberger Berman Asia Holdings LLC	-	1,000
Global Sustainable Equity	USD I Accumulating Class	Neuberger Berman Employee	9,518	9,518
Global Sustainable Equity	USD I Distributing Class	Neuberger Berman Cayman Holdings Ltd	1,131	1,131
Global Sustainable Equity	USD M Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	1,000
Global Sustainable Equity	USD Z Accumulating Class	Neuberger Berman Asia Holdings LLC	528,063	528,063
Global Sustainable Equity	USD Z Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
Global Sustainable Equity	USD Z Accumulating Class	Neuberger Berman Employee	160	160
Global Sustainable Equity	USD Z Accumulating Class	Neuberger Berman Group LLC	2,481,151	2,481,151
Global Sustainable Value	GBP I5 Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	927	927
Global Sustainable Value	GBP P Accumulating Unhedged Class	Neuberger Berman Europe Holdings LLC	823	-

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10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2023 Number of Shares	31 December 2022 Number of Shares
Global Sustainable Value	USD A Accumulating Class	Neuberger Berman Europe Holdings LLC	-	886
Global Sustainable Value	USD I Accumulating Class	Neuberger Berman Group LLC	-	613
Global Sustainable Value	USD Z Accumulating Class	Neuberger Berman Employee	3,166	3,166
High Yield Bond	AUD T (Weekly) Distributing Class	Neuberger Berman Europe Holdings LLC	1,675	1,675
High Yield Bond	EUR Z Accumulating Class	Neuberger Berman Employee	15,211	15,211
High Yield Bond	GBP Z Accumulating Class	Neuberger Berman Employee	2,729	6,162
High Yield Bond	USD I (Monthly) Distributing Class	Bond-Plus Income & Growth Multi-Asset Class Securities Investment Trust	3,907,647	5,674,132
High Yield Bond	USD I (Monthly) Distributing Class	Global Strategic Income	259,531	483,669
High Yield Bond	USD P Accumulating Class	Neuberger Berman Europe Holdings LLC	1,208	1,208
High Yield Bond	USD Z Accumulating Class	Neuberger Berman Employee	7,741	28,793
High Yield Bond	ZAR T Accumulating Class	Neuberger Berman Europe Holdings LLC	1,308	1,308
InnovAsia 5G	CHF I4 Accumulating Class	Neuberger Berman Europe Holdings LLC	2,747	2,747
InnovAsia 5G	EUR A Accumulating Class	Neuberger Berman Europe Holdings LLC	2,539	2,539
InnovAsia 5G	EUR I4 Accumulating Class	Neuberger Berman Europe Holdings LLC	2,539	2,539
InnovAsia 5G	EUR M Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	2,584	2,584
InnovAsia 5G	EUR X Accumulating Class	Neuberger Berman Europe Holdings LLC	2,539	2,539
InnovAsia 5G	SGD A Accumulating Class	Neuberger Berman Europe Holdings LLC	2,031	2,031
InnovAsia 5G	SGD I4 Accumulating Class	Neuberger Berman Europe Holdings LLC	2,031	2,031
InnovAsia 5G	SGD X Accumulating Class	Neuberger Berman Europe Holdings LLC	2,031	2,031
InnovAsia 5G	USD A Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
InnovAsia 5G	USD I Accumulating Class	Neuberger Berman Europe Holdings LLC	476,000	476,000
InnovAsia 5G	USD I4 Accumulating Class	Neuberger Berman Employee	2,037	2,037
InnovAsia 5G	USD I4 Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
InnovAsia 5G	USD M Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000

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10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2023 Number of Shares	31 December 2022 Number of Shares
InnovAsia 5G	USD X Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
Japan Equity Engagement	EUR I5 Distributing Class	Neuberger Berman Europe Holdings LLC	2,662	-
Japan Equity Engagement	GBP I5 Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	787	-
Japan Equity Engagement	GBP P Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	2,242	2,242
Japan Equity Engagement	JPY I Accumulating Class	Neuberger Berman Asia Holdings LLC	-	3,000
Japan Equity Engagement	JPY I Accumulating Class	Neuberger Berman Employee	3,576	3,576
Japan Equity Engagement	JPY I Distributing Class	Neuberger Berman Asia Holdings LLC	-	497,000
Japan Equity Engagement	JPY I5 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	318
Japan Equity Engagement	JPY Z Accumulating Class	Neuberger Berman Asia Holdings LLC	778,814	-
Japan Equity Engagement	JPY Z Accumulating Class	Neuberger Berman Employee	147,815	140,482
Japan Equity Engagement	JPY Z Accumulating Class	Neuberger Berman Group LLC	2,005,146	4,692,912
Macro Opportunities FX	EUR I Accumulating Class	Neuberger Berman Asia Holdings LLC	1,000	1,000
Macro Opportunities FX	EUR I Accumulating Class	Neuberger Berman Employee	-	23,771
Macro Opportunities FX	GBP Z Accumulating Class	Neuberger Berman Employee	2,005	16,762
Macro Opportunities FX	SEK I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,830	2,830
Macro Opportunities FX	USD I Accumulating Class	Neuberger Berman Asia Holdings LLC	1,081	1,081
Macro Opportunities FX	USD Z Accumulating Class	Neuberger Berman Employee	7,959	7,959
Multi-Asset Income	GBP P Distributing Class	Neuberger Berman Cayman Holdings Ltd	-	2,332
Multi-Asset Income	USD I Accumulating Class	Neuberger Berman Cayman Asia Holdings Ltd	-	847
Multi-Asset Income	USD I Distributing Class	Neuberger Berman Cayman Asia Holdings Ltd	-	2,917
Next Generation Mobility	EUR A Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
Next Generation Mobility	EUR I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,459	2,459
Next Generation Mobility	EUR M Accumulating Unhedged Class	Neuberger Berman Europe Holdings LLC	-	2,632
Next Generation Mobility	USD C1 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	10	1,000
Next Generation Mobility	USD I Accumulating Class	Neuberger Berman Asia Holdings LLC	-	3,000

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10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2023 Number of Shares	31 December 2022 Number of Shares
Next Generation Mobility	USD I Accumulating Class	Neuberger Berman Employee	738	738
Next Generation Mobility	USD I Distributing Class	Neuberger Berman Asia Holdings LLC	730	730
Next Generation Mobility	USD X Accumulating Class	Neuberger Berman Asia Holdings LLC	3,000	3,000
Next Generation Mobility	USD X Accumulating Class	Neuberger Berman Employee	588	588
Next Generation Space Economy[2]	EUR I3 Accumulating Unhedged Class	Neuberger Berman Europe Holdings LLC	94,928	94,928
Next Generation Space Economy[2]	EUR M Accumulating Unhedged Class	Neuberger Berman Europe Holdings LLC	94,928	94,928
Next Generation Space Economy[2]	USD I Accumulating Class	Neuberger Berman Europe Holdings LLC	300,000	300,000
Responsible Asian Debt - Hard Currency	USD A (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	1,046	1,046
Responsible Asian Debt - Hard Currency	USD A Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,000
Responsible Asian Debt - Hard Currency	USD I Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,000
Responsible Asian Debt - Hard Currency	USD I Distributing Class	Neuberger Berman Europe Holdings LLC	-	1,162,791
Responsible Asian Debt - Hard Currency	USD I4 (Monthly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
Responsible Asian Debt - Hard Currency	USD I4 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
Responsible Asian Debt - Hard Currency	USD X (Monthly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
Responsible Asian Debt - Hard Currency	USD X Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,193	2,193
Responsible Asian Debt - Hard Currency	USD Z Accumulating Class	Neuberger Berman Asia Holdings LLC	3,887,269	-
Responsible Asian Debt - Hard Currency	USD Z Accumulating Class	Neuberger Berman Europe Holdings LLC	1,004,281	-
Responsible Asian Debt - Hard Currency	USD Z Accumulating Class	Neuberger Berman Group LLC	848,201	848,201
Short Duration Emerging Market Debt	CAD A (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	1,365	1,365
Short Duration Emerging Market Debt	GBP I Distributing Class	Neuberger Berman Europe Holdings LLC	-	814
Short Duration Emerging Market Debt	GBP P Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	2,487
Short Duration Emerging Market Debt	SEK A Accumulating Class	Neuberger Berman Europe Holdings LLC	2,374	2,374
Short Duration Emerging Market Debt	USD Z Accumulating Class	Neuberger Berman Employee	31,591	28,808

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10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2023 Number of Shares	31 December 2022 Number of Shares
Short Duration High Yield SDG Engagement	HKD A (Monthly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	23,546	23,546
Short Duration High Yield SDG Engagement	USD I4 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	-
Short Duration High Yield SDG Engagement	USD Z Accumulating Class	Neuberger Berman Asia Holdings LLC	7,984	-
Short Duration High Yield SDG Engagement	USD Z Accumulating Class	Neuberger Berman Cayman Asia Holdings Ltd	2,654	-
Short Duration High Yield SDG Engagement	USD Z Accumulating Class	Neuberger Berman Cayman Holdings Ltd	876	839
Short Duration High Yield SDG Engagement	USD Z Accumulating Class	Neuberger Berman Employee	40,341	32,263
Short Duration High Yield SDG Engagement	USD Z Accumulating Class	Neuberger Berman Europe Holdings LLC	3,422	6,782
Short Duration High Yield SDG Engagement	USD Z Accumulating Class	Neuberger Berman Group LLC	5,823	-
Strategic Income	CNY A (Monthly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	2,137	-
Strategic Income	EUR A Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,861	2,861
Strategic Income	EUR I Accumulating Class	Neuberger Berman Employee	83,400	7,239
Strategic Income	GBP A (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	-	834
Strategic Income	HKD A (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	11,473	11,473
Strategic Income	JPY I Distributing Class	Neuberger Berman Cayman Holdings Ltd	5,300	-
Strategic Income	SGD A Accumulating Class	Neuberger Berman Europe Holdings LLC	682	682
Strategic Income	USD A Distributing Class	Neuberger Berman Europe Holdings LLC	-	1,093
Strategic Income	USD Z Accumulating Class	Neuberger Berman Employee	20,836	24,029
Sustainable Asia High Yield	USD A (Monthly) Distributing Class	Neuberger Berman Group LLC	1,000	1,000
Sustainable Asia High Yield	USD A Accumulating Class	Neuberger Berman Group LLC	1,000	1,000
Sustainable Asia High Yield	USD I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,225	1,225
Sustainable Asia High Yield	USD Z Accumulating Class	Neuberger Berman Employee	11,395	13,395
Sustainable Asia High Yield	USD Z Accumulating Class	Neuberger Berman Group LLC	2,395,262	2,395,262
Sustainable Emerging Market Corporate Debt	GBP I Accumulating Class	Neuberger Berman Europe Holdings LLC	787	787
Sustainable Emerging Market Corporate Debt	SEK A Accumulating Class	Neuberger Berman Europe Holdings LLC	2,409	2,409
Sustainable Emerging Market Corporate Debt	USD M Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,040

FOR THE YEAR ENDED 31 DECEMBER 2023

10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2023 Number of Shares	31 December 2022 Number of Shares
Sustainable Emerging Market Debt - Hard Currency[2]	USD I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
Tactical Macro[1]	USD I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	-
Tactical Macro[1]	USD I5 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	-
Tactical Macro[1]	USD Z Accumulating Class	Neuberger Berman Europe Holdings LLC	500,000	-
Ultra Short Term Euro Bond	CHF U Accumulating Class	Neuberger Berman Cayman Holdings Ltd	294	294
Ultra Short Term Euro Bond	EUR A Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	247
Ultra Short Term Euro Bond	EUR I Accumulating Class	Neuberger Berman Europe Holdings LLC	-	122
Ultra Short Term Euro Bond	EUR I Distributing Class	Neuberger Berman Europe Holdings LLC	119	119
Ultra Short Term Euro Bond	EUR M Accumulating Class	Neuberger Berman Cayman Holdings Ltd	252	252
Ultra Short Term Euro Bond	EUR U Accumulating Class	Neuberger Berman Cayman Holdings Ltd	79	79
Ultra Short Term Euro Bond	EUR Z Accumulating Class	Neuberger Berman Employee	19,030	22,356
Ultra Short Term Euro Bond	USD Z Accumulating Class	Emerging Market Debt - Hard Currency	150,000	150,000
Ultra Short Term Euro Bond	USD Z Accumulating Class	Short Duration Emerging Market Debt	425,000	655,000
Uncorrelated Strategies	EUR P Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,931	2,931
Uncorrelated Strategies	GBP I2 Distributing Class	Neuberger Berman Cayman Holdings Ltd	858	858
Uncorrelated Strategies	GBP Z Accumulating Class	Neuberger Berman Employee	21,992	21,992
Uncorrelated Strategies	USD Z Accumulating Class	Neuberger Berman Employee	24,926	16,007
US Equity	USD I Accumulating Class	Neuberger Berman Employee	415	415
US Equity	USD I Accumulating Class	Neuberger Berman Europe Holdings LLC	-	997
US Equity	USD I Distributing Class	Neuberger Berman Group LLC	229,104	229,104
US Equity	USD M Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
US Equity Index PutWrite	EUR I Accumulating Class	Neuberger Berman Europe Holdings LLC	2,132	2,132
US Equity Index PutWrite	EUR I3 Distributing Class	Neuberger Berman Cayman Holdings Ltd	2,655	2,655
US Equity Index PutWrite	EUR I4 Accumulating Class	Neuberger Berman Europe Holdings LLC	1,111	1,111
US Equity Index PutWrite	EUR I4 Distributing Class	Neuberger Berman Europe Holdings LLC	2,748	-

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10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2023 Number of Shares	31 December 2022 Number of Shares
US Equity Index PutWrite	EUR M Accumulating Class	Neuberger Berman Europe Holdings LLC	1,143	1,143
US Equity Index PutWrite	GBP I Accumulating Unhedged Class	Neuberger Berman Europe Holdings LLC	-	941
US Equity Index PutWrite	GBP I3 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	2,120
US Equity Index PutWrite	GBP I3 Distributing Unhedged Class	Neuberger Berman Europe Holdings LLC	785	-
US Equity Index PutWrite	GBP P Distributing Unhedged Class	Neuberger Berman Cayman Holdings Ltd	-	2,187
US Equity Index PutWrite	SGD A (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	809	809
US Equity Index PutWrite	USD I (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	890	-
US Equity Index PutWrite	USD I Accumulating Class	Neuberger Berman Group LLC	-	759
US Equity Index PutWrite	USD I3 Distributing Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
US Equity Index PutWrite	USD M Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,134
US Equity Index PutWrite	USD Z Accumulating Class	Neuberger Berman Employee	102,917	117,446
US Large Cap Value	EUR A Accumulating Class	Neuberger Berman Cayman Holdings Ltd	3,066	3,066
US Large Cap Value	EUR A Accumulating Unhedged Class	Neuberger Berman Group LLC	947	947
US Large Cap Value	EUR I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	2,688
US Large Cap Value	GBP I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,528	2,528
US Large Cap Value	GBP I Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	843	843
US Large Cap Value	GBP I Distributing Class	Neuberger Berman Cayman Holdings Ltd	2,528	2,528
US Large Cap Value	GBP I Distributing Unhedged Class	Neuberger Berman Cayman Holdings Ltd	843	843
US Large Cap Value	GBP P Accumulating Unhedged Class	Neuberger Berman Group LLC	797	797
US Large Cap Value	GBP P Distributing Class	Neuberger Berman Cayman Holdings Ltd	2,678	2,678
US Large Cap Value	GBP Y Accumulating Unhedged Class	Neuberger Berman Group LLC	-	797
US Large Cap Value	GBP Y Distributing Unhedged Class	Neuberger Berman Cayman Holdings Ltd	858	858
US Large Cap Value	USD I Accumulating Class	Neuberger Berman Employee	-	8,044
US Large Cap Value	USD I Accumulating Class	Neuberger Berman Group LLC	-	4,524
US Large Cap Value	USD Y Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	-

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10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2023 Number of Shares	31 December 2022 Number of Shares
US Large Cap Value	USD Z Accumulating Class	Neuberger Berman Employee	20,291	1,016
US Long Short Equity	EUR I3 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	2,771
US Long Short Equity	GBP I3 Distributing Class	Neuberger Berman Cayman Holdings Ltd	2,302	2,302
US Long Short Equity	USD I3 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
US Long Short Equity	USD M Accumulating Class	Neuberger Berman Europe Holdings LLC	1,115	1,115
US Long Short Equity	USD Z Accumulating Class	Neuberger Berman Employee	13,313	13,363
US Multi Cap Opportunities	AUD T Accumulating Class	Neuberger Berman Europe Holdings LLC	516	516
US Multi Cap Opportunities	GBP I3 Distributing Unhedged Class	Neuberger Berman Europe Holdings LLC	1,065	1,065
US Multi Cap Opportunities	USD I2 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	-
US Multi Cap Opportunities	USD Z Accumulating Class	Neuberger Berman Employee	12,011	12,942
US Multi Cap Opportunities	USD1 I Distributing Class	Neuberger Berman Europe Holdings LLC	268	268
US Real Estate Securities	AUD B (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	1,418	1,418
US Real Estate Securities	AUD E (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	1,586	1,586
US Real Estate Securities	AUD T (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	1,424	1,424
US Real Estate Securities	AUD T Accumulating Class	Neuberger Berman Europe Holdings LLC	1,140	1,140
US Real Estate Securities	USD I (Monthly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	943	943
US Real Estate Securities	USD I Distributing Class	Neuberger Berman Europe Holdings LLC	-	1,008
US Real Estate Securities	USD T (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	985	985
US Real Estate Securities	USD Z Accumulating Class	Neuberger Berman Employee	15,120	15,008
US Real Estate Securities	ZAR C2 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,776	2,921
US Real Estate Securities	ZAR E (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	1,790	1,790
US Real Estate Securities	ZAR T (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	1,208	1,208
US Small Cap	AUD B Accumulating Class	Neuberger Berman Europe Holdings LLC	727	727
US Small Cap	AUD C2 Accumulating Class	Neuberger Berman Europe Holdings LLC	1,010	1,010

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10. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	31 December 2023 Number of Shares	31 December 2022 Number of Shares
US Small Cap	AUD E Accumulating Class	Neuberger Berman Europe Holdings LLC	756	756
US Small Cap	AUD T Accumulating Class	Neuberger Berman Europe Holdings LLC	1,329	1,329
US Small Cap	EUR A Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	2,531	2,531
US Small Cap	EUR Z Accumulating Class	Neuberger Berman Employee	19,268	18,894
US Small Cap	USD C2 Accumulating Class	Neuberger Berman Europe Holdings LLC	153	-
US Small Cap	USD Z Accumulating Class	Neuberger Berman Employee	8,635	10,663
US Small Cap	ZAR E Accumulating Class	Neuberger Berman Europe Holdings LLC	745	745
US Small Cap	ZAR T Accumulating Class	Neuberger Berman Europe Holdings LLC	1,812	1,812
US Small Cap Intrinsic Value	USD A Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,000
US Small Cap Intrinsic Value	USD I Accumulating Class	Neuberger Berman Employee	958	958

[1] Portfolio launched during the current reporting year and thus no comparative period presented.
[2] Portfolio launched during the prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2023

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Fair Value of Investments

	5G Connectivity		Absolute Return Multi Strategy*	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	(90,236,077)	(480,089,945)	(18,814)	(3,129)
Net realised Currency Gain/(Loss)	(15,038,937)	(53,103,108)	(145)	(4,362)
	(105,275,014)	(533,193,053)	(18,959)	(7,491)
Change in Unrealised Gain/(Loss) on Investments	437,989,861	(412,983,630)	(452)	(13,114)
Change in Unrealised Currency Gain/(Loss)	9,973,331	4,336,986	19	20
	447,963,192	(408,646,644)	(433)	(13,094)
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	342,688,178	(941,839,697)	(19,392)	(20,585)

The total recognised gains/(losses) arose solely from continuing operations.

* Absolute Return Multi Strategy liquidated on 20 December 2021. The total recognised gains/(losses) arose solely from discontinued operations.

FOR THE YEAR ENDED 31 DECEMBER 2023

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	China A-Share Equity		China Bond	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	CNY	CNY	CNY	CNY
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	(4,404,478)	(2,051,051)	3,576,296	(47,859,261)
Net realised Currency Gain/(Loss)	108,671	131,494	465,916	6,533,634
	(4,295,807)	(1,919,557)	4,042,212	(41,325,627)
Change in Unrealised Gain/(Loss) on Investments	2,301,488	(3,907,067)	16,943,620	19,316,084
Change in Unrealised Currency Gain/(Loss)	(83,806)	115,492	3,901,574	(878,279)
	2,217,682	(3,791,575)	20,845,194	18,437,805
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	(2,078,125)	(5,711,132)	24,887,406	(22,887,822)

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2023

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	China Equity		Climate Innovation[1]
	31 December 2023	31 December 2022	31 December 2023
	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments			
Net realised Gain/(Loss) on Investments	(60,500,162)	(30,904,361)	(170,258)
Net realised Currency Gain/(Loss)	(8,498,656)	(5,247,061)	(3,990)
	(68,998,818)	(36,151,422)	(174,248)
Change in Unrealised Gain/(Loss) on Investments	1,062,218	(70,415,570)	75,353
Change in Unrealised Currency Gain/(Loss)	2,551,593	(12,256,852)	15,562
	3,613,811	(82,672,422)	90,915
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	(65,385,007)	(118,823,844)	(83,333)

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2023

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	CLO Income		Commodities[2]	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	(602,334)	(9,982,934)	(10,452,143)	(3,361,701)
Net realised Currency Gain/(Loss)	(110,614)	91,107	(13,702)	536
	(712,948)	(9,891,827)	(10,465,845)	(3,361,165)
Change in Unrealised Gain/(Loss) on Investments	14,494,255	(16,598,419)	1,021,047	1,346,623
Change in Unrealised Currency Gain/(Loss)	1,515,407	(559,978)	(151)	1
	16,009,662	(17,158,397)	1,020,896	1,346,624
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	15,296,714	(27,050,224)	(9,444,949)	(2,014,541)

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2023

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Corporate Hybrid Bond		Developed Market FMP – 2027[1]	Emerging Market Debt - Hard Currency	
	31 December 2023	31 December 2022	31 December 2023	31 December 2023	31 December 2022
	EUR	EUR	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments					
Net realised Gain/(Loss) on Investments	(152,927,709)	(102,874,764)	(21,479)	(158,287,937)	(264,197,117)
Net realised Currency Gain/(Loss)	4,348,385	33,878,891	(542)	(3,381,435)	(13,182,862)
	(148,579,324)	(68,995,873)	(22,021)	(161,669,372)	(277,379,979)
Change in Unrealised Gain/(Loss) on Investments	229,282,682	(266,900,364)	3,780,658	348,695,906	(608,219,340)
Change in Unrealised Currency Gain/(Loss)	(4,304,724)	(26,066,929)	(35)	24,401,986	(21,966,897)
	224,977,958	(292,967,293)	3,780,623	373,097,892	(630,186,237)
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	76,398,634	(361,963,166)	3,758,602	211,428,520	(907,566,216)

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2023

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Emerging Market Debt - Local Currency		Emerging Market Debt Blend	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	(44,584,131)	(242,882,245)	(21,580,799)	(124,176,650)
Net realised Currency Gain/(Loss)	(48,092,632)	(72,390,918)	(4,256,866)	(19,792,555)
	(92,676,763)	(315,273,163)	(25,837,665)	(143,969,205)
Change in Unrealised Gain/(Loss) on Investments	110,241,381	(31,142,315)	50,206,109	(47,239,064)
Change in Unrealised Currency Gain/(Loss)	80,456,531	(15,633,154)	12,011,863	(3,085,882)
	190,697,912	(46,775,469)	62,217,972	(50,324,946)
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	98,021,149	(362,048,632)	36,380,307	(194,294,151)

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2023

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Emerging Market Debt Sustainable Investment Grade Blend		Emerging Markets Equity	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	(5,791,115)	(3,582,513)	(20,729,912)	(35,683,852)
Net realised Currency Gain/(Loss)	(198,927)	(727,107)	(9,655,337)	(12,336,247)
	(5,990,042)	(4,309,620)	(30,385,249)	(48,020,099)
Change in Unrealised Gain/(Loss) on Investments	5,676,743	(5,437,577)	31,028,370	(50,571,556)
Change in Unrealised Currency Gain/(Loss)	1,563,693	(542,245)	9,356,867	(5,958,508)
	7,240,436	(5,979,822)	40,385,237	(56,530,064)
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	1,250,394	(10,289,442)	9,999,988	(104,550,163)

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2023

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Emerging Markets Select Equity*		Euro Bond	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	US$	US$	EUR	EUR
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	814,528	(8,758,509)	(341,755)	(694,978)
Net realised Currency Gain/(Loss)	(4,139,010)	(1,851,322)	(38)	34
	(3,324,482)	(10,609,831)	(341,793)	(694,944)
Change in Unrealised Gain/(Loss) on Investments	2,969,544	(18,041,369)	1,045,890	(1,278,924)
Change in Unrealised Currency Gain/(Loss)	3,013,801	(2,488,298)	(191)	514
	5,983,345	(20,529,667)	1,045,699	(1,278,410)
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	2,658,863	(31,139,498)	703,906	(1,973,354)

The total recognised gains/(losses) arose solely from continuing operations.

* Emerging Markets Select Equity liquidated on 7 September 2023. The total recognised gains/(losses) arose solely from discontinued operations.

FOR THE YEAR ENDED 31 DECEMBER 2023

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Euro Bond Absolute Return		European High Yield Bond	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	EUR	EUR	EUR	EUR
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	(537,540)	1,175,597	(2,829,393)	3,427,555
Net realised Currency Gain/(Loss)	32,645	80,644	(37,181)	65,204
	(504,895)	1,256,241	(2,866,574)	3,492,759
Change in Unrealised Gain/(Loss) on Investments	2,177,741	(3,934,536)	19,988,179	(5,455,410)
Change in Unrealised Currency Gain/(Loss)	33,333	(10,940)	136,601	(363,029)
	2,211,074	(3,945,476)	20,124,780	(5,818,439)
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	1,706,179	(2,689,235)	17,258,206	(2,325,680)

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2023

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	European Sustainable Equity		Event Driven[2]	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	EUR	EUR	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	(13,057,162)	(11,018,173)	4,556,622	415,203
Net realised Currency Gain/(Loss)	(216,771)	478,642	(1,737)	(7,193)
	(13,273,933)	(10,539,531)	4,554,885	408,010
Change in Unrealised Gain/(Loss) on Investments	41,047,636	(22,422,863)	5,050,324	1,100,016
Change in Unrealised Currency Gain/(Loss)	2,003,562	(1,713,109)	22	(16)
	43,051,198	(24,135,972)	5,050,346	1,100,000
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	29,777,265	(34,675,503)	9,605,231	1,508,010

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2023

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Global Bond		Global Diversified Income FMP – 2024	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	(8,533,831)	(11,391,342)	(673,325)	(10,699,366)
Net realised Currency Gain/(Loss)	(1,255,928)	(5,336,500)	(734)	(895)
	(9,789,759)	(16,727,842)	(674,059)	(10,700,261)
Change in Unrealised Gain/(Loss) on Investments	10,407,766	(11,585,556)	4,129,633	(7,559,634)
Change in Unrealised Currency Gain/(Loss)	2,216,541	(1,484,440)	(1)	–
	12,624,307	(13,069,996)	4,129,632	(7,559,634)
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	2,834,548	(29,797,838)	3,455,573	(18,259,895)

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2023

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Global Equity Megatrends		Global Flexible Credit Income	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	4,899,408	525,013	(1,617,442)	(105,497,228)
Net realised Currency Gain/(Loss)	(32,081)	(11,161)	(1,344,080)	(7,159,541)
	4,867,327	513,852	(2,961,522)	(112,656,769)
Change in Unrealised Gain/(Loss) on Investments	14,946,198	(11,547,989)	33,775,896	(40,182,418)
Change in Unrealised Currency Gain/(Loss)	472,026	(722,336)	4,829,687	(1,097,382)
	15,418,224	(12,270,325)	38,605,583	(41,279,800)
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	20,285,551	(11,756,473)	35,644,061	(153,936,569)

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2023

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Global High Yield SDG Engagement		Global High Yield Sustainable Action*	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	(6,863,220)	(19,998,727)	(2,101,169)	(96,461)
Net realised Currency Gain/(Loss)	1,189,384	(2,367,879)	(135,475)	(152,483)
	(5,673,836)	(22,366,606)	(2,236,644)	(248,944)
Change in Unrealised Gain/(Loss) on Investments	29,380,435	(6,198,721)	2,276,456	(2,277,299)
Change in Unrealised Currency Gain/(Loss)	2,518,689	301,894	261,475	(159,626)
	31,899,124	(5,896,827)	2,537,931	(2,436,925)
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	26,225,288	(28,263,433)	301,287	(2,685,869)

The total recognised gains/(losses) arose solely from continuing operations.

* Global High Yield Sustainable Action liquidated on 16 June 2023. The total recognised gains/(losses) arose solely from discontinued operations.

FOR THE YEAR ENDED 31 DECEMBER 2023

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Global Investment Grade Credit		Global Opportunistic Bond	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	(8,106,722)	(602,080)	(8,077,899)	1,397,209
Net realised Currency Gain/(Loss)	(493,689)	(2,251,738)	(717,866)	(2,680,598)
	(8,600,411)	(2,853,818)	(8,795,765)	(1,283,389)
Change in Unrealised Gain/(Loss) on Investments	11,728,916	(13,729,300)	8,023,365	(11,185,547)
Change in Unrealised Currency Gain/(Loss)	1,480,461	(177,244)	2,587,374	(1,515,056)
	13,209,377	(13,906,544)	10,610,739	(12,700,603)
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	4,608,966	(16,760,362)	1,814,974	(13,983,992)

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2023

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Global Real Estate Securities		Global Sustainable Equity	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	(5,663,439)	(4,205,633)	(6,450,382)	(33,189,400)
Net realised Currency Gain/(Loss)	(796,662)	(1,518,559)	(697,687)	(5,755,843)
	(6,460,101)	(5,724,192)	(7,148,069)	(38,945,243)
Change in Unrealised Gain/(Loss) on Investments	6,035,750	(10,322,033)	35,469,091	(27,981,018)
Change in Unrealised Currency Gain/(Loss)	729,660	(317,326)	2,465,642	(1,086,634)
	6,765,410	(10,639,359)	37,934,733	(29,067,652)
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	305,309	(16,363,551)	30,786,664	(68,012,895)

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2023

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Global Sustainable Value		High Yield Bond	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	768,987	(1,880,826)	(162,753,558)	(222,037,281)
Net realised Currency Gain/(Loss)	(281,087)	(1,207,717)	(4,742,596)	(2,727,987)
	487,900	(3,088,543)	(167,496,154)	(224,765,268)
Change in Unrealised Gain/(Loss) on Investments	5,771,035	(2,242,740)	269,412,476	(274,505,380)
Change in Unrealised Currency Gain/(Loss)	604,492	(68,617)	6,186,033	(1,339,152)
	6,375,527	(2,311,357)	275,598,509	(275,844,532)
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	6,863,427	(5,399,900)	108,102,355	(500,609,800)

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2023

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	InnovAsia 5G		Japan Equity Engagement	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	US$	US$	JPY	JPY
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	2,460,434	(6,633,872)	1,662,662,886	(654,071,596)
Net realised Currency Gain/(Loss)	(473,540)	(2,189,049)	2,045,222	(259,996)
	1,986,894	(8,822,921)	1,664,708,108	(654,331,592)
Change in Unrealised Gain/(Loss) on Investments	3,222,419	(3,201,743)	3,022,617,990	(1,085,772,594)
Change in Unrealised Currency Gain/(Loss)	109,786	56,079	909,739	(974,538)
	3,332,205	(3,145,664)	3,023,527,729	(1,086,747,132)
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	5,319,099	(11,968,585)	4,688,235,837	(1,741,078,724)

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2023

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Macro Opportunities FX		Multi-Asset Income*	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	EUR	EUR	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	(1,665,613)	(2,168,497)	(1,243,160)	(150,944)
Net realised Currency Gain/(Loss)	(6,824)	11,958	(17,230)	(506,021)
	(1,672,437)	(2,156,539)	(1,260,390)	(656,965)
Change in Unrealised Gain/(Loss) on Investments	938,724	184,774	1,261,196	(2,421,627)
Change in Unrealised Currency Gain/(Loss)	(629)	(22)	121,256	(33,291)
	938,095	184,752	1,382,452	(2,454,918)
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	(734,342)	(1,971,787)	122,062	(3,111,883)

The total recognised gains/(losses) arose solely from continuing operations.

* Multi-Asset Income liquidated on 6 July 2023. The total recognised gains/(losses) arose solely from discontinued operations.

FOR THE YEAR ENDED 31 DECEMBER 2023

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Next Generation Mobility		Next Generation Space Economy[2]	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	3,899,437	(549,130)	444,429	(131,045)
Net realised Currency Gain/(Loss)	(214,899)	(499,058)	(7,147)	(16,020)
	3,684,538	(1,048,188)	437,282	(147,065)
Change in Unrealised Gain/(Loss) on Investments	37,448,812	(55,382,736)	2,752,444	(361,079)
Change in Unrealised Currency Gain/(Loss)	293,795	(1,386,423)	96,177	75,769
	37,742,607	(56,769,159)	2,848,621	(285,310)
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	41,427,145	(57,817,347)	3,285,903	(432,375)

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2023

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Responsible Asian Debt - Hard Currency		Short Duration Emerging Market Debt	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	(1,467,912)	(550,962)	(159,534,063)	(702,327,934)
Net realised Currency Gain/(Loss)	(48,888)	(14)	444,634	(6,224,469)
	(1,516,800)	(550,976)	(159,089,429)	(708,552,403)
Change in Unrealised Gain/(Loss) on Investments	2,387,666	(1,370,732)	311,280,105	(384,394,924)
Change in Unrealised Currency Gain/(Loss)	48,869	30,608	13,548,869	(8,121,043)
	2,436,535	(1,340,124)	324,828,974	(392,515,967)
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	919,735	(1,891,100)	165,739,545	(1,101,068,370)

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2023

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Short Duration High Yield SDG Engagement		Strategic Income	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	(27,392,333)	(79,906,575)	(57,265,475)	(80,836,421)
Net realised Currency Gain/(Loss)	(510,093)	(374,053)	(2,600,408)	(5,386,191)
	(27,902,426)	(80,280,628)	(59,865,883)	(86,222,612)
Change in Unrealised Gain/(Loss) on Investments	38,039,009	(9,473,114)	114,117,019	(159,562,278)
Change in Unrealised Currency Gain/(Loss)	742,261	(11,794)	6,891,526	524,902
	38,781,270	(9,484,908)	121,008,545	(159,037,376)
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	10,878,844	(89,765,536)	61,142,662	(245,259,988)

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2023

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Sustainable Asia High Yield		Sustainable Emerging Market Corporate Debt	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	(2,256,424)	(16,823,821)	(3,653,040)	(17,600,215)
Net realised Currency Gain/(Loss)	(296)	31,808	(66,913)	(91,884)
	(2,256,720)	(16,792,013)	(3,719,953)	(17,692,099)
Change in Unrealised Gain/(Loss) on Investments	1,626,567	(1,727,278)	8,342,056	(11,214,596)
Change in Unrealised Currency Gain/(Loss)	(71)	97	132,111	27,411
	1,626,496	(1,727,181)	8,474,167	(11,187,185)
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	(630,224)	(18,519,194)	4,754,214	(28,879,284)

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2023

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Sustainable Emerging Market Debt - Hard Currency[2]		Tactical Macro[1]
	31 December 2023	31 December 2022	31 December 2023
	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments			
Net realised Gain/(Loss) on Investments	(27,069,296)	(9,025,413)	491,415
Net realised Currency Gain/(Loss)	(326,864)	(406,646)	(17,348)
	(27,396,160)	(9,432,059)	474,067
Change in Unrealised Gain/(Loss) on Investments	50,768,827	(12,332,378)	136,401
Change in Unrealised Currency Gain/(Loss)	2,287,533	55,337	(2,219)
	53,056,360	(12,277,041)	134,182
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	25,660,200	(21,709,100)	608,249

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2023

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Ultra Short Term Euro Bond		Uncorrelated Strategies	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	EUR	EUR	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	(20,393,493)	(1,942,400)	24,004,335	(176,067,661)
Net realised Currency Gain/(Loss)	(2,536)	140,647	(2,592,765)	(77,274,408)
	(20,396,029)	(1,801,753)	21,411,570	(253,342,069)
Change in Unrealised Gain/(Loss) on Investments	58,327,536	(76,204,998)	(132,790,013)	258,005,909
Change in Unrealised Currency Gain/(Loss)	(478)	(139,352)	(9,003,026)	73,007,817
	58,327,058	(76,344,350)	(141,793,039)	331,013,726
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	37,931,029	(78,146,103)	(120,381,469)	77,671,657

The total recognised gains/(losses) arose solely from continuing operations.

FOR THE YEAR ENDED 31 DECEMBER 2023

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	Uncorrelated Trading*		US Equity	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	38,237,119	(48,728,968)	(1,250,349)	(2,458,372)
Net realised Currency Gain/(Loss)	5,955,369	(3,955,039)	(795)	(10,548)
	44,192,488	(52,684,007)	(1,251,144)	(2,468,920)
Change in Unrealised Gain/(Loss) on Investments	(59,155,154)	59,155,154	10,370,420	(2,885,247)
Change in Unrealised Currency Gain/(Loss)	2,274,940	(2,300,520)	3,038	–
	(56,880,214)	56,854,634	10,373,458	(2,885,247)
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	(12,687,726)	4,170,627	9,122,314	(5,354,167)

The total recognised gains/(losses) arose solely from continuing operations.

* Uncorrelated Trading liquidated on 24 May 2023. The total recognised gains/(losses) arose solely from discontinued operations.

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11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	US Equity Index PutWrite		US Large Cap Value	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	89,267,388	(94,218,578)	(24,835,964)	(76,150,017)
Net realised Currency Gain/(Loss)	(109,858)	(78,841)	(177,799)	(883,489)
	89,157,530	(94,297,419)	(25,013,763)	(77,033,506)
Change in Unrealised Gain/(Loss) on Investments	18,479,312	6,625,073	(46,789,502)	49,637,130
Change in Unrealised Currency Gain/(Loss)	(315)	144	(1,747)	1,102
	18,478,997	6,625,217	(46,791,249)	49,638,232
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	107,636,527	(87,672,202)	(71,805,012)	(27,395,274)

The total recognised gains/(losses) arose solely from continuing operations

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11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	US Long Short Equity		US Multi Cap Opportunities	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	4,533,923	21,917,080	39,332,501	44,244,243
Net realised Currency Gain/(Loss)	(8,186)	(32,867)	(702)	1,515
	4,525,737	21,884,213	39,331,799	44,245,758
Change in Unrealised Gain/(Loss) on Investments	22,537,173	(58,748,168)	30,693,036	(194,265,895)
Change in Unrealised Currency Gain/(Loss)	38,528	18,987	108	468
	22,575,701	(58,729,181)	30,693,144	(194,265,427)
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	27,101,438	(36,844,968)	70,024,943	(150,019,669)

The total recognised gains/(losses) arose solely from continuing operations.

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11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	US Real Estate Securities		US Small Cap	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	US$	US$	US$	US$
Realised and Unrealised Gains/(Losses) on Investments				
Net realised Gain/(Loss) on Investments	(63,830,929)	10,997,795	(8,421,635)	44,417,166
Net realised Currency Gain/(Loss)	(2,165)	(22,220)	(26,746)	(94,020)
	(63,833,094)	10,975,575	(8,448,381)	44,323,146
Change in Unrealised Gain/(Loss) on Investments	104,804,373	(312,649,923)	94,608,303	(199,642,072)
Change in Unrealised Currency Gain/(Loss)	(52)	952	1,970	(56,422)
	104,804,321	(312,648,971)	94,610,273	(199,698,494)
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	40,971,227	(301,673,396)	86,161,892	(155,375,348)

The total recognised gains/(losses) arose solely from continuing operations

FOR THE YEAR ENDED 31 DECEMBER 2023

11. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Fair Value of Investments (continued)

	US Small Cap Intrinsic Value	
	31 December 2023	31 December 2022
	US$	US$
Realised and Unrealised Gains/(Losses) on Investments		
Net realised Gain/(Loss) on Investments	7,330,787	3,124,694
Net realised Currency Gain/(Loss)	(3,585)	(2,359)
	7,327,202	3,122,335
Change in Unrealised Gain/(Loss) on Investments	26,969,758	(42,314,194)
Change in Unrealised Currency Gain/(Loss)	170	218
	26,969,928	(42,313,976)
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	34,297,130	(39,191,641)

The total recognised gains/(losses) arose solely from continuing operations

[1] Portfolio launched during the current reporting year and thus no comparative period presented.
[2] Portfolio launched during the prior reporting year.

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12. FINANCIAL INSTRUMENT DISCLOSURES

In pursuing its investment objectives the Company invests in transferable securities with the aim of spreading risk. Investments in equities and fixed income securities expose the Company to varying risks including market, liquidity and credit/counterparty risks. A description of the specific risks and the policies for managing these risks are included below. In addition, consequences of political, social, economic, diplomatic changes, or public health condition may have disruptive effects on market prices or fair valuations of foreign investments. Fair value is determined in accordance with the methodology outlined in the Statement of Significant Accounting Policies. The Schedules of Investments of the Portfolios at the year-end are representative of the type of investments held during the year.

Market Risk

Market risk embodies the potential for both losses and gains and includes price risk, interest rate risk and foreign currency risk.

All security investments present a risk of loss of capital. The Manager and Sub-Investment Managers moderate this risk through a careful selection of securities and other financial instruments within specified limits. The Company's overall market positions are monitored on a daily basis by the Portfolio's Manager and are reviewed on a quarterly basis by the Board of Directors. The Company's equity and debt securities and trading derivative financial instruments are susceptible to market price risk arising from uncertainties about future prices of the instruments.

(a) Price Risk

Price risk is the risk that the fair values of securities decrease as a result of changes in the levels of the indices and the values of individual securities. The trading price risk exposure arises from the Company's investment portfolios.

The majority of the Company's investments are listed on recognised exchanges or traded on regulated markets as per the Prospectus. As at 31 December 2023 and 31 December 2022, a 10% increase in security prices would have increased the Net Assets and the Changes in Net Assets of each Portfolio as outlined in the table below. An equal change in the opposite direction would have decreased the Net Assets by an equal but opposite amount.

Portfolio	Currency	31 December 2023	% of Net Assets	31 December 2022	% of Net Assets
5G Connectivity	USD	99,582,421	9.54%	96,175,643	9.69%
Absolute Return Multi Strategy*	USD	631	0.00%	677	0.00%
China A-Share Equity	CNY	1,348,094	9.48%	1,531,769	9.43%
China Bond	CNY	44,475,518	9.69%	42,634,573	9.41%
China Equity	USD	17,204,023	9.65%	30,713,184	9.68%
Climate Innovation[1]	USD	283,140	9.69%	–	–
CLO Income	USD	17,672,631	9.52%	11,481,421	8.32%
Commodities[2]	USD	12,233,622	7.96%	7,739,442	9.00%
Corporate Hybrid Bond	EUR	175,890,908	9.41%	162,716,118	9.13%
Developed Market FMP – 2027[1]	USD	13,581,666	9.88%	–	–
Emerging Market Debt - Hard Currency	USD	257,273,790	9.71%	233,467,771	9.37%
Emerging Market Debt - Local Currency	USD	121,669,557	9.46%	130,283,522	9.40%
Emerging Market Debt Blend	USD	49,557,893	9.41%	44,932,225	9.56%
Emerging Market Debt Sustainable Investment Grade Blend	USD	6,082,402	9.35%	5,035,590	9.28%
Emerging Markets Equity	USD	8,826,906	9.73%	18,912,096	9.86%
Emerging Markets Select Equity**	USD	–	–	9,042,698	9.64%
Euro Bond	EUR	1,013,836	9.59%	847,795	9.12%
Euro Bond Absolute Return	EUR	3,177,057	9.34%	4,624,076	9.53%
European High Yield Bond	EUR	38,635,380	9.46%	3,062,817	9.44%
European Sustainable Equity	EUR	17,122,579	9.95%	17,438,883	9.92%
Event Driven[2]	USD	11,990,183	9.48%	3,474,117	8.38%
Global Bond	USD	10,728,468	9.87%	13,167,283	9.77%
Global Diversified Income FMP – 2024	USD	14,423,960	9.23%	15,479,144	9.65%

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Portfolio	Currency	31 December 2023	% of Net Assets	31 December 2022	% of Net Assets
Global Equity Megatrends	USD	14,149,305	9.79%	7,946,534	10.02%
Global Flexible Credit Income	USD	35,947,816	9.20%	37,314,259	9.46%
Global High Yield SDG Engagement	USD	53,770,185	9.63%	27,747,950	8.23%
Global High Yield Sustainable Action***	USD	–	–	1,418,914	9.43%
Global Investment Grade Credit	USD	8,235,244	9.49%	8,189,868	9.53%
Global Opportunistic Bond	USD	6,290,059	9.62%	7,458,139	9.80%
Global Real Estate Securities	USD	2,025,945	9.90%	3,792,511	9.72%
Global Sustainable Equity	USD	15,360,342	9.94%	13,052,448	9.92%
Global Sustainable Value	USD	5,494,503	9.91%	4,775,068	9.94%
High Yield Bond	USD	211,826,233	9.41%	214,442,381	9.33%
InnovAsia 5G	USD	2,276,389	9.58%	1,424,712	9.66%
Japan Equity Engagement	JPY	1,604,837,483	9.92%	2,011,077,140	9.79%
Macro Opportunities FX	EUR	276,814	9.61%	3,132,477	9.94%
Multi-Asset Income****	USD	–	–	858,422	7.55%
Next Generation Mobility	USD	15,282,479	9.30%	13,848,098	9.36%
Next Generation Space Economy[2]	USD	1,867,472	9.46%	798,167	9.40%
Responsible Asian Debt - Hard Currency	USD	6,033,418	9.44%	2,017,434	9.33%
Short Duration Emerging Market Debt	USD	387,324,439	9.79%	487,580,603	9.51%
Short Duration High Yield SDG Engagement	USD	68,981,565	9.27%	53,097,443	9.54%
Strategic Income	USD	213,789,986	10.59%	144,106,190	10.89%
Sustainable Asia High Yield	USD	2,685,127	9.40%	2,859,917	8.96%
Sustainable Emerging Market Corporate Debt	USD	9,209,439	9.42%	9,214,528	9.38%
Sustainable Emerging Market Debt - Hard Currency[2]	USD	42,646,780	9.56%	14,670,976	9.26%
Tactical Macro[1]	USD	2,316,731	8.53%	–	–
Ultra Short Term Euro Bond	EUR	95,746,144	9.64%	79,837,235	9.72%
Uncorrelated Strategies	USD	97,630,396	6.00%	206,595,785	6.60%
Uncorrelated Trading[2]*****	USD	–	–	53,936,721	7.58%
US Equity	USD	4,700,718	9.55%	2,909,518	9.25%
US Equity Index PutWrite	USD	66,969,604	9.19%	63,457,321	9.33%
US Large Cap Value	USD	185,257,981	9.55%	168,949,697	9.56%
US Long Short Equity	USD	17,344,585	8.87%	17,625,383	7.96%
US Multi Cap Opportunities	USD	39,850,146	9.95%	44,117,461	10.00%
US Real Estate Securities	USD	52,190,980	9.79%	62,739,110	9.68%
US Small Cap	USD	62,290,214	9.83%	57,949,243	9.78%
US Small Cap Intrinsic Value	USD	30,173,640	9.38%	18,688,937	9.63%

* Portfolio liquidated on 20 December 2021.
** Portfolio liquidated on 7 September 2023.
*** Portfolio liquidated on 16 June 2023.
**** Portfolio liquidated on 6 July 2023.
***** Portfolio liquidated on 24 May 2023.

[1] Portfolio launched during the current reporting year and thus no comparative period presented.
[2] Portfolio launched during the prior reporting year.

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12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Other price risk is the risk that the value of the instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual instrument, its issuer or all factors affecting all instruments traded in the market. As the majority of the Company's financial instruments are carried at fair value with fair value changes recognised in the Profit and Loss Account changes in market conditions will directly affect Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss.

Price risk is managed by the Manager by investing in a diversified range of securities in different markets.

The tables below summarise the relevant Portfolio's overall exposure to price risk.

5G Connectivity	31 December 2023		31 December 2022	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Equities held for trading:				
Chinese Yuan Renminbi	2,360,602	0.23	88,330,793	8.90
Euro	81,417,322	7.80	61,082,055	6.15
Hong Kong Dollar	–	–	19,691,830	1.98
Japanese Yen	102,820,574	9.85	92,855,794	9.35
New Taiwan Dollar	90,475,913	8.67	46,686,340	4.70
South Korean Won	26,816,617	2.57	7,609,911	0.77
United States Dollar	686,624,280	65.80	636,637,996	64.11
	990,515,308	94.92	952,894,719	95.96
Net Derivatives held for trading	5,308,901	0.51	8,861,706	0.89

Absolute Return Multi Strategy*	31 December 2023		31 December 2022	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Equities held for trading:				
United States Dollar	6,311	0.00	6,766	0.00
	6,311	0.00	6,766	0.00

* Portfolio liquidated on 20 December 2021.

China A-Share Equity	31 December 2023		31 December 2022	
	Market Value CNY	% of Net Assets	Market Value CNY	% of Net Assets
Equities held for trading:				
Chinese Yuan Renminbi	11,693,754	82.27	14,345,271	88.32
Hong Kong Dollar	1,787,183	12.57	972,422	5.99
	13,480,937	94.84	15,317,693	94.31

China Bond	31 December 2023		31 December 2022	
	Market Value CNY	% of Net Assets	Market Value CNY	% of Net Assets
Certificates of Deposit held for trading:				
Chinese Yuan Renminbi	58,557,000	12.76	88,103,380	19.45
United States Dollar	–	–	4,820,965	1.07
	58,557,000	12.76	92,924,345	20.52

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12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

China Bond (continued)	31 December 2023		31 December 2022	
	Market Value CNY	% of Net Assets	Market Value CNY	% of Net Assets
Corporate Bonds held for trading:				
China Yuan Renminbi	176,348,979	38.43	163,677,183	36.13
United States Dollar	113,805,135	24.81	108,488,656	23.94
	290,154,114	63.24	272,165,839	60.07
Government Bonds held for trading:				
China Yuan Renminbi	95,858,682	20.89	60,073,670	13.26
	444,569,796	96.89	425,163,854	93.85
Net Derivatives held for trading	185,388	0.04	1,181,877	0.26

China Equity	31 December 2023		31 December 2022	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Equities held for trading:				
Chinese Yuan Renminbi	74,424,135	41.76	130,092,894	40.98
Hong Kong Dollar	76,902,453	43.15	163,724,575	51.58
United States Dollar	20,589,763	11.55	13,032,219	4.11
	171,916,351	96.46	306,849,688	96.67
Net Derivatives held for trading	123,876	0.07	282,149	0.09

Climate Innovation[1]	31 December 2023	
	Market Value US$	% of Net Assets
Equities held for trading:		
Chinese Yuan Renminbi	22,928	0.78
Euro	423,545	14.49
Hong Kong Dollar	106,861	3.66
Japanese Yen	86,566	2.96
Norwegian Krone	7,036	0.24
Pound Sterling	91,036	3.12
South Korean Won	228,261	7.81
Swiss Franc	59,474	2.04
United States Dollar	1,805,691	61.78
	2,831,398	96.88

[1] Portfolio launched during the current reporting year and thus no comparative period presented.

CLO Income	31 December 2023		31 December 2022	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Treasury Bills held for trading:				
United States Dollar	4,994,906	2.69	–	–
Asset Backed Securities held for trading:				
Euro	51,280,871	27.62	9,941,110	7.20

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12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

CLO Income (continued)	31 December 2023		31 December 2022	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Asset Backed Securities held for trading (continued):				
United States Dollar	108,406,204	58.40	102,929,843	74.57
	159,687,075	86.02	112,870,953	81.77
Investment Funds held for trading:				
United States Dollar	12,221,060	6.58	–	–
	176,903,041	95.29	112,870,953	81.77
Net Derivatives held for trading	(176,733)	(0.09)	1,943,252	1.41

Commodities[2]	31 December 2023		31 December 2022	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Treasury Bills held for trading:				
United States Dollar	43,941,161	28.60	39,453,874	45.88
	43,941,161	28.60	39,453,874	45.88
Agency Bonds held for trading:				
United States Dollar	–	–	10,530,836	12.25
	–	–	10,530,836	12.25
Corporate Bonds held for trading:				
United States Dollar	77,031,796	50.14	26,223,262	30.49
	120,972,957	78.74	76,207,972	88.62
Net Derivatives held for trading	1,363,262	0.88	1,186,450	1.38

[2] Portfolio launched during the prior reporting year.

Corporate Hybrid Bond	31 December 2023		31 December 2022	
	Market Value EUR	% of Net Assets	Market Value EUR	% of Net Assets
Corporate Bonds held for trading:				
Euro	1,095,380,852	58.58	1,059,438,369	59.45
Pound Sterling	430,873,063	23.05	358,590,800	20.12
United States Dollar	217,329,710	11.62	219,972,176	12.34
	1,743,583,625	93.25	1,638,001,345	91.91
Investment Funds held for trading:				
United States Dollar	10,956,412	0.59	10,317,170	0.58
	1,754,540,037	93.84	1,648,318,515	92.49
Reverse Repurchase Agreements held for trading:	–	–	(37,445,575)	(2.10)
Net Derivatives held for trading	4,369,046	0.23	16,288,239	0.91

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Developed Market FMP – 2027[1]	31 December 2023	
	Market Value US$	% of Net Assets
Corporate Bonds held for trading:		
United States Dollar	135,777,186	98.78
Net Derivatives held for trading	39,476	0.03

[1] Portfolio launched during the current reporting year and thus no comparative period presented.

Emerging Market Debt - Hard Currency	31 December 2023		31 December 2022	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Corporate Bonds held for trading:				
Euro	22,351,770	0.84	14,662,054	0.59
United States Dollar	710,090,994	26.80	770,315,416	30.91
	732,442,764	27.64	784,977,470	31.50
Government Bonds held for trading:				
Euro	457,638,482	17.27	368,795,821	14.80
United States Dollar	1,336,544,120	50.44	1,139,225,120	45.72
	1,794,182,602	67.71	1,508,020,941	60.52
Investment Funds held for trading:				
United States Dollar	17,580,000	0.66	16,110,000	0.65
	2,544,205,366	96.01	2,309,108,411	92.67
Net Derivatives held for trading	28,532,535	1.08	25,569,299	1.03

Emerging Market Debt - Local Currency	31 December 2023		31 December 2022	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Certificates of Deposit held for trading:				
Chinese Yuan Renminbi	–	–	18,492,177	1.34
	–	–	18,492,177	1.34
Treasury Bills held for trading:				
Thai Baht	7,548,955	0.59	–	–
United States Dollar	25,792,195	2.00	–	–
	33,341,150	2.59	–	–
Corporate Bonds held for trading:				
Chinese Yuan Renminbi	11,270,480	0.88	7,285,480	0.52
Colombian Peso	21,548,196	1.67	8,802,670	0.64
Mexican Peso	9,006,924	0.70	6,380,573	0.46
	41,825,600	3.25	22,468,723	1.62
Government Bonds held for trading:				
Chilean Peso	27,343,613	2.13	26,104,583	1.88
Chinese Yuan Renminbi	82,382,352	6.41	102,801,260	7.42
Colombian Peso	94,999,458	7.39	74,598,060	5.38
Czech Koruna	63,651,804	4.95	73,521,592	5.30
Dominican Republic Peso	6,712,333	0.52	2,610,187	0.19
Ghanaian Cedi	1,739,991	0.14	4,108,737	0.30

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Emerging Market Debt - Local Currency (continued)	31 December 2023		31 December 2022	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Government Bonds held for trading (continued):				
Hungarian Forint	35,686,547	2.77	5,996,791	0.43
Indonesian Rupiah	134,059,168	10.43	137,097,295	9.89
Japanese Yen	24,384	0.00	32,421	0.00
Malaysian Ringgit	117,086,678	9.11	139,277,177	10.05
Mexican Peso	107,932,218	8.39	144,597,744	10.43
Peruvian Sol	38,254,182	2.97	33,296,058	2.40
Philippine Peso	4,998,061	0.39	–	–
Polish Zloty	123,314,997	9.59	124,542,085	8.98
Romanian New Leu	40,252,372	3.13	55,708,597	4.02
Serbian Dinar	3,648,955	0.28	4,872,169	0.35
South African Rand	122,163,844	9.50	178,596,837	12.88
Thai Baht	65,015,458	5.06	125,927,439	9.08
Turkish Lira	20,116,212	1.56	18,929,286	1.37
Uganda Shilling	5,747,019	0.45	7,306,313	0.53
United States Dollar	10,942,954	0.85	15,066,161	1.09
Uruguayan Peso	13,856,086	1.08	2,636,726	0.19
Zambian Kwacha	4,493,148	0.35	2,725,498	0.20
	1,124,421,834	87.45	1,280,353,016	92.36
Investment Funds held for trading:				
United States Dollar	16,173,300	1.26	15,136,550	1.09
	1,215,761,884	94.55	1,336,450,466	96.41
Net Derivatives held for trading	933,685	0.07	(33,615,251)	(2.42)

Emerging Market Debt Blend	31 December 2023		31 December 2022	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Treasury Bills held for trading:				
Thai Baht	1,006,392	0.19	–	–
	1,006,392	0.19	–	–
Corporate Bonds held for trading:				
Colombian Peso	6,891,239	1.31	3,398,251	0.72
Euro	1,831,160	0.35	1,032,323	0.22
Mexican Peso	5,189,750	0.98	4,264,869	0.91
United States Dollar	134,165,703	25.47	141,206,810	30.03
	148,077,852	28.11	149,902,253	31.88
Government Bonds held for trading:				
Chilean Peso	3,606,443	0.69	2,895,335	0.61
Chinese Yuan Renminbi	18,928,714	3.59	15,427,534	3.28
Colombian Peso	20,288,878	3.85	12,577,245	2.67
Czech Koruna	15,841,841	3.01	11,315,314	2.41

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Emerging Market Debt Blend (continued)	31 December 2023		31 December 2022	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Government Bonds held for trading (continued):				
Dominican Republic Peso	1,455,729	0.28	624,770	0.13
Euro	20,709,235	3.93	17,857,261	3.80
Ghanaian Cedi	357,466	0.07	815,776	0.17
Hungarian Forint	7,575,290	1.44	616,714	0.13
Indonesian Rupiah	29,206,946	5.54	22,600,787	4.81
Malaysian Ringgit	24,205,015	4.60	22,744,336	4.84
Mexican Peso	21,666,362	4.11	21,682,994	4.61
Peruvian Sol	10,024,733	1.90	7,750,139	1.65
Philippine Peso	1,105,103	0.21	–	–
Polish Zloty	26,622,990	5.05	24,290,359	5.17
Romanian New Leu	8,334,386	1.58	8,837,453	1.88
Serbian Dinar	790,524	0.15	873,537	0.19
South African Rand	26,084,532	4.95	27,262,285	5.80
Thai Baht	17,287,737	3.28	20,529,539	4.37
Turkish Lira	4,286,125	0.81	3,313,333	0.70
Uganda Shilling	1,119,625	0.21	1,090,644	0.23
United States Dollar	66,534,442	12.63	63,974,006	13.61
Uruguayan Peso	2,815,790	0.54	600,568	0.13
Zambian Kwacha	1,720,200	0.33	432,664	0.09
	330,568,106	62.75	288,112,593	61.28
Investment Funds held for trading:				
United States Dollar	14,297,035	2.72	13,380,558	2.84
	493,949,385	93.77	451,395,404	96.00
Net Derivatives held for trading	1,629,543	0.31	(2,073,158)	(0.44)

Emerging Market Debt Sustainable Investment Grade Blend	31 December 2023		31 December 2022	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Treasury Bills held for trading:				
Thai Baht	37,793	0.06	–	–
United States Dollar	783,358	1.20	–	–
	821,151	1.26	–	–
Corporate Bonds held for trading:				
Colombian Peso	167,215	0.26	–	–
Euro	85,072	0.13	81,235	0.15
Mexican Peso	48,823	0.08	–	–
United States Dollar	8,938,496	13.73	7,430,806	13.69
	9,239,606	14.20	7,512,041	13.84
Government Bonds held for trading:				
Chilean Peso	369,265	0.57	375,653	0.69

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Emerging Market Debt Sustainable Investment Grade Blend (continued)	31 December 2023		31 December 2022	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Government Bonds held for trading (continued):				
Chinese Yuan Renminbi	–	–	2,031,464	3.74
Colombian Peso	1,612,874	2.48	801,082	1.48
Czech Koruna	1,120,980	1.72	883,384	1.63
Euro	15,173,869	23.32	12,310,300	22.68
Hungarian Forint	789,996	1.21	207,182	0.38
Indonesian Rupiah	3,393,637	5.21	2,265,664	4.17
Malaysian Ringgit	2,375,155	3.65	2,105,774	3.88
Mexican Peso	3,218,001	4.95	2,684,300	4.95
Peruvian Sol	572,240	0.88	284,758	0.53
Philippine Peso	86,705	0.13	–	–
Polish Zloty	1,877,970	2.89	1,308,790	2.41
Romanian New Leu	821,386	1.26	718,745	1.32
Thai Baht	1,903,738	2.93	1,580,752	2.91
United States Dollar	14,720,671	22.63	14,709,282	27.10
Uruguayan Peso	230,078	0.35	18,744	0.04
	48,266,565	74.18	42,285,874	77.91
	58,327,322	89.64	49,797,915	91.75
Net Derivatives held for trading	2,496,697	3.84	557,983	1.03

Emerging Markets Equity	31 December 2023		31 December 2022	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Equities held for trading:				
Brazilian Real	4,893,129	5.39	7,583,703	3.95
Canadian Dollar	527,363	0.58	1,690,432	0.88
Chinese Yuan Renminbi	4,639,922	5.12	22,324,279	11.64
Hong Kong Dollar	10,314,095	11.37	37,055,894	19.32
Hungarian Forint	1,548,368	1.71	2,147,576	1.12
Indian Rupee	16,879,717	18.61	32,046,728	16.71
Indonesian Rupiah	1,597,980	1.76	2,888,935	1.51
Mexican Peso	2,453,962	2.71	2,870,110	1.50
New Taiwan Dollar	6,570,941	7.25	11,740,474	6.12
Philippine Peso	1,641,571	1.81	–	–
Polish Zloty	986,834	1.09	2,615,773	1.36
Pound Sterling	2,327,741	2.57	4,132,511	2.15
Qatari Rial	–	–	1,894,532	0.99
Saudi Arabia Riyal	3,794,106	4.18	6,654,852	3.47
South African Rand	1,094,907	1.21	5,910,698	3.08
South Korean Won	10,425,157	11.50	21,051,735	10.98
Thai Baht	846,746	0.93	992,701	0.52
United Arab Emirates Dirham	1,522,134	1.68	2,750,497	1.43

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Emerging Markets Equity (continued)	31 December 2023		31 December 2022	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Government Bonds held for trading (continued):				
United States Dollar	15,238,027	16.80	22,382,576	11.67
	87,302,700	96.27	188,734,006	98.40
Real Estate Investment Trusts held for trading:				
Mexican Peso	481,105	0.53	–	–
	87,783,805	96.80	188,734,006	98.40
Net Derivatives held for trading	485,257	0.53	386,954	0.20

Emerging Markets Select Equity*	31 December 2023		31 December 2022	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Equities held for trading:				
Brazilian Real	–	–	2,793,292	2.98
Chinese Yuan Renminbi	–	–	9,457,406	10.09
Hong Kong Dollar	–	–	19,787,346	21.10
Indian Rupee	–	–	7,608,229	8.11
Indonesian Rupiah	–	–	2,132,626	2.27
Mexican Peso	–	–	1,624,815	1.73
New Taiwan Dollar	–	–	13,804,257	14.72
Polish Zloty	–	–	1,515,194	1.62
Pound Sterling	–	–	1,390,895	1.48
Qatari Rial	–	–	1,034,075	1.10
Saudi Arabia Riyal	–	–	1,404,943	1.50
South African Rand	–	–	3,006,465	3.21
South Korean Won	–	–	11,727,350	12.51
Thai Baht	–	–	756,239	0.81
United Arab Emirates Dirham	–	–	1,362,386	1.45
United States Dollar	–	–	11,021,461	11.76
	–	–	90,426,979	96.44

* Portfolio liquidated on 7 September 2023.

Euro Bond	31 December 2023		31 December 2022	
	Market Value EUR	% of Net Assets	Market Value EUR	% of Net Assets
Asset Backed Securities held for trading:				
Euro	4,100	0.04	462,816	4.98
Corporate Bonds held for trading:				
Euro	4,770,071	45.11	4,079,176	43.88
Government Bonds held for trading:				
Euro	5,399,389	51.07	4,005,023	43.09
	10,173,560	96.22	8,547,015	91.95
Net Derivatives held for trading	(35,197)	(0.33)	(69,064)	(0.74)

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Euro Bond Absolute Return	31 December 2023		31 December 2022	
	Market Value EUR	% of Net Assets	Market Value EUR	% of Net Assets
Asset Backed Securities held for trading:				
Euro	158,727	0.46	2,319,216	4.78
Corporate Bonds held for trading:				
Danish Krone	1,314,538	3.86	995,767	2.05
Euro	17,243,626	50.68	22,942,484	47.28
	18,558,164	54.54	23,938,251	49.33
Government Bonds held for trading:				
Czech Koruna	400,377	1.18	–	–
Euro	13,029,635	38.29	19,650,553	40.49
Polish Zloty	1,026,138	3.02	–	–
	14,456,150	42.49	19,650,553	40.49
	33,173,041	97.49	45,908,020	94.60
Net Derivatives held for trading	(1,402,468)	(4.12)	332,738	0.69

European High Yield Bond	31 December 2023		31 December 2022	
	Market Value EUR	% of Net Assets	Market Value EUR	% of Net Assets
Asset Backed Securities held for trading:				
Euro	2,200,101	0.54	–	–
United States Dollar	225,240	0.05	215,121	0.66
	2,425,341	0.59	215,121	0.66
Corporate Bonds held for trading:				
Euro	325,684,785	79.74	28,338,871	87.32
Pound Sterling	58,748,951	14.39	3,726,129	11.48
	384,433,736	94.13	32,065,000	98.80
Term Loans held for trading:				
Euro	114,727	0.03	202,519	0.63
	386,973,804	94.75	32,482,640	100.09
Net Derivatives held for trading	(620,006)	(0.15)	(1,854,475)	(5.72)

European Sustainable Equity	31 December 2023		31 December 2022	
	Market Value EUR	% of Net Assets	Market Value EUR	% of Net Assets
Equities held for trading:				
Danish Krone	13,482,070	7.83	8,595,893	4.89
Euro	84,501,324	49.10	81,995,074	46.63
Norwegian Krone	5,211,834	3.03	7,133,274	4.06
Pound Sterling	24,298,381	14.12	24,444,336	13.90
Swedish Krona	10,498,731	6.10	13,773,588	7.83

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

European Sustainable Equity (continued)	31 December 2023		31 December 2022	
	Market Value EUR	% of Net Assets	Market Value EUR	% of Net Assets
Equities held for trading (continued):				
Swiss Franc	31,043,956	18.04	35,431,220	20.15
United States Dollar	2,189,494	1.27	3,015,442	1.71
	171,225,790	99.49	174,388,827	99.17

Event Driven[2]	31 December 2023		31 December 2022	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Treasury Bills held for trading:				
United States Dollar	115,039,719	91.00	33,823,354	81.61
	115,039,719	91.00	33,823,354	81.61
Net Derivatives held for trading	4,862,107	3.85	917,817	2.21

[2] Portfolio launched during the prior reporting year.

Global Bond	31 December 2023		31 December 2022	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Agency Bonds held for trading:				
United States Dollar	1,146,538	1.05	2,423,190	1.80
Asset Backed Securities held for trading:				
Euro	2,971,034	2.73	2,228,563	1.65
Pound Sterling	670,026	0.62	1,289,899	0.96
United States Dollar	7,223,446	6.64	5,343,245	3.96
	10,864,506	9.99	8,861,707	6.57
Corporate Bonds held for trading:				
Canadian Dollar	–	–	1,022,908	0.76
Danish Krone	1,030,253	0.95	–	–
Euro	6,226,360	5.73	10,341,319	7.67
Pound Sterling	1,678,151	1.54	1,763,306	1.31
United States Dollar	19,920,838	18.32	31,231,661	23.16
	28,855,602	26.54	44,359,194	32.90
Government Bonds held for trading:				
Australian Dollar	1,422,394	1.31	9,709	0.01
Canadian Dollar	2,436,049	2.24	10,329,838	7.66
Euro	18,727,042	17.22	9,397,938	6.97
Indonesian Rupiah	2,422,585	2.23	1,164,003	0.86
Japanese Yen	4,550,365	4.19	5,959,363	4.42
Mexican Peso	819,455	0.75	2,872,675	2.13
New Zealand Dollar	682,094	0.63	1,604,915	1.19
Polish Zloty	302,813	0.28	–	–

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Global Bond (continued)	31 December 2023		31 December 2022	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Government Bonds held for trading (continued):				
Pound Sterling	2,448,473	2.25	2,840,463	2.11
South Korean Won	2,429,774	2.23	5,630,012	4.18
Swiss Franc	399,725	0.37	–	–
United States Dollar	5,840,805	5.37	13,861,093	10.28
	42,481,574	39.07	53,670,009	39.81
Mortgage Backed Securities held for trading:				
United States Dollar	22,645,649	20.82	19,062,981	14.14
Municipal Bonds held for trading:				
United States Dollar	1,278,776	1.18	1,706,806	1.27
Treasury Bills held for trading:				
United States Dollar	–	–	791,814	0.59
	107,272,645	98.65	130,875,701	97.08
Net Derivatives held for trading	12,036	0.01	797,126	0.59

Global Diversified Income FMP – 2024	31 December 2023		31 December 2022	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Treasury Bills held for trading:				
United States Dollar	18,765,889	12.01	–	–
Corporate Bonds held for trading:				
United States Dollar	123,463,985	79.04	150,336,737	93.73
Government Bonds held for trading:				
United States Dollar	1,727,993	1.11	3,931,136	2.45
	143,957,867	92.16	154,267,873	96.18
Net Derivatives held for trading	281,732	0.18	523,570	0.33

Global Equity Megatrends	31 December 2023		31 December 2022	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Equities held for trading:				
Canadian Dollar	5,599,812	3.88	4,945,150	6.23
Pound Sterling	7,576,699	5.24	4,451,857	5.61
United States Dollar	128,316,090	88.81	70,068,328	88.31
	141,492,601	97.93	79,465,335	100.15
Net Derivatives held for trading	444	0.00	–	–

Global Flexible Credit Income	31 December 2023		31 December 2022	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Equities held for trading:				
United States Dollar	6,022,083	1.54	5,247,334	1.33

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12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Global Flexible Credit Income (continued)	31 December 2023		31 December 2022	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Asset Backed Securities held for trading:				
United States Dollar	23,118,219	5.92	24,079,041	6.10
Corporate Bonds held for trading:				
Euro	63,284,923	16.20	55,474,132	14.06
Pound Sterling	10,735,064	2.75	10,688,891	2.71
United States Dollar	222,253,475	56.90	250,001,101	63.37
	296,273,462	75.85	316,164,124	80.14
Government Bonds held for trading:				
Euro	1,992,091	0.51	1,976,528	0.50
United States Dollar	13,387,657	3.43	7,841,259	1.99
	15,379,748	3.94	9,817,787	2.49
Term Loans held for trading:				
United States Dollar	15,105,874	3.87	–	–
Investment Funds held for trading:				
Pound Sterling	66,832	0.01	338,564	0.08
	355,966,218	91.13	355,646,850	90.14
Net Derivatives held for trading	3,511,941	0.90	17,495,741	4.44

Global High Yield SDG Engagement	31 December 2023		31 December 2022	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Corporate Bonds held for trading:				
Euro	96,138,657	17.23	47,186,640	14.00
Pound Sterling	17,609,057	3.14	6,749,530	2.01
United States Dollar	418,751,767	75.03	219,069,164	65.01
	532,499,481	95.40	273,005,334	81.02
Term Loans held for trading:				
United States Dollar	4,933	0.00	1,013,476	0.31
	532,504,414	95.40	274,018,810	81.33
Net Derivatives held for trading	5,197,440	0.93	3,460,687	1.02

Global High Yield Sustainable Action*	31 December 2023		31 December 2022	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Corporate Bonds held for trading:				
Euro	–	–	3,765,913	25.03
Pound Sterling	–	–	792,792	5.27
United States Dollar	–	–	9,884,966	65.69
	–	–	14,443,671	95.99

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Global High Yield Sustainable Action* (continued)	31 December 2023 Market Value US$	31 December 2023 % of Net Assets	31 December 2022 Market Value US$	31 December 2022 % of Net Assets
Term Loans held for trading:				
United States Dollar	–	–	95,881	0.64
	–	–	14,539,552	96.63
Net Derivatives held for trading	–	–	(350,409)	(2.33)

* Portfolio liquidated on 16 June 2023.

Global Investment Grade Credit	31 December 2023 Market Value US$	31 December 2023 % of Net Assets	31 December 2022 Market Value US$	31 December 2022 % of Net Assets
Corporate Bonds held for trading:				
Canadian Dollar	2,045,372	2.36	1,894,286	2.21
Euro	17,112,649	19.72	17,214,963	20.04
Pound Sterling	6,421,929	7.40	4,004,142	4.66
United States Dollar	55,796,371	64.30	57,653,972	67.11
	81,376,321	93.78	80,767,363	94.02
Government Bonds held for trading:				
Euro	758,536	0.87	–	–
United States Dollar	1,323,918	1.53	2,758,010	3.21
	2,082,454	2.40	2,758,010	3.21
	83,458,775	96.18	83,525,373	97.23
Net Derivatives held for trading	(1,106,335)	(1.28)	(1,626,695)	(1.90)

Global Opportunistic Bond	31 December 2023 Market Value US$	31 December 2023 % of Net Assets	31 December 2022 Market Value US$	31 December 2022 % of Net Assets
Agency Bonds held for trading:				
United States Dollar	–	–	307,820	0.40
Asset Backed Securities held for trading:				
Euro	384,235	0.59	616,355	0.81
Pound Sterling	67,935	0.10	91,718	0.12
United States Dollar	1,365,573	2.09	3,582,029	4.71
	1,817,743	2.78	4,290,102	5.64
Corporate Bonds held for trading:				
Euro	17,426,821	26.65	24,004,584	31.54
Pound Sterling	4,452,439	6.80	3,799,491	4.99
United States Dollar	5,532,795	8.46	7,627,624	10.02
	27,412,055	41.91	35,431,699	46.55
Government Bonds held for trading:				
Australian Dollar	806,754	1.23	–	–
Chinese Yuan Renminbi	1,976,796	3.02	3,581,244	4.70
Czech Koruna	514,023	0.79	413,371	0.54

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Global Opportunistic Bond (continued)	31 December 2023		31 December 2022	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Government Bonds held for trading (continued):				
Euro	5,428,488	8.29	5,925,902	7.79
Hungarian Forint	288,139	0.44	–	–
Indonesian Rupiah	1,613,604	2.47	324,042	0.42
Japanese Yen	–	–	106,443	0.14
Mexican Peso	2,891,430	4.42	1,444,773	1.90
New Zealand Dollar	3,053,390	4.67	3,726,450	4.90
Polish Zloty	980,709	1.50	347,647	0.46
Pound Sterling	413,338	0.63	465,305	0.61
South Korean Won	258,205	0.40	–	–
Thai Baht	267,740	0.41	265,740	0.35
United States Dollar	2,640,767	4.04	8,110,126	10.66
	21,133,383	32.31	24,711,043	32.47
Mortgage Backed Securities held for trading:				
United States Dollar	14,565,802	22.27	10,458,233	13.74
Investment Funds held for trading:				
Pound Sterling	21,165	0.03	107,216	0.14
United States Dollar	–	–	1,694,000	2.23
	21,165	0.03	1,801,216	2.37
	64,950,148	99.30	77,000,113	101.17
Net Derivatives held for trading	(2,049,562)	(3.14)	(2,418,728)	(3.18)

Global Real Estate Securities	31 December 2023		31 December 2022	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Equities held for trading:				
Canadian Dollar	117,134	0.57	–	–
Euro	157,095	0.77	967,525	2.48
Hong Kong Dollar	788,347	3.86	2,886,361	7.40
Japanese Yen	729,085	3.56	1,896,887	4.86
Pound Sterling	383,800	1.87	–	–
Singapore Dollar	535,593	2.62	1,095,282	2.81
Swiss Franc	304,936	1.49	–	–
	3,015,990	14.74	6,846,055	17.55
Real Estate Investment Trusts held for trading:				
Australian Dollar	1,038,510	5.08	1,287,061	3.30
Canadian Dollar	710,266	3.47	1,814,574	4.65
Euro	1,332,446	6.51	964,954	2.47
Hong Kong Dollar	162,068	0.79	165,184	0.42
Japanese Yen	1,009,965	4.94	1,709,702	4.38
Pound Sterling	799,443	3.91	3,081,950	7.90

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Global Real Estate Securities (continued)	31 December 2023		31 December 2022	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Real Estate Investment Trusts held for trading (continued):				
Singapore Dollar	199,240	0.97	404,924	1.04
United States Dollar	11,819,730	57.77	20,932,449	53.64
	17,071,668	83.44	30,360,798	77.80
	20,087,658	98.18	37,206,853	95.35
Net Derivatives held for trading	171,794	0.84	718,252	1.84

Global Sustainable Equity	31 December 2023		31 December 2022	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Equities held for trading:				
Danish Krone	2,356,638	1.52	2,087,272	1.59
Euro	17,578,770	11.37	13,586,367	10.32
Japanese Yen	2,808,506	1.82	1,579,691	1.20
Norwegian Krone	3,832,389	2.48	4,294,333	3.26
Pound Sterling	4,527,650	2.93	4,178,560	3.18
Swedish Krona	4,357,908	2.82	3,754,615	2.85
Swiss Franc	12,094,419	7.82	5,969,089	4.54
United States Dollar	106,047,139	68.61	95,074,555	72.26
	153,603,419	99.37	130,524,482	99.20

Global Sustainable Value	31 December 2023		31 December 2022	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Equities held for trading:				
Australian Dollar	1,631,790	2.94	1,063,750	2.21
Brazilian Real	566,280	1.02	260,528	0.54
Canadian Dollar	2,053,991	3.70	1,782,255	3.71
Danish Krone	–	–	259,180	0.54
Euro	4,792,613	8.65	4,046,608	8.42
Hong Kong Dollar	1,646,031	2.97	1,631,434	3.40
Indonesian Rupiah	192,941	0.35	291,610	0.61
Japanese Yen	3,141,436	5.66	2,696,878	5.62
Mexican Peso	397,431	0.72	180,675	0.38
New Taiwan Dollar	1,041,760	1.88	796,265	1.66
New Zealand Dollar	110,969	0.20	63,031	0.13
Norwegian Krone	364,222	0.66	57,477	0.12
Pound Sterling	2,659,501	4.80	2,087,872	4.35
Singapore Dollar	245,963	0.44	–	–
South African Rand	199,332	0.36	370,092	0.77
South Korean Won	794,977	1.43	880,568	1.83
Swedish Krona	133,986	0.24	383,756	0.80
Swiss Franc	1,191,665	2.15	1,186,730	2.47
United States Dollar	32,644,183	58.84	28,921,680	60.23
	53,809,071	97.01	46,960,389	97.79

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Global Sustainable Value (continued)	31 December 2023		31 December 2022	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Real Estate Investment Trusts held for trading:				
Australian Dollar	50,247	0.09	133,123	0.28
Euro	65,321	0.12	101,504	0.21
Pound Sterling	21,788	0.04	108,028	0.22
United States Dollar	979,048	1.77	412,782	0.86
	1,116,404	2.02	755,437	1.57
	54,925,475	99.03	47,715,826	99.36
Net Derivatives held for trading	19,551	0.04	34,856	0.07

High Yield Bond	31 December 2023		31 December 2022	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Asset Backed Securities held for trading:				
United States Dollar	10,897,982	0.49	21,830,306	0.95
Corporate Bonds held for trading:				
Euro	–	–	3,839,814	0.16
United States Dollar	1,999,177,351	88.78	1,978,713,612	86.08
	1,999,177,351	88.78	1,982,553,426	86.24
Government Bonds held for trading:				
United States Dollar	36,225,768	1.61	–	–
Term Loans held for trading:				
United States Dollar	43,084,058	1.91	91,635,501	3.99
Investment Funds held for trading:				
Pound Sterling	3,611,285	0.16	18,294,706	0.80
	2,092,996,444	92.95	2,114,313,939	91.98
Net Derivatives held for trading	25,265,889	1.12	30,109,875	1.31

InnovAsia 5G	31 December 2023		31 December 2022	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Equities held for trading:				
Australian Dollar	173,907	0.73	–	–
Chinese Yuan Renminbi	1,007,839	4.24	2,183,240	14.80
Hong Kong Dollar	–	–	212,641	1.44
Indian Rupee	2,729,942	11.49	539,135	3.66
Japanese Yen	6,224,873	26.19	3,928,339	26.64
Malaysian Ringgit	481,076	2.02	319,895	2.17
New Taiwan Dollar	5,480,052	23.05	3,802,814	25.78
Singapore Dollar	563,158	2.37	505,401	3.43
South Korean Won	3,391,560	14.27	515,684	3.50

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

InnovAsia 5G (continued)	31 December 2023		31 December 2022	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Equities held for trading (continued):				
Thai Baht	715,164	3.01	–	–
United States Dollar	1,208,522	5.08	1,472,362	9.98
Vietnam Dong	548,794	2.31	392,997	2.66
	22,524,887	94.76	13,872,508	94.06
Net Derivatives held for trading	238,999	1.01	374,607	2.54

Japan Equity Engagement	31 December 2023		31 December 2022	
	Market Value JPY	% of Net Assets	Market Value JPY	% of Net Assets
Equities held for trading:				
Japanese Yen	15,961,893,000	98.67	20,207,455,300	98.37
	15,961,893,000	98.67	20,207,455,300	98.37
Net Derivatives held for trading	86,481,827	0.53	(96,683,905)	(0.47)

Macro Opportunities FX	31 December 2023		31 December 2022	
	Market Value EUR	% of Net Assets	Market Value EUR	% of Net Assets
Treasury Bills held for trading:				
Euro	2,407,376	83.54	4,389,983	13.93
Corporate Bonds held for trading:				
Euro	–	–	24,967,521	79.24
Government Bonds held for trading:				
Euro	347,166	12.04	2,778,639	8.82
	2,754,542	95.58	32,136,143	101.99
Net Derivatives held for trading	13,600	0.48	(811,369)	(2.58)

Multi-Asset Income*	31 December 2023		31 December 2022	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Agency Bonds held for trading:				
United States Dollar	–	–	7,644	0.07
Corporate Bonds held for trading:				
Euro	–	–	2,941,980	25.88
Pound Sterling	–	–	213,717	1.88
United States Dollar	–	–	1,725,211	15.18
	–	–	4,880,908	42.94
Equities held for trading:				
Australian Dollar	–	–	43,240	0.38
Brazilian Real	–	–	17,407	0.15
Euro	–	–	151,800	1.34

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Multi-Asset Income* (continued)	31 December 2023		31 December 2022	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Equities held for trading (continued):				
Hong Kong Dollar	–	–	98,904	0.87
Japanese Yen	–	–	108,100	0.95
New Taiwan Dollar	–	–	23,212	0.20
Pound Sterling	–	–	73,519	0.65
South African Rand	–	–	8,339	0.07
South Korean Won	–	–	30,543	0.27
Swiss Franc	–	–	46,212	0.41
United States Dollar	–	–	2,247,172	19.77
	–	–	2,848,448	25.06
Government Bonds held for trading:				
United States Dollar	–	–	311,601	2.74
Investment Funds held for trading:				
Pound Sterling	–	–	8,560	0.08
United States Dollar	–	–	593,625	5.22
	–	–	602,185	5.30
Real Estate Investment Trusts held for trading:				
South African Rand	–	–	2,166	0.02
United States Dollar	–	–	362,642	3.19
	–	–	364,808	3.21
	–	–	9,015,594	79.32
Net Derivatives held for trading	–	–	(431,372)	(3.80)

* Portfolio liquidated on 6 July 2023.

Next Generation Mobility	31 December 2023		31 December 2022	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Equities held for trading:				
Canadian Dollar	923,624	0.56	2,312,662	1.56
Chinese Yuan Renminbi	821,040	0.50	1,537,306	1.04
Euro	8,462,265	5.15	5,688,591	3.84
Hong Kong Dollar	3,671,609	2.23	3,880,762	2.62
Japanese Yen	3,261,498	1.98	2,867,915	1.94
New Taiwan Dollar	1,653,606	1.01	1,016,740	0.69
South Korean Won	1,389,795	0.85	–	–
Swedish Krona	2,040,128	1.24	1,854,267	1.25
United States Dollar	128,971,071	78.47	117,719,542	79.54
	151,194,636	91.99	136,877,785	92.48
Real Estate Investment Trusts held for trading:				
United States Dollar	1,619,728	0.99	1,522,531	1.03
	152,814,364	92.98	138,400,316	93.51
Net Derivatives held for trading	10,424	0.00	80,667	0.06

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Next Generation Space Economy[2]	31 December 2023		31 December 2022	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Equities held for trading:				
Chinese Yuan Renminbi	291,964	1.48	103,745	1.22
Euro	2,149,013	10.88	1,179,050	13.89
Japanese Yen	1,343,794	6.81	172,026	2.03
New Taiwan Dollar	190,613	0.96	134,551	1.58
Pound Sterling	714,841	3.62	357,829	4.21
Singapore Dollar	591,271	2.99	270,258	3.18
South Korean Won	1,016,293	5.15	288,684	3.40
United States Dollar	12,376,927	62.69	5,475,531	64.49
	18,674,716	94.58	7,981,674	94.00

[2] Portfolio launched during the prior reporting year.

Responsible Asian Debt - Hard Currency	31 December 2023		31 December 2022	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Treasury Bills held for trading:				
United States Dollar	2,496,736	3.90	–	–
Corporate Bonds held for trading:				
United States Dollar	45,692,223	71.46	18,090,069	83.65
Government Bonds held for trading:				
Euro	2,185,563	3.42	633,146	2.93
United States Dollar	9,839,633	15.39	1,457,840	6.74
	12,025,196	18.81	2,090,986	9.67
	60,214,155	94.17	20,181,055	93.32
Net Derivatives held for trading	120,024	0.19	(6,712)	(0.03)

Short Duration Emerging Market Debt	31 December 2023		31 December 2022	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Treasury Bills held for trading:				
United States Dollar	53,894,704	1.36	51,075,667	1.00
Corporate Bonds held for trading:				
Euro	10,195,525	0.26	41,269,865	0.81
United States Dollar	2,396,291,848	60.59	3,486,415,742	68.03
	2,406,487,373	60.85	3,527,685,607	68.84
Government Bonds held for trading:				
Euro	362,400,411	9.17	225,469,117	4.40
United States Dollar	945,231,530	23.90	980,358,585	19.13
	1,307,631,941	33.07	1,205,827,702	23.53
Investment Funds held for trading:				
United States Dollar	49,810,000	1.26	70,347,000	1.37
	3,817,824,018	96.54	4,854,935,976	94.74
Reverse Repurchase Agreements	–	–	(1,843,240)	(0.04)
Net Derivatives held for trading	55,420,371	1.40	22,713,291	0.44

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Short Duration High Yield SDG Engagement	31 December 2023		31 December 2022	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Treasury Bills held for trading:				
United States Dollar	–	–	10,810,063	1.94
Corporate Bonds held for trading:				
United States Dollar	664,013,737	89.20	477,638,711	85.85
Term Loans held for trading:				
United States Dollar	13,420,047	1.80	23,578,927	4.24
Investment Funds held for trading:				
Pound Sterling	241,028	0.03	1,221,039	0.22
	677,674,812	91.03	513,248,740	92.25
Net Derivatives held for trading	12,140,835	1.63	17,725,693	3.18

Strategic Income	31 December 2023		31 December 2022	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Equities held for trading:				
United States Dollar	22,512	0.00	–	–
Treasury Bills held for trading:				
United States Dollar	221,166,130	10.95	8,017,122	0.61
Agency Bonds held for trading:				
United States Dollar	781,434	0.04	772,053	0.06
Asset Backed Securities held for trading:				
United States Dollar	211,031,917	10.45	105,467,359	7.97
Corporate Bonds held for trading:				
Euro	82,785,192	4.10	30,404,992	2.30
Pound Sterling	20,389,514	1.01	5,246,297	0.40
United States Dollar	432,669,604	21.42	601,915,888	45.50
	535,844,310	26.53	637,567,177	48.20
Government Bonds held for trading:				
Colombian Peso	2,200,755	0.11	1,405,082	0.11
Hungarian Forint	2,620,824	0.13	1,753,111	0.13
Indonesian Rupiah	3,750,751	0.19	3,588,355	0.27
Mexican Peso	6,951,252	0.34	2,721,504	0.21
Peruvian Sol	4,098,321	0.20	4,407,353	0.33
Polish Zloty	2,823,563	0.14	–	–
Romanian New Leu	4,056,767	0.20	–	–
South African Rand	2,180,039	0.11	1,824,633	0.14
Turkish Lira	–	–	1,705,418	0.13
United States Dollar	146,987,608	7.28	225,951,909	17.08
	175,669,880	8.70	243,357,365	18.40
Mortgage Backed Securities held for trading:				
United States Dollar	918,338,562	45.47	346,893,475	26.22

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Strategic Income (continued)	31 December 2023		31 December 2022	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Municipal Bonds held for trading:				
United States Dollar	12,918,823	0.64	20,744,098	1.57
Term Loans held for trading:				
United States Dollar	429,819	0.02	579,804	0.04
Investment Funds held for trading:				
Pound Sterling	145,814	0.01	738,685	0.05
United States Dollar	60,620,640	3.00	57,487,152	4.35
	60,766,454	3.01	58,225,837	4.40
	2,136,969,841	105.81	1,421,624,290	107.47
Net Derivatives held for trading	930,018	0.04	19,437,605	1.47

Sustainable Asia High Yield	31 December 2023		31 December 2022	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Corporate Bonds held for trading:				
United States Dollar	24,364,117	85.29	27,495,016	86.13
Government Bonds held for trading:				
United States Dollar	2,505,094	8.77	837,924	2.63
	26,869,211	94.06	28,332,940	88.76
Net Derivatives held for trading	(17,944)	(0.06)	266,230	0.83

Sustainable Emerging Market Corporate Debt	31 December 2023		31 December 2022	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Corporate Bonds held for trading:				
United States Dollar	83,464,415	85.35	86,982,672	88.54
Government Bonds held for trading:				
Euro	3,224,557	3.30	2,325,515	2.37
United States Dollar	3,943,827	4.03	2,075,893	2.11
	7,168,384	7.33	4,401,408	4.48
	90,632,799	92.68	91,384,080	93.02
Net Derivatives held for trading	1,461,588	1.50	761,197	0.77

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12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Sustainable Emerging Market Debt - Hard Currency[2]	31 December 2023		31 December 2022	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Corporate Bonds held for trading:				
United States Dollar	28,120,429	6.31	7,708,197	4.87
Government Bonds held for trading:				
Euro	157,346,786	35.29	40,133,656	25.33
United States Dollar	230,334,993	51.65	95,972,503	60.58
	387,681,779	86.94	136,106,159	85.91
	415,802,208	93.25	143,814,356	90.78
Net Derivatives held for trading	10,665,593	2.39	2,895,404	1.83

Tactical Macro[1]	31 December 2023	
	Market Value US$	% of Net Assets
Treasury Bills held for trading:		
United States Dollar	22,994,103	84.66
	22,994,103	84.66
Net Derivatives held for trading	173,202	0.63

[1] Portfolio launched during the current reporting year and thus no comparative period presented.
[2] Portfolio launched during the prior reporting year.

Ultra Short Term Euro Bond	31 December 2023		31 December 2022	
	Market Value EUR	% of Net Assets	Market Value EUR	% of Net Assets
Treasury Bills held for trading:				
Euro	8,960,964	0.90	–	–
Asset Backed Securities held for trading:				
Euro	90,687,160	9.14	72,343,961	8.81
Corporate Bonds held for trading:				
Euro	789,167,617	79.48	670,503,994	81.63
Government Bonds held for trading:				
Euro	75,386,047	7.59	56,450,113	6.87
	964,201,788	97.11	799,298,068	97.31
Net Derivatives held for trading	(6,740,350)	(0.68)	(925,722)	(0.12)

Uncorrelated Strategies	31 December 2023		31 December 2022	
	Market Value US$	Market Value US$	Market Value US$	% of Net Assets
Equities held for trading:				
Euro	1,692,087	0.10	1,951,285	0.07
Japanese Yen	–	–	694,532	0.02
Swiss Franc	31,648	0.00	–	–
United States Dollar	75,568,717	4.65	132,722,211	4.23
	77,292,452	4.75	135,368,028	4.32
Real Estate Investment Trusts held for trading:				
United States Dollar	1,217,656	0.07	4,976,282	0.16

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

Uncorrelated Strategies (continued)	31 December 2023 Market Value US$	31 December 2023 Market Value US$	31 December 2022 Market Value US$	31 December 2022 % of Net Assets
Participatory Notes held for trading:				
Euro	2,209	0.00	6,404	0.00
Pound Sterling	14,342	0.00	15,036	0.00
United States Dollar	20,494	0.00	–	–
	37,045	0.00	21,440	0.00
Treasury Bills held for trading:				
United States Dollar	707,195,701	43.48	1,582,793,462	50.57
Corporate Bonds held for trading:				
Euro	668,976	0.04	26,126,967	0.84
Japanese Yen	1,549,865	0.09	–	–
Pound Sterling	–	–	3,685,493	0.12
United States Dollar	118,399,986	7.28	131,574,600	4.20
	120,618,827	7.41	161,387,060	5.16
Government Bonds held for trading:				
Polish Zloty	2,810,381	0.17	–	–
South African Rand	13,608,831	0.84	–	–
United States Dollar	22,545,359	1.39	4,218,750	0.13
	38,964,571	2.40	4,218,750	0.13
	945,326,252	58.11	1,888,765,022	60.34
Net Derivatives held for trading	30,977,706	1.91	177,192,829	5.66

Uncorrelated Trading[2]*	31 December 2023 Market Value US$	31 December 2023 % of Net Assets	31 December 2022 Market Value US$	31 December 2022 % of Net Assets
Equities held for trading:				
United States Dollar	–	–	16,089,324	2.26
Real Estate Investment Trusts held for trading:	–	–		
United States Dollar	–	–	3,946,436	0.55
Treasury Bills held for trading:	–	–		
United States Dollar	–	–	449,200,010	63.10
Corporate Bonds held for trading:				
Euro			5,556,545	0.78
Pound Sterling	–	–	921,374	0.13
United States Dollar			6,743,516	0.95
	–	–	13,221,435	1.86
	–	–	482,457,205	67.77
Net Derivatives held for trading	–	–	56,910,001	7.99

[2] Portfolio launched during the prior reporting year.

* Portfolio liquidated on 24 May 2023.

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

US Equity	31 December 2023		31 December 2022	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Equities held for trading:				
United States Dollar	45,872,647	93.23	27,005,260	85.83
Real Estate Investment Trusts held for trading:				
United States Dollar	–	–	478,769	1.52
	45,872,647	93.23	27,484,029	87.35
Net Derivatives held for trading	1,134,529	2.31	1,611,149	5.12

US Equity Index PutWrite	31 December 2023		31 December 2022	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Government Bonds held for trading:				
United States Dollar	663,357,136	90.98	632,264,076	92.92
	663,357,136	90.98	632,264,076	92.92
Net Derivatives held for trading	6,338,906	0.88	2,309,131	0.34

US Large Cap Value	31 December 2023		31 December 2022	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Equities held for trading:				
United States Dollar	1,847,675,317	95.28	1,688,625,847	95.51
Real Estate Investment Trusts held for trading:				
United States Dollar	3,901,309	0.20	–	–
	1,851,576,626	95.48	1,688,625,847	95.51
Net Derivatives held for trading	1,003,185	0.05	871,125	0.05

US Long Short Equity	31 December 2023		31 December 2022	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Equities held for trading:				
Euro	1,648,923	0.84	1,265,964	0.57
United States Dollar	164,934,480	84.38	156,744,366	70.76
	166,583,403	85.22	158,010,330	71.33
Participatory Notes held for trading:				
United States Dollar	–	–	3,750	0.00
Real Estate Investment Trusts held for trading:				
United States Dollar	3,534,047	1.81	1,744,930	0.79
Corporate Bonds held for trading:				
United States Dollar	7,670,535	3.92	8,400,448	3.79
Term Loans held for trading:				
United States Dollar	487,831	0.25	–	–
	178,275,816	91.20	168,159,458	75.91
Net Derivatives held for trading	(4,829,968)	(2.47)	8,094,369	3.66

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(a) Price Risk (continued)

US Multi Cap Opportunities	31 December 2023		31 December 2022	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Equities held for trading:				
United States Dollar	396,982,739	99.12	439,025,865	99.48
	396,982,739	99.12	439,025,865	99.48
Net Derivatives held for trading	1,518,722	0.38	2,148,740	0.49

US Real Estate Securities	31 December 2023		31 December 2022	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Real Estate Investment Trusts held for trading:				
United States Dollar	519,992,632	97.54	624,531,489	96.38
	519,992,632	97.54	624,531,489	96.38
Net Derivatives held for trading	1,917,164	0.36	2,859,608	0.44

US Small Cap	31 December 2023		31 December 2022	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Equities held for trading:				
United States Dollar	622,291,910	98.17	578,779,674	97.70
	622,291,910	98.17	578,779,674	97.70
Net Derivatives held for trading	610,226	0.10	712,758	0.12

US Small Cap Intrinsic Value	31 December 2023		31 December 2022	
	Market Value US$	% of Net Assets	Market Value US$	% of Net Assets
Equities held for trading:				
United States Dollar	299,826,372	93.24	184,718,734	95.19
Real Estate Investment Trusts held for trading:				
United States Dollar	1,910,421	0.59	2,170,638	1.12
Corporate Bonds held for trading:				
United States Dollar	0	0.00	–	–
	301,736,793	93.83	186,889,372	96.31
Net Derivatives held for trading	(398)	(0.00)	–	–

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk

The Net Asset Value per share of a Portfolio will be computed in the base currency of the relevant Portfolio, whereas the investments held for the account of that Portfolio may be acquired in other currencies. The base currency value of the investments of a Portfolio designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. Positions are monitored on a daily basis and hedging strategies are used to ensure positions are maintained within established limits.

At 31 December 2023 and 31 December 2022, had the base currency of the relevant Portfolio strengthened by 5% in relation to all currencies, with all other variables held constant, Net Assets and the Change in Net Assets per the Profit and Loss Account would have (decreased) increased as outlined in the table below.

Portfolio	Currency	31 December 2023	% of Net Assets	31 December 2022	% of Net Assets
5G Connectivity	USD	15,448,010	1.48%	16,196,327	1.63%
China A-Share Equity	CNY	664,105	4.67%	766,150	4.72%
China Bond	CNY	14,705,878	3.20%	5,708,838	1.26%
China Equity	USD	7,902,362	4.43%	15,222,965	4.80%
Climate Innovation[2]	USD	51,253	1.75%	-	-
CLO Income	USD	2,552,853	1.38%	611,238	0.44%
Commodities[1]	USD	90,805	0.06%	59,977	0.07%
Corporate Hybrid Bond	EUR	37,063,252	1.98%	35,490,162	1.99%
Developed Market FMP – 2027[2]	USD	1,974	0.00%	-	-
Emerging Market Debt – Hard Currency	USD	27,540,375	1.04%	22,052,213	0.89%
Emerging Market Debt – Local Currency	USD	57,903,637	4.50%	63,850,053	4.61%
Emerging Market Debt Blend	USD	13,736,311	2.61%	12,004,568	2.55%
Emerging Market Debt Sustainable Investment Grade Blend	USD	1,867,386	2.87%	1,470,659	2.71%
Emerging Markets Equity	USD	3,657,753	4.03%	8,346,156	4.35%
Emerging Markets Select Equity*	USD	201	0.00%	3,972,405	4.24%
Euro Bond	EUR	(471)	0.00%	(572)	(0.01%)
Euro Bond Absolute Return	EUR	74,833	0.22%	685,901	1.41%
European High Yield Bond	EUR	2,923,587	0.72%	151,849	0.47%
European Sustainable Equity	EUR	4,362,047	2.53%	4,591,665	2.61%
Event Driven[1]	USD	209,067	0.17%	45,069	0.11%
Global Bond	USD	2,550,381	2.35%	2,992,478	2.22%
Global Diversified Income FMP – 2024	USD	14,086	0.01%	26,179	0.02%
Global Equity Megatrends	USD	670,810	0.46%	470,294	0.59%
Global Flexible Credit Income	USD	3,927,885	1.01%	4,319,726	1.09%
Global High Yield SDG Engagement	USD	5,963,760	1.07%	2,865,536	0.85%
Global High Yield Sustainable Action*	USD	36	0.00%	211,087	1.40%
Global Investment Grade Credit	USD	1,327,438	1.53%	1,170,010	1.36%
Global Opportunistic Bond	USD	2,039,335	3.12%	2,273,392	2.99%
Global Real Estate Securities	USD	422,417	2.06%	850,597	2.18%
Global Sustainable Equity	USD	2,410,032	1.56%	1,772,787	1.35%
Global Sustainable Value	USD	1,066,592	1.92%	921,286	1.92%
High Yield Bond	USD	1,650,638	0.07%	3,112,894	0.14%
InnovAsia 5G	USD	1,076,997	4.53%	638,402	4.33%
Japan Equity Engagement	JPY	4,663,754	0.03%	(8,146,918)	(0.04%)

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

Portfolio	Currency	31 December 2023	% of Net Assets	31 December 2022	% of Net Assets
Macro Opportunities FX	EUR	2,121	0.07%	(39,764)	(0.13%)
Multi-Asset Income*	USD	-	0.00%	182,057	1.60%
Next Generation Mobility	USD	1,100,784	0.67%	971,244	0.66%
Next Generation Space Economy[1]	USD	323,291	1.64%	125,136	1.47%
Responsible Asian Debt – Hard Currency	USD	118,753	0.19%	32,863	0.15%
Short Duration Emerging Market Debt	USD	22,091,968	0.56%	16,156,419	0.32%
Short Duration High Yield SDG Engagement	USD	761,620	0.10%	1,001,077	0.18%
Strategic Income	USD	9,712,500	0.48%	3,809,057	0.29%
Sustainable Asia High Yield	USD	932	0.00%	12,741	0.04%
Sustainable Emerging Market Corporate Debt	USD	247,125	0.25%	38,780	0.04%
Sustainable Emerging Market Debt - Hard Currency[1]	USD	8,390,584	1.88%	2,325,609	1.47%
Tactical Macro[2]	USD	(3,431)	(0.01%)	-	-
Ultra Short Term Euro Bond	EUR	(108,980)	(0.01%)	(314,975)	(0.04%)
Uncorrelated Strategies	USD	5,921,898	0.36%	7,030,682	0.22%
Uncorrelated Trading[1]*	USD	(11)	0.00%	3,480,578	0.49%
US Equity	USD	56,878	0.12%	80,558	0.26%
US Equity Index PutWrite	USD	571,074	0.08%	785,232	0.12%
US Large Cap Value	USD	72,229	0.00%	79,926	0.00%
US Long Short Equity	USD	210,821	0.11%	338,890	0.15%
US Multi Cap Opportunities	USD	57,658	0.01%	106,892	0.02%
US Real Estate Securities	USD	96,763	0.02%	137,254	0.02%
US Small Cap	USD	36,361	0.01%	39,073	0.01%
US Small Cap Intrinsic Value	USD	13,463	0.00%	10,357	0.01%

[1] Portfolio launched during the prior reporting year.
[2] Portfolio launched during the current reporting year and thus no comparative period presented.
* Portfolio liquidated during the current or prior reporting year.

A 5% weakening of the base currency of the relevant Portfolio against the above currencies would have resulted in an equal but opposite effect on the above financial statement amounts to the amounts shown above, on the basis that all other variables remain constant. The foreign currency risk exposure has been calculated on the Net Assets of the Portfolio that are denominated in a currency which is not the base currency of the relevant Portfolio. The Manager deems 5% to be a reasonable rate for foreign currency shift.

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

The tables below summarise the relevant Portfolio's overall exposure to currency risk

	5G Connectivity		China A-Share Equity		China Bond	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
	US$	US$	CNY	CNY	CNY	CNY
Australian Dollar	769,833	479,859	-	-	-	-
Chinese Yuan Renminbi	-	-	931,733	918,751	164,728,545	338,866,827
Chinese Yuan Renminbi - Offshore	2,368,424	88,434,633	11,487,246	14,345,263	175,328,923	-
Euro	84,962,476	68,866,568	-	-	898	1,833
Hong Kong Dollar	(7,935)	16,645,530	1,794,336	977,264	-	-
Japanese Yen	103,938,608	92,855,666	-	-	-	-
New Taiwan Dollar	88,565,742	46,686,340	-	-	-	-
Pound Sterling	380,189	769,130	-	-	1,322	(3,579)
Singapore Dollar	875,928	1,578,903	-	-	(8,833)	194
South African Rand	80,837	-	-	-	-	-
South Korean Won	27,019,657	7,609,911	-	-	-	-
Swiss Franc	6,442	-	-	-	-	-
United States Dollar	734,566,742	669,083,653	517	480	118,795,253	114,178,304
	1,043,526,943	**993,010,193**	**14,213,832**	**16,241,758**	**458,846,108**	**453,043,579**

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	China Equity		Climate Innovation[1]		CLO Income	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
	US$	US$	US$	US$	US$	US$
Chinese Yuan Renminbi	2,855,957	3,234,457	-	-	-	-
Chinese Yuan Renminbi - Offshore	74,424,349	128,939,869	22,928	-	-	-
Euro	(3,795)	180,591	423,573	-	50,844,680	10,342,101
Hong Kong Dollar	80,726,155	172,004,521	106,864	-	-	-
Japanese Yen	-	-	86,565	-	-	-
Norwegian Krone	-	-	7,036	-	-	-
Pound Sterling	499	870	91,036	-	2,908	1,747,984
Singapore Dollar	31,240	81,549	-	-	-	-
South Korean Won	-	-	227,583	-	-	-
Swedish Krona	-	-	-	-	209,466	134,665
Swiss Franc	12,827	17,439	59,474	-	-	-
United States Dollar	20,179,055	12,954,380	1,897,496	-	134,589,251	125,812,714
	178,226,287	**317,413,676**	**2,922,555**	**-**	**185,646,305**	**138,037,464**

	Commodities[2]		Corporate Hybrid Bond		Developed Market FMP – 2027[1]	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
	US$	US$	EUR	EUR	US$	US$
Australian Dollar	-	-	71,869	(84,871)	-	-
Euro	-	-	1,128,551,430	1,072,351,561	39,476	-
Pound Sterling	1,816,095	1,199,530	469,298,379	383,674,609	-	-
Singapore Dollar	-	-	(11,417)	(11,783)	-	-
Swiss Franc	-	-	160,617	(429,363)	-	-
United States Dollar	151,830,464	84,797,899	271,745,585	326,654,655	137,418,343	-
	153,646,559	**85,997,429**	**1,869,816,463**	**1,782,154,808**	**137,457,819**	**-**

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Emerging Market Debt - Hard Currency		Emerging Market Debt - Local Currency		Emerging Market Debt Blend	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
	US$	US$	US$	US$	US$	US$
Argentine Peso	-	-	2,890	8,677	993	2,982
Australian Dollar	601,670	172,417	711,720	253,560	94,706	46,451
Brazilian Real	-	-	291,529	(18,304,450)	(1,704,435)	(3,013,341)
Canadian Dollar	-	-	842	790	279	262
Chilean Peso	-	-	26,641,503	20,114,549	3,159,484	1,065,106
Chinese Yuan Renminbi	-	-	94,077,109	134,202,029	18,981,129	15,810,305
Chinese Yuan Renminbi - Offshore	-	-	(382,644)	45,826	(114,012)	18,949
Colombian Peso	-	-	114,707,095	86,990,761	26,663,057	16,810,382
Czech Koruna	-	-	62,128,688	72,788,675	15,760,898	11,496,050
Dominican Republic Peso	-	-	6,712,333	2,610,187	1,455,729	624,770
Egyptian Pound	-	-	(528,913)	466,870	(68,180)	82,365
Euro	539,044,170	453,159,994	700,146	(1,258,427)	21,297,201	24,578,138
Ghanaian Cedi	-	-	1,740,612	4,492,772	357,726	936,601
Hong Kong Dollar	6,588	1,272	-	-	-	-
Hungarian Forint	-	-	35,592,912	(3,848,897)	7,558,875	(1,926,397)
Indian Rupee	-	-	25,342	-	7,083	-
Indonesian Rupiah	-	-	134,135,500	137,041,955	29,227,651	22,589,671
Israeli Shekel	-	-	(1,992,838)	(843,671)	(424,993)	(136,238)

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Emerging Market Debt - Hard Currency (continued)		Emerging Market Debt - Local Currency (continued)		Emerging Market Debt Blend (continued)	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
	US$	US$	US$	US$	US$	US$
Japanese Yen	455,988	360,169	24,384	32,421	-	-
Malaysian Ringgit	-	-	117,522,624	139,683,449	24,310,403	22,805,460
Mexican Peso	-	-	106,797,062	142,845,938	23,835,040	23,413,075
New Taiwan Dollar	-	-	(11,844)	(278,813)	(1,736)	(48,237)
Nigerian Naira	-	-	4,665	9,088	1,460	2,843
Norwegian Krone	-	-	-	-	912	150
Peruvian Sol	-	-	38,164,906	33,432,856	9,927,219	7,753,772
Philippine Peso	-	-	5,069,836	40,447	1,121,450	6,772
Polish Zloty	-	-	122,435,640	125,311,661	27,577,765	32,614,821
Pound Sterling	1,369,267	(1,179,852)	5,145	(478,553)	102,739	(167,874)
Romanian Leu	-	-	40,339,921	56,063,139	8,369,423	8,884,562
Serbian Dinar	-	-	3,648,955	4,872,169	790,524	873,537
Singapore Dollar	735,239	149,452	(13,987)	300,469	21,891	197,329
South African Rand	-	-	128,414,178	183,733,684	27,255,355	28,878,918
South Korean Won	-	-	2,474,058	(219,330)	563,511	47,856
Swedish Krona	2,044,431	(13,719,192)	27,678	(3,511)	49,257	(863)
Swiss Franc	6,550,148	2,100,001	-	-	28	25
Thai Baht	-	-	74,428,877	125,999,885	18,604,820	20,526,474
Turkish Lira	-	-	20,116,212	18,221,312	4,286,125	3,192,431
Ugandan Shilling	-	-	5,747,020	7,308,984	1,119,625	1,090,702
United States Dollar	2,099,011,154	2,050,660,667	127,794,917	109,263,391	252,061,592	230,090,129
Uruguayan Peso	-	-	13,819,761	2,636,726	2,816,774	600,568
Zambian Kwacha	-	-	4,493,813	2,727,825	1,720,439	432,974
	2,649,818,655	**2,491,704,928**	**1,285,867,647**	**1,386,264,443**	**526,787,807**	**470,181,480**

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Emerging Market Debt Sustainable Investment Grade Blend		Emerging Markets Equity		Emerging Markets Select Equity*	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
	US$	US$	US$	US$	US$	US$
Australian Dollar	371,064	104,537	78,109	64,457	-	-
Brazilian Real	-	-	4,904,069	7,586,762	-	2,794,924
Canadian Dollar	2	1	779,818	1,755,366	-	7
Chilean Peso	367,546	339,178	-	-	-	-
Chinese Yuan Renminbi	-	2,031,464	50	30,079	-	70,634
Chinese Yuan Renminbi - Offshore	-	748	4,639,922	22,323,932	-	9,438,596
Colombian Peso	1,752,964	831,596	-	-	-	-
Czech Koruna	1,099,304	869,272	-	-	-	-
Euro	16,572,344	13,937,885	48,711	137,273	-	16,195
Hong Kong Dollar	-	-	10,159,509	37,056,247	6	19,787,831
Hungarian Forint	788,480	124,597	1,548,412	2,147,618	-	-
Indian Rupee	356	-	16,883,306	32,037,144	4,019	7,573,691
Indonesian Rupiah	3,396,336	2,268,124	1,597,980	2,888,935	-	2,132,626
Israeli Shekel	(43,103)	(10,118)	-	-	-	-
Malaysian Ringgit	2,398,875	2,125,633	-	-	-	-
Mexican Peso	3,245,080	2,639,163	2,935,064	2,869,765	-	1,624,815
New Taiwan Dollar	(787)	(2,682)	6,668,816	11,838,081	-	13,804,257
Norwegian Krone	1,800,411	193,954	-	-	-	-
Peruvian Sol	575,602	287,425	-	-	-	-
Philippine Peso	88,006	550	1,605,757	-	-	-
Polish Zloty	1,875,905	1,317,294	986,888	2,615,812	-	1,515,263

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Emerging Market Debt Sustainable Investment Grade Blend (continued)		Emerging Markets Equity (continued)		Emerging Markets Select Equity* (continued)	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
	US$	US$	US$	US$	US$	US$
Pound Sterling	(4)	(3)	2,349,824	4,164,338	-	1,390,901
Qatari Riyal	-	-	-	1,894,532	-	1,034,075
Romanian Leu	821,254	719,940	-	-	-	-
Russian Ruble	-	-	2,953	3,617	-	-
Saudi Riyal	-	-	4,003,118	6,654,852	-	1,405,056
Singapore Dollar	(365)	790	2	2	-	1
South African Rand	-	-	1,129,877	6,019,825	-	3,006,541
South Korean Won	45,767	5,962	10,463,980	21,091,276	-	11,734,068
Thai Baht	1,961,700	1,609,126	846,746	992,701	-	756,239
United Arab Emirates Dirham	-	-	1,522,140	2,750,497	-	1,362,386
United States Dollar	27,719,825	24,861,201	17,532,450	24,884,644	(4,025)	14,314,016
Uruguayan Peso	230,987	18,744	-	-	-	-
	65,067,549	**54,274,381**	**90,687,501**	**191,807,755**	**-**	**93,762,122**

* Portfolio liquidated on 7 September 2023.

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Euro Bond		Euro Bond Absolute Return		European High Yield Bond	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
	EUR	EUR	EUR	EUR	EUR	EUR
Canadian Dollar	-	-	(33,762)	(21,682)	-	-
Czech Koruna	-	-	(10,856)	-	-	-
Danish Krone	-	-	1,314,701	995,379	-	-
Euro	10,582,522	9,306,187	32,530,158	34,809,856	349,944,569	29,417,545
Japanese Yen	-	-	(13,946)	7,513	-	-
Polish Zloty	-	-	984,735	-	-	-
Pound Sterling	(10,199)	(9,957)	379,719	(33,597)	58,629,389	4,651,454
Singapore Dollar	-	-	-	-	1	(669)
Swiss Franc	-	-	-	-	60,870	-
United States Dollar	771	(1,488)	(1,123,922)	12,770,407	(218,512)	(1,613,802)
	10,573,094	**9,294,742**	**34,026,827**	**48,527,876**	**408,416,317**	**32,454,528**

	European Sustainable Equity		Event Driven[2]	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
	EUR	EUR	US$	US$
Danish Krone	13,482,154	8,595,903	-	-
Euro	84,856,607	84,020,928	388	-
Norwegian Krone	5,211,792	7,133,296	-	-
Pound Sterling	24,641,334	24,378,899	4,180,953	901,385
Swedish Krona	10,498,832	13,773,626	-	-
Swiss Franc	31,217,338	34,936,391	-	-
United States Dollar	2,189,494	3,015,187	122,230,807	40,545,287
	172,097,551	**175,854,230**	**126,412,148**	**41,446,672**

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Global Bond		Global Diversified Income FMP – 2024		Global Equity Megatrends	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
	US$	US$	US$	US$	US$	US$
Australian Dollar	1,431,666	(76,731)	-	-	-	-
Brazilian Real	17,869	1,366	-	-	-	-
Canadian Dollar	3,789,921	12,580,352	-	-	5,599,843	4,945,156
Chilean Peso	6,508	6,401	-	-	-	-
Chinese Yuan Renminbi	290,460	360,970	-	-	-	-
Chinese Yuan Renminbi - Offshore	532	(8,276)	-	-	-	-
Colombian Peso	14,974	(3,588)	-	-	-	-
Czech Koruna	9,743	(37,717)	-	-	-	-
Danish Krone	998,642	22,251	-	-	-	-
Euro	26,722,896	21,955,385	92,813	163,266	239,151	8,867
Hong Kong Dollar	20	15,864	333	3,914	-	-
Hungarian Forint	11,277	15,703	-	-	-	-
Indonesian Rupiah	2,382,231	1,151,870	-	-	-	-
Israeli Shekel	13,308	(1,874)	-	-	-	-
Japanese Yen	5,250,782	7,135,466	-	-	-	-
Malaysian Ringgit	10,350	28,441	-	-	-	-
Mexican Peso	830,191	2,869,583	-	-	-	-
New Zealand Dollar	700,386	1,566,178	-	-	-	-
Norwegian Krone	172,901	(14,416)	-	-	-	-
Peruvian Sol	2,612	6,187	-	-	-	-
Polish Zloty	279,797	33,154	-	-	-	-
Pound Sterling	5,491,512	6,752,292	89,866	148,036	7,576,753	4,451,862
Romanian Leu	2,209	-	-	-	-	-

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Global Bond (continued)		Global Diversified Income FMP – 2024 (continued)		Global Equity Megatrends (continued)	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
	US$	US$	US$	US$	US$	US$
Singapore Dollar	8,072	19,850	98,708	208,355	444	-
South African Rand	1,055	4,487	-	-	-	-
South Korean Won	2,334,784	5,264,565	-	-	-	-
Swedish Krona	(130,289)	104,449	-	-	-	-
Swiss Franc	339,669	70,850	-	-	-	-
Thai Baht	23,543	26,583	-	-	-	-
Turkish Lira	-	(95)	-	-	-	-
United States Dollar	57,735,179	74,961,746	155,917,933	159,872,515	131,066,665	69,938,480
	108,742,800	**134,811,296**	**156,199,653**	**160,396,086**	**144,482,856**	**79,344,365**

	Global Flexible Credit Income		Global High Yield SDG Engagement		Global High Yield Sustainable Action*	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
	US$	US$	US$	US$	US$	US$
Australian Dollar	-	-	1,540	1,177	-	-
Canadian Dollar	316,595	78,451	-	-	-	-
Euro	60,909,348	51,658,875	95,970,028	48,374,732	501	3,481,434
Pound Sterling	17,331,764	34,657,200	17,653,094	7,112,241	221	740,307
Swiss Franc	-	-	5,650,537	1,822,577	-	-
United States Dollar	312,055,274	308,131,803	438,888,706	279,642,651	(722)	10,825,327
	390,612,981	**394,526,329**	**558,163,905**	**336,953,378**	**-**	**15,047,068**

* Portfolio liquidated on 16 June 2023.

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Global Investment Grade Credit		Global Opportunistic Bond		Global Real Estate Securities	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
	US$	US$	US$	US$	US$	US$
Australian Dollar	-	-	1,180,612	123,667	1,038,540	1,286,976
Brazilian Real	-	-	34,023	16,533	-	-
Canadian Dollar	1,983,786	2,208,763	(317,187)	(273,916)	827,668	1,815,491
Chilean Peso	-	-	2,783	11,491	-	-
Chinese Yuan Renminbi	-	-	2,096,427	3,467,949	-	-
Chinese Yuan Renminbi – Offshore	-	-	(5,092)	(13)	-	-
Czech Koruna	-	-	499,862	299,742	-	-
Euro	17,251,644	17,356,141	23,915,436	31,829,021	1,659,999	2,647,086
Hong Kong Dollar	-	-	-	-	956,261	3,067,701
Hungarian Forint	-	-	279,114	9	-	-
Indonesian Rupiah	-	-	1,596,994	330,337	-	-
Japanese Yen	-	-	67,899	(92,504)	1,739,044	3,606,589
Mexican Peso	-	-	2,810,772	1,478,309	-	-
New Zealand Dollar	-	-	2,955,614	3,477,029	-	-
Norwegian Krone	-	-	15,024	(43,838)	-	-
Polish Zloty	-	-	867,678	271,645	-	-
Pound Sterling	7,313,323	3,835,303	4,852,959	4,282,014	1,187,032	3,087,877
Russian Ruble	-	-	1,700	2,082	-	-
Singapore Dollar	-	-	-	-	734,860	1,500,210
South African Rand	-	-	3,123	18,875	-	-
South Korean Won	-	-	264,517	(5,485)	-	-
Swedish Krona	-	-	(360,388)	17,291	-	-
Swiss Franc	-	-	(235,468)	6,201	304,936	-

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Global Investment Grade Credit (continued)		Global Opportunistic Bond (continued)		Global Real Estate Securities (continued)	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
	US$	US$	US$	US$	US$	US$
Thai Baht	-	-	260,293	251,550	-	-
Turkish Lira	-	-	-	(143)	-	-
United States Dollar	60,229,072	62,508,435	24,623,068	30,637,597	12,011,673	22,010,490
	86,777,825	**85,908,642**	**65,409,763**	**76,105,443**	**20,460,013**	**39,022,420**

	Global Sustainable Equity		Global Sustainable Value		High Yield Bond	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
	US$	US$	US$	US$	US$	US$
Australian Dollar	-	-	1,682,064	1,196,879	4,335,505	4,321,856
Brazilian Real	-	-	572,497	266,033	-	-
Canadian Dollar	-	-	2,055,919	1,784,244	128,502	70,793
Chinese Yuan Renminbi – Offshore	-	-	-	-	33,428	42,580
Danish Krone	2,356,644	2,087,276	173	259,300	-	-
Euro	18,198,317	13,587,115	4,877,673	4,183,597	5,502,188	12,183,833
Hong Kong Dollar	-	-	1,646,067	1,631,458	982	22,474
Indonesian Rupiah	-	-	192,941	291,610	-	-
Japanese Yen	2,808,506	1,579,691	3,141,435	2,696,880	-	-
Mexican Peso	-	-	397,431	180,675	-	-
New Taiwan Dollar	-	-	1,041,760	796,265	-	-
New Zealand Dollar	-	-	110,971	63,032	-	-
Norwegian Krone	3,833,337	4,295,279	364,322	57,495	-	-
Pound Sterling	4,551,411	4,182,652	2,682,617	2,197,074	11,900,302	37,568,566
Singapore Dollar	-	-	245,967	1	1,044,422	1,099,758

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Global Sustainable Equity (continued)		Global Sustainable Value (continued)		High Yield Bond (continued)	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
	US$	US$	US$	US$	US$	US$
South African Rand	-	-	199,376	370,132	5,521,118	6,026,874
South Korean Won	-	-	794,977	880,568	-	-
Swedish Krona	4,357,993	3,754,629	133,988	383,756	4,148,246	320,183
Swiss Franc	12,094,429	5,969,094	1,191,665	1,186,729	398,057	600,966
United States Dollar	106,372,658	96,122,463	34,134,051	29,598,713	2,218,797,969	2,236,493,829
	154,573,295	**131,578,199**	**55,465,894**	**48,024,441**	**2,251,810,719**	**2,298,751,712**

	InnovAsia 5G		Japan Equity Engagement		Macro Opportunities FX	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
	US$	US$	JPY	JPY	EUR	EUR
Australian Dollar	173,906	-	-	-	39,080	32,782
Brazilian Real	-	-	-	-	(4,922)	(82,316)
Canadian Dollar	-	2,183,240	-	-	67,179	135,641
Chilean Peso	-	-	-	-	5,001	24,906
Chinese Yuan Renminbi - Offshore	1,007,839	-	-	-	1	5
Czech Koruna	-	-	-	-	(1,277)	(63,164)
Euro	151,104	302,164	86,682,787	(161,821,291)	2,839,381	32,305,444
Hong Kong Dollar	1	212,641	-	-	-	-
Hungarian Forint	-	-	-	-	(5,196)	9
Indonesian Rupiah	-	-	-	-	(23)	-
Indian Rupee	2,736,940	539,135	-	-	-	-
Japanese Yen	6,224,863	3,906,632	16,084,253,643	20,705,605,935	45,896	37,140
Malaysian Ringgit	481,076	319,895	-	-	-	-
Mexican Peso	-	-	-	-	(8,248)	(85,167)

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	InnovAsia 5G (continued)		Japan Equity Engagement (continued)		Macro Opportunities FX (continued)	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
	US$	US$	JPY	JPY	EUR	EUR
New Taiwan Dollar	5,480,052	3,817,484	-	-	-	-
New Zealand Dollar	-	-	-	-	44,056	303,668
Norwegian Krone	-	-	-	-	(16,499)	34,363
Polish Zloty	-	-	-	-	(14,454)	5
Pound Sterling	-	-	6,592,286	(1,117,058)	46,828	173,711
Singapore Dollar	591,839	551,007	-	-	-	-
South African Rand	-	-	-	-	(10)	(2,834)
South Korean Won	3,391,560	515,684	-	-	(4)	(17,087)
Swedish Krona	-	-	-	-	(10,349)	(594,217)
Swiss Franc	36,502	26,843	-	-	85,607	64,744
Thai Baht	715,164	-	-	-	-	-
Turkish Lira	-	-	-	-	-	43
United States Dollar	2,230,179	1,980,961	(1)	(1)	(230,241)	(757,520)
Vietnamese Dong	549,095	393,307	-	-	-	-
	23,770,120	**14,748,993**	**16,177,528,715**	**20,542,667,585**	**2,881,806**	**31,510,156**

	Multi-Asset Income*		Next Generation Mobility		Next Generation Space Economy[2]	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
	US$	US$	US$	US$	US$	US$
Australian Dollar	(3)	46,449	2	2	-	-
Brazilian Real	-	18,289	-	-	-	-
Canadian Dollar	-	(3,708)	923,624	2,312,662	-	-
Chilean Peso	-	1,288	-	-	-	-

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Multi-Asset Income* (continued)		Next Generation Mobility (continued)		Next Generation Space Economy[2] (continued)	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
	US$	US$	US$	US$	US$	US$
Chinese Yuan Renminbi	-	18,884	-	-	-	-
Chinese Yuan Renminbi – Offshore	-	(5,958)	821,040	1,537,306	291,964	103,745
Czech Koruna	-	(9,292)	-	-	-	-
Euro	-	2,880,701	8,433,497	5,955,204	2,317,039	1,198,609
Hong Kong Dollar	-	99,369	3,492,481	3,880,770	-	-
Hungarian Forint	-	1	-	-	-	-
Japanese Yen	-	163,447	3,261,496	2,867,915	1,343,794	172,026
Mexican Peso	-	1,396	-	-	-	-
New Taiwan Dollar	-	23,212	1,653,606	1,016,740	190,613	134,550
New Zealand Dollar	-	15,785	-	-	-	-
Norwegian Krone	-	(4,986)	-	-	-	-
Polish Zloty	-	1	-	-	-	-
Pound Sterling	-	302,903	2	2	714,848	334,851
Singapore Dollar	-	2	1	1	591,275	270,259
South African Rand	-	10,952	-	-	-	-
South Korean Won	-	31,143	1,389,795	-	1,016,292	288,684
Swedish Krona	-	4,448	2,040,136	1,854,268	-	-
Swiss Franc	-	46,820	-	-	-	-
Turkish Lira	-	(15)	-	-	-	-
United States Dollar	3	7,724,984	142,340,385	128,579,807	13,278,105	5,988,138
	-	**11,366,115**	**164,356,065**	**148,004,677**	**19,743,930**	**8,490,862**

* Portfolio liquidated on 6 July 2023.

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Responsible Asian Debt - Hard Currency		Short Duration Emerging Market Debt		Short Duration High Yield SDG Engagement	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
	US$	US$	US$	US$	US$	US$
Australian Dollar	-	-	37,563	18,635	44,496	49,208
Canadian Dollar	-	-	8,966	21,567	-	-
Chinese Yuan Renminbi	74,865	2,211	34	35	-	-
Chinese Yuan Renminbi – Offshore	(24,478)	37	-	-	5,857	6,127
Euro	2,144,445	650,316	413,407,394	316,112,981	4,239,741	4,043,064
Hong Kong Dollar	-	-	-	-	115	1,251
Indian Rupee	252	-	-	-	-	-
Indonesian Rupiah	7,163	237	-	-	-	-
Japanese Yen	-	-	22,534,119	20,830,836	5,148,350	11,907,484
Malaysian Ringgit	14,931	6,219	-	-	-	-
New Taiwan Dollar	(1,225)	(9,958)	-	-	-	-
Philippine Peso	3,430	-	-	-	-	-
Pound Sterling	-	-	2,818,335	(13,828,802)	5,454,935	3,863,852
Singapore Dollar	(561)	1,046	825,980	1,448,291	288,185	92,456
South African Rand	-	-	-	-	397	401
South Korean Won	131,323	3,527	-	-	-	-
Swedish Krona	-	-	27,309	(5,841)	-	-
Swiss Franc	-	-	2,179,655	(1,469,320)	50,323	57,702
Thai Baht	24,924	3,627	-	-	-	-
United States Dollar	61,566,795	20,968,947	3,512,930,212	4,801,533,368	729,202,048	536,352,134
	63,941,864	**21,626,209**	**3,954,769,567**	**5,124,661,750**	**744,434,447**	**556,373,679**

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Strategic Income		Sustainable Asia High Yield		Sustainable Emerging Market Corporate Debt	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
	US$	US$	US$	US$	US$	US$
Australian Dollar	17,539,127	1,338,717	-	-	-	-
Brazilian Real	(207,691)	(401,123)	-	-	-	-
Canadian Dollar	(679,684)	427,290	-	-	-	-
Chilean Peso	(27,980)	21,849	-	-	-	-
Chinese Yuan Renminbi	-	-	-	-	114,325	152,101
Chinese Yuan Renminbi – Offshore	4,155,778	-	-	-	(319)	(713)
Colombian Peso	2,188,592	1,400,056	-	-	-	-
Czech Koruna	(16,735)	20,373	-	-	-	-
Euro	82,017,440	28,762,204	16,887	241,129	4,228,272	425,989
Hong Kong Dollar	29,305,731	(2,375)	-	-	-	-
Hungarian Forint	2,681,198	1,858,183	-	-	-	-
Indian Rupee	512		-	-	-	-
Indonesian Rupiah	3,755,309	3,590,638	-	-	-	-
Israeli Shekel	41	(26,852)	-	-	-	-
Japanese Yen	5,449,718	21,384,616	-	-	-	-
Malaysian Ringgit	4,587	11,371	-	-	-	-
Mexican Peso	6,308,818	2,747,959	-	-	988	858
New Taiwan Dollar	11,655	4,170	-	-	-	-
New Zealand Dollar	147,133	(59,525)	-	-	-	-
Norwegian Krone	(21,185)	4,975	-	-	-	-
Peruvian Sol	4,112,101	4,521,028	-	-	-	-
Philippine Peso	4,108	-	-	-	-	-
Polish Zloty	2,802,855	25,574	-	-	-	-

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Strategic Income (continued)		Sustainable Asia High Yield (continued)		Sustainable Emerging Market Corporate Debt (continued)	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
	US$	US$	US$	US$	US$	US$
Pound Sterling	24,213,364	3,531,816	1,743	13,686	153	(459)
Romanian Leu	4,058,739	2,050	-	-	-	-
Singapore Dollar	2,311,461	1,630,397	-	-	1	1
South African Rand	4,036,991	3,686,731	-	-	-	-
South Korean Won	15,532	19,745	-	-	-	-
Swedish Krona	16,635	-	-	-	7,853	(745)
Swiss Franc	15,397	-	-	-	591,230	198,563
Thai Baht	27,359	2,455	-	-	-	-
Turkish Lira	(30)	1,678,824	-	-	-	-
United States Dollar	1,825,353,588	1,246,624,709	28,546,321	31,667,456	92,846,634	97,468,713
Uruguayan Peso	23,117	-	-	-	-	-
	2,019,603,581	**1,322,805,855**	**28,564,951**	**31,922,271**	**97,789,137**	**98,244,308**

	Sustainable Emerging Market Debt – Hard Currency[2]		Tactical Marco[1]		Ultra Short Term Euro Bond	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
	US$	US$	US$	US$	EUR	EUR
Australian Dollar	-	-	10,952	-	-	-
Chinese Yuan Renminbi	-	-	(164)	-	-	-
Chinese Yuan Renminbi - Offshore	-	-	(40,687)	-	-	-
Euro	167,811,670	46,512,189	99,373	-	995,051,895	827,689,558
Japanese Yen	-	-	(88,203)	-	-	-
New Zealand Dollar	-	-	(27,209)	-	-	-
Norwegian Krone	-	-	4	-	-	-

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Sustainable Emerging Market Debt – Hard Currency[2] (continued)		Tactical Marco[1] (continued)		Ultra Short Term Euro Bond (continued)	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
	US$	US$	US$	US$	EUR	EUR
Pound Sterling	-	-	(22,689)	-	(7,923)	(7,637)
Swiss Franc	-	-	-	-	163,831	(131,943)
United States Dollar	278,080,600	111,908,405	27,230,931	-	(2,335,505)	(6,159,911)
	445,892,270	**158,420,594**	**27,162,308**	**-**	**992,872,298**	**821,390,067**

	Uncorrelated Strategies		Uncorrelated Trading*[2]		US Equity	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
	US$	US$	US$	US$	US$	US$
Australian Dollar	(7,146,070)	(15,921,904)	-	(1,220,926)	-	-
Brazilian Real	(265,787)	213,635	-	(15,408)	-	-
Canadian Dollar	(11,290)	(1,326,573)	(1)	(677,683)	-	-
Chilean Peso	14,787	569,854	-	26,136	-	-
Chinese Yuan Renminbi	(980)	6,864,978	-	-	-	-
Chinese Yuan Renminbi - Offshore	(148,818)	(41,686,510)	-	58,578	-	-
Colombian Peso	16,372	(16,602)	-	(1,474)	-	-
Czech Koruna	2,181,561	2,364,518	-	69	-	-
Danish Krone	(933,968)	532,153	-	305,817	-	-
Egyptian Pound	247,059	125,217	-	-	-	-
Euro	28,397,963	44,500,025	(213)	72,161,991	-	-
Hong Kong Dollar	(20,735,526)	(29,747,726)	-	(3,019,116)	-	-
Hungarian Forint	1,255,125	(7,589,014)	-	(16,124)	-	-
Indian Rupee	(182,551)	(390,252)	-	2,039	-	-
Indonesian Rupiah	-	(174,498)	-	-	-	-

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	Uncorrelated Strategies (continued)		Uncorrelated Trading*2 (continued)		US Equity (continued)	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
	US$	US$	US$	US$	US$	US$
Israeli Shekel	4,184,528	4,743,336	-	-	-	-
Japanese Yen	6,475,942	22,469,382	-	2,579,962	1,137,567	1,611,150
Malaysian Ringgit	990	6,589	-	(1,855)	-	-
Mexican Peso	(3,119,203)	(846,328)	-	(1,358)	-	-
New Taiwan Dollar	1,950,580	643,394	-	48,871	-	-
New Zealand Dollar	1,315,078	(1,144,140)	-	(40,543)	-	-
Nigerian Naira	(523,007)	-	-	-	-	-
Norwegian Krone	(3,335,594)	(461,930)	-	(35,178)	-	-
Philippine Peso	25,686	(86,635)	-	-	-	-
Polish Zloty	4,549,144	(4,936,105)	-	(329)	-	-
Pound Sterling	92,344,789	146,277,813	1	(3,452,419)	-	-
Singapore Dollar	387,816	113,781	-	(1,979)	-	-
South African Rand	12,493,962	984,523	-	(65,216)	-	-
South Korean Won	8,408,896	21,742,052	-	2,255,903	-	-
Swedish Krona	(1,353,332)	(2,850,273)	-	41,680	-	-
Swiss Franc	(7,720,759)	(4,469,935)	1	676,154	-	-
Thai Baht	(56,746)	(3,881)	-	-	-	-
Turkish Lira	(278,695)	114,691	-	3,966	-	-
United States Dollar	1,508,263,469	2,989,873,347	212	642,331,152	48,064,582	29,853,679
	1,626,701,421	**3,130,486,982**	**-**	**711,942,710**	**49,202,149**	**31,464,829**

* Portfolio liquidated on 24 May 2023.

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	US Equity Index PutWrite		US Large Cap Value		US Long Short Equity	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
	US$	US$	US$	US$	US$	US$
Euro	341,554	465,872	1,793,476	1,103,186	4,152,987	6,721,254
Pound Sterling	11,070,085	15,230,653	(348,901)	495,336	59,233	43,281
Singapore Dollar	9,837	8,116	-	-	4,192	13,246
Swiss Franc	-	-	-	-	12	11
United States Dollar	717,676,524	664,752,097	1,937,745,803	1,766,355,837	191,253,867	214,752,109
	729,098,000	**680,456,738**	**1,939,190,378**	**1,767,954,359**	**195,470,291**	**221,529,901**

	US Multi Cap Opportunities		US Real Estate Securities		US Small Cap	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
	US$	US$	US$	US$	US$	US$
Australian Dollar	124,577	92,774	726,863	709,236	307,996	136,215
Canadian Dollar	-	-	-	-	13,206	12,396
Euro	351,827	504,882	445,574	835,315	387,224	507,870
Hong Kong Dollar	-	-	(119,662)	43,005	-	-
Pound Sterling	-	-	-	-	28,754	26,178
Singapore Dollar	649,693	1,012,735	19,673	34,162	-	-
South African Rand	27,054	527,446	764,872	1,021,954	(9,963)	98,794
Swiss Franc	-	-	97,941	101,404	-	-
United States Dollar	399,338,884	439,178,113	531,174,724	645,280,719	633,124,552	591,597,214
	400,492,035	**441,315,950**	**533,109,985**	**648,025,795**	**633,851,769**	**592,378,667**

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Foreign Currency Risk (continued)

	US Small Cap Intrinsic Value	
	As at 31 December 2023 US$	As at 31 December 2022 US$
Japanese Yen	70,534	-
Pound Sterling	198,725	207,132
United States Dollar	321,299,358	193,833,908
	321,568,617	194,041,040

[1] Portfolio launched during the current reporting year and thus no comparative period presented.
[2] Portfolio launched during the prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk

The Portfolios may hold investments in fixed interest bearing securities. Any change to the interest rate for particular securities may result in income either increasing or decreasing. Prices of securities held will be impacted by domestic rates of interest. The Portfolio's performance therefore will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates. The Managers and Sub-Investment Managers manage this risk by way of duration and yield curve analysis to establish and monitor duration positioning and yield curve structure.

The Company has fifty-three Portfolios as at the year ended 31 December 2023. Of the Portfolios, twenty-one are Portfolios where the majority of the assets and liabilities of the Portfolio is invested in equity securities and are non-interest bearing. As a result, these Portfolios are not subject to significant amounts of risk due to fluctuations in the prevailing level of market interest rates.

At year end, the Portfolios set out in the table below invested primarily in fixed income and floating rate instruments and are therefore exposed to the effects of fluctuations in the prevailing level of market interest rates on their respective financial position and cash flows.

Based on the Portfolios' compositions as at 31 December 2023 and 31 December 2022, had interest rates fallen by 0.50% with all other variables held constant, it is estimated that Net Assets and the Change in Net Assets per the Profit and Loss Account would have increased by approximately the values outlined in the table below. A 0.50% rise in rates would have resulted in an equal but opposite effect.

Portfolio	Currency	31 December 2023	% of Net Assets	31 December 2022	% of Net Assets
China Bond	CNY	5,023,639	1.09%	3,911,507	0.86%
CLO Income	USD	362,300	0.20%	299,108	0.22%
Commodities[1]	USD	145,168	0.09%	60,966	0.07%
Corporate Hybrid Bond	EUR	24,235,812	1.30%	25,225,221	1.42%
Developed Market FMP – 2027[2]	USD	1,697,215	1.23%	-	-
Emerging Market Debt - Hard Currency	USD	87,547,569	3.30%	80,254,944	3.22%
Emerging Market Debt - Local Currency	USD	33,828,398	2.63%	37,789,578	2.73%
Emerging Market Debt Blend	USD	13,406,283	2.54%	12,264,416	2.61%
Emerging Market Debt Sustainable Investment Grade Blend	USD	2,032,707	3.12%	1,782,765	3.28%
Euro Bond	EUR	303,681	2.87%	236,325	2.54%
Euro Bond Absolute Return	EUR	457,788	1.35%	280,039	0.58%
European High Yield Bond	EUR	5,901,351	1.44%	547,332	1.69%
Global Bond	USD	3,523,906	3.24%	3,834,658	2.84%
Global Diversified Income FMP – 2024	USD	230,333	0.15%	902,467	0.56%
Global Flexible Credit Income	USD	6,035,383	1.55%	3,518,113	0.89%
Global High Yield SDG Engagement	USD	9,292,202	1.66%	5,562,582	1.65%
Global High Yield Sustainable Action*	USD	-	-	276,978	1.84%
Global Investment Grade Credit	USD	2,583,049	2.98%	2,526,643	2.94%
Global Opportunistic Bond	USD	2,389,387	3.65%	2,504,123	3.29%
High Yield Bond	USD	37,191,056	1.65%	43,177,996	1.88%
Macro Opportunities FX	EUR	4,545	0.16%	77,127	0.24%
Multi-Asset Income**	USD	-	-	153,665	1.35%
Responsible Asian Debt - Hard Currency	USD	1,406,001	2.20%	457,101	2.11%
Short Duration Emerging Market Debt	USD	42,766,959	1.08%	51,673,561	1.01%
Short Duration High Yield SDG Engagement	USD	8,671,152	1.16%	6,681,961	1.20%
Strategic Income	USD	35,814,120	1.77%	34,630,321	2.62%
Sustainable Asia High Yield	USD	346,613	1.21%	407,994	1.28%
Sustainable Emerging Market Corporate Debt	USD	1,930,479	1.97%	2,037,865	2.07%

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Portfolio (continued)	Currency	31 December 2023	% of Net Assets	31 December 2022	% of Net Assets
Sustainable Emerging Market Debt - Hard Currency[1]	USD	15,176,781	3.40%	5,249,224	3.31%
Ultra Short Term Euro Bond	EUR	4,724,589	0.48%	5,435,227	0.66%
US Equity Index PutWrite	USD	3,184,114	0.44%	3,224,547	0.47%
US Long Short Equity	USD	26,847	0.01%	403,583	0.18%

* Portfolio liquidated on 16 June 2023.
** Portfolio liquidated on 6 July 2023.
[1] Portfolio launched during the prior reporting year.
[2] Portfolio launched during the current reporting year and thus no comparative period presented.

The tables below summarise the relevant Portfolios' exposure to interest rate risk. It includes the Portfolios' non-derivative interest bearing and non-interest bearing assets and liabilities at fair value, categorised by the maturity dates. Other amounts and liabilities are not subject to changes in interest rates.

China Bond

31 December 2023

Current Assets	Up to 1 year CNY	1 - 5 years CNY	Over 5 years CNY	Non-interest bearing CNY	Total CNY
Financial Assets at Fair Value through Profit or Loss	134,244,166	240,367,488	69,958,142	–	444,569,796
Cash and cash equivalents	9,446,611	–	–	–	9,446,611
Total Assets	143,690,777	240,367,488	69,958,142	–	454,016,407
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	143,690,777	240,367,488	69,958,142	–	454,016,407

31 December 2022

Current Assets	Up to 1 year CNY	1 - 5 years CNY	Over 5 years CNY	Non-interest bearing CNY	Total CNY
Financial Assets at Fair Value through Profit or Loss	139,734,420	234,837,039	50,592,395	–	425,163,854
Cash and cash equivalents	22,788,957	–	–	–	22,788,957
Total Assets	162,523,377	234,837,039	50,592,395	–	447,952,811
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	162,523,377	234,837,039	50,592,395	–	447,952,811

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

CLO Income

31 December 2023

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	4,994,906	3,895,503	155,791,572	12,221,060	176,903,041
Cash and cash equivalents	12,287,210	–	–	–	12,287,210
Total Assets	17,282,116	3,895,503	155,791,572	12,221,060	189,190,251
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	17,282,116	3,895,503	155,791,572	12,221,060	189,190,251

31 December 2022

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	–	–	112,870,953	–	112,870,953
Cash and cash equivalents	20,349,795	–	–	–	20,349,795
Total Assets	20,349,795	–	112,870,953	–	133,220,748
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	20,349,795	–	112,870,953	–	133,220,748

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Commodities[1]

31 December 2023

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	97,662,888	23,310,069	–	–	120,972,957
Cash and cash equivalents	33,206,631	–	–	–	33,206,631
Total Assets	130,869,519	23,310,069	–	–	154,179,588
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	130,869,519	23,310,069	–	–	154,179,588

31 December 2022

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	59,358,047	16,849,925	–	–	76,207,972
Cash and cash equivalents	8,094,998	–	–	–	8,094,998
Total Assets	67,453,045	16,849,925	–	–	84,302,970
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	67,453,045	16,849,925	–	–	84,302,970

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Corporate Hybrid Bond

31 December 2023

Current Assets	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets at Fair Value through Profit or Loss	–	–	1,743,583,625	10,956,412	1,754,540,037
Cash and cash equivalents	79,423,824	–	–	–	79,423,824
Total Assets	79,423,824	–	1,743,583,625	10,956,412	1,833,963,861
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	79,423,824	–	1,743,583,625	10,956,412	1,833,963,861

31 December 2022

Current Assets	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets at Fair Value through Profit or Loss	–	–	1,648,318,515	–	1,648,318,515
Cash and cash equivalents	124,965,163	–	–	–	124,965,163
Total Assets	124,965,163	–	1,648,318,515	–	1,773,283,678
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	124,965,163	–	1,648,318,515	–	1,773,283,678

Developed Market FMP – 2027[2]

31 December 2023

Current Assets	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets at Fair Value through Profit or Loss	–	135,777,186	–	–	135,777,186
Cash and cash equivalents	503,437	–	–	–	503,437
Total Assets	503,437	135,777,186	–	–	136,280,623
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	503,437	135,777,186	–	–	136,280,623

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Emerging Market Debt – Hard Currency

31 December 2023

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	69,873,754	338,390,937	2,118,360,675	17,580,000	2,544,205,366
Cash and cash equivalents	2,306,275	–	–	–	2,306,275
Total Assets	72,180,029	338,390,937	2,118,360,675	17,580,000	2,546,511,641
Bank overdraft	31,716	–	–	–	31,716
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	31,716	–	–	–	31,716
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	72,148,313	338,390,937	2,118,360,675	17,580,000	2,546,479,925

31 December 2022

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	60,531,284	259,378,034	1,973,089,093	16,110,000	2,309,108,411
Cash and cash equivalents	107,924,157	–	–	–	107,924,157
Total Assets	168,455,441	259,378,034	1,973,089,093	16,110,000	2,417,032,568
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	168,455,441	259,378,034	1,973,089,093	16,110,000	2,417,032,568

Emerging Market Debt – Local Currency

31 December 2023

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	44,652,360	409,726,253	745,209,971	16,173,300	1,215,761,884
Cash and cash equivalents	34,899,630	–	–	–	34,899,630
Total Assets	79,551,990	409,726,253	745,209,971	16,173,300	1,250,661,514
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	79,551,990	409,726,253	745,209,971	16,173,300	1,250,661,514

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Emerging Market Debt – Local Currency (continued)

31 December 2022

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	68,217,227	437,615,624	815,481,065	15,136,550	1,336,450,466
Cash and cash equivalents	12,401,585	–	–	–	12,401,585
Total Assets	80,618,812	437,615,624	815,481,065	15,136,550	1,348,852,051
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	80,618,812	437,615,624	815,481,065	15,136,550	1,348,852,051

Emerging Market Debt Blend

31 December 2023

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	16,974,932	144,936,438	317,740,980	14,297,035	493,949,385
Cash and cash equivalents	15,095,815	–	–	–	15,095,815
Total Assets	32,070,747	144,936,438	317,740,980	14,297,035	509,045,200
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	32,070,747	144,936,438	317,740,980	14,297,035	509,045,200

31 December 2022

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	9,270,322	121,904,154	306,840,370	13,380,558	451,395,404
Cash and cash equivalents	4,035,002	–	–	–	4,035,002
Total Assets	13,305,324	121,904,154	306,840,370	13,380,558	455,430,406
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	13,305,324	121,904,154	306,840,370	13,380,558	455,430,406

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Emerging Market Debt Sustainable Investment Grade Blend

31 December 2023

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	1,497,397	11,238,841	45,591,084	–	58,327,322
Cash and cash equivalents	2,754,078	–	–	–	2,754,078
Total Assets	4,251,475	11,238,841	45,591,084	–	61,081,400
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	4,251,475	11,238,841	45,591,084	–	61,081,400

31 December 2022

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	517,189	8,561,955	40,718,771	–	49,797,915
Cash and cash equivalents	3,413,071	–	–	–	3,413,071
Total Assets	3,930,260	8,561,955	40,718,771	–	53,210,986
Bank overdraft	12	–	–	–	12
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	12	–	–	–	12
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	3,930,248	8,561,955	40,718,771	–	53,210,974

Euro Bond

31 December 2023

Current Assets	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets at Fair Value through Profit or Loss	463,336	3,556,701	6,153,523	–	10,173,560
Cash and cash equivalents	127,676	–	–	–	127,676
Total Assets	591,012	3,556,701	6,153,523	–	10,301,236
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	591,012	3,556,701	6,153,523	–	10,301,236

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Euro Bond (continued)

31 December 2022

Current Assets	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets at Fair Value through Profit or Loss	65,594	2,688,537	5,792,884	–	8,547,015
Cash and cash equivalents	473,148	–	–	–	473,148
Total Assets	538,742	2,688,537	5,792,884	–	9,020,163
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	538,742	2,688,537	5,792,884	–	9,020,163

Euro Bond Absolute Return

31 December 2023

Current Assets	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets at Fair Value through Profit or Loss	298,150	9,792,927	23,081,964	–	33,173,041
Cash and cash equivalents	460,317	–	–	–	460,317
Total Assets	758,467	9,792,927	23,081,964	–	33,633,358
Bank overdraft	412,247	–	–	–	412,247
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	412,247	–	–	–	412,247
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	346,220	9,792,927	23,081,964	–	33,221,111

31 December 2022

Current Assets	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets at Fair Value through Profit or Loss	3,933,441	11,682,263	30,292,316	–	45,908,020
Cash and cash equivalents	1,710,742	–	–	–	1,710,742
Total Assets	5,644,183	11,682,263	30,292,316	–	47,618,762
Bank overdraft	388	–	–	–	388
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	388	–	–	–	388
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	5,643,795	11,682,263	30,292,316	–	47,618,374

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

European High Yield Bond

31 December 2023

Current Assets	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets at Fair Value through Profit or Loss	5,157,916	222,392,136	159,423,752	–	386,973,804
Cash and cash equivalents	16,624,528	–	–	–	16,624,528
Total Assets	21,782,444	222,392,136	159,423,752	–	403,598,332
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	21,782,444	222,392,136	159,423,752	–	403,598,332

31 December 2022

Current Assets	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets at Fair Value through Profit or Loss	380,405	17,612,967	14,489,268	–	32,482,640
Cash and cash equivalents	1,372,196	–	–	–	1,372,196
Total Assets	1,752,601	17,612,967	14,489,268	–	33,854,836
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	1,752,601	17,612,967	14,489,268	–	33,854,836

Event Driven[1]

31 December 2023

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	115,039,719	–	–	–	115,039,719
Cash and cash equivalents	13,500,176	–	–	–	13,500,176
Total Assets	128,539,895	–	–	–	128,539,895
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	128,539,895	–	–	–	128,539,895

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Event Driven[1] (continued)

31 December 2022

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	33,823,354	–	–	–	33,823,354
Cash and cash equivalents	6,873,963	–	–	–	6,873,963
Total Assets	40,697,317	–	–	–	40,697,317
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	40,697,317	–	–	–	40,697,317

Global Bond

31 December 2023

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	1,825,203	18,329,072	87,118,370	–	107,272,645
Cash and cash equivalents	1,162,072	–	–	–	1,162,072
Total Assets	2,987,275	18,329,072	87,118,370	–	108,434,717
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	2,987,275	18,329,072	87,118,370	–	108,434,717

31 December 2022

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	2,208,864	44,832,896	83,833,941	–	130,875,701
Cash and cash equivalents	4,700,090	–	–	–	4,700,090
Total Assets	6,908,954	44,832,896	83,833,941	–	135,575,791
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	6,908,954	44,832,896	83,833,941	–	135,575,791

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Global Diversified Income FMP – 2024

31 December 2023

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	143,083,313	–	874,554	–	143,957,867
Cash and cash equivalents	11,026,949	–	–	–	11,026,949
Total Assets	154,110,262	–	874,554	–	154,984,816
Bank overdraft	13	–	–	–	13
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	13	–	–	–	13
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	154,110,249	–	874,554	–	154,984,803

31 December 2022

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	23,835,209	128,689,334	1,743,330	–	154,267,873
Cash and cash equivalents	50,248,991	–	–	–	50,248,991
Total Assets	74,084,200	128,689,334	1,743,330	–	204,516,864
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	74,084,200	128,689,334	1,743,330	–	204,516,864

Global Flexible Credit Income

31 December 2023

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	2,915,203	140,275,024	206,687,076	6,088,915	355,966,218
Cash and cash equivalents	25,482,094	–	–	–	25,482,094
Total Assets	28,397,297	140,275,024	206,687,076	6,088,915	381,448,312
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	28,397,297	140,275,024	206,687,076	6,088,915	381,448,312

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Global Flexible Credit Income (continued)

31 December 2022

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	1,261,296	83,431,268	265,368,388	5,585,898	355,646,850
Cash and cash equivalents	10,118,861	–	–	–	10,118,861
Total Assets	11,380,157	83,431,268	265,368,388	5,585,898	365,765,711
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	11,380,157	83,431,268	265,368,388	5,585,898	365,765,711

Global High Yield SDG Engagement

31 December 2023

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	5,784,900	265,500,629	261,218,885	–	532,504,414
Cash and cash equivalents	10,709,205	–	–	–	10,709,205
Total Assets	16,494,105	265,500,629	261,218,885	–	543,213,619
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	16,494,105	265,500,629	261,218,885	–	543,213,619

31 December 2022

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	3,726,199	127,664,393	142,628,218	–	274,018,810
Cash and cash equivalents	5,259,514	–	–	–	5,259,514
Total Assets	8,985,713	127,664,393	142,628,218	–	279,278,324
Bank overdraft	15	–	–	–	15
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	15	–	–	–	15
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	8,985,698	127,664,393	142,628,218	–	279,278,309

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Global High Yield Sustainable Action*

31 December 2022

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	106,321	7,096,577	7,336,654	–	14,539,552
Cash and cash equivalents	1,033,221	–	–	–	1,033,221
Total Assets	1,139,542	7,096,577	7,336,654	–	15,572,773
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	1,139,542	7,096,577	7,336,654	–	15,572,773

* Portfolio liquidated on 16 June 2023.

Global Investment Grade Credit

31 December 2023

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	1,112,393	28,149,954	54,196,428	–	83,458,775
Cash and cash equivalents	3,401,463	–	–	–	3,401,463
Total Assets	4,513,856	28,149,954	54,196,428	–	86,860,238
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	4,513,856	28,149,954	54,196,428	–	86,860,238

31 December 2022

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	993,712	27,655,463	54,876,198	–	83,525,373
Cash and cash equivalents	3,565,231	–	–	–	3,565,231
Total Assets	4,558,943	27,655,463	54,876,198	–	87,090,604
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	4,558,943	27,655,463	54,876,198	–	87,090,604

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Global Opportunistic Bond

31 December 2023

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	1,205,126	8,733,528	54,990,329	21,165	64,950,148
Cash and cash equivalents	1,529,454	–	–	–	1,529,454
Total Assets	2,734,580	8,733,528	54,990,329	21,165	66,479,602
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	2,734,580	8,733,528	54,990,329	21,165	66,479,602

31 December 2022

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	2,329,048	20,667,995	52,201,854	1,801,216	77,000,113
Cash and cash equivalents	5,863,263	–	–	–	5,863,263
Total Assets	8,192,311	20,667,995	52,201,854	1,801,216	82,863,376
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	8,192,311	20,667,995	52,201,854	1,801,216	82,863,376

High Yield Bond

31 December 2023

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	11,110,249	925,395,910	1,152,879,000	3,611,285	2,092,996,444
Cash and cash equivalents	73,617,932	–	–	–	73,617,932
Total Assets	84,728,181	925,395,910	1,152,879,000	3,611,285	2,166,614,376
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	84,728,181	925,395,910	1,152,879,000	3,611,285	2,166,614,376

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

High Yield Bond (continued)

31 December 2022

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	–	772,189,089	1,323,830,144	18,294,706	2,114,313,939
Cash and cash equivalents	134,476,435	–	–	–	134,476,435
Total Assets	134,476,435	772,189,089	1,323,830,144	18,294,706	2,248,790,374
Bank overdraft	149	–	–	–	149
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	149	–	–	–	149
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	134,476,286	772,189,089	1,323,830,144	18,294,706	2,248,790,225

Macro Opportunities FX

31 December 2023

Current Assets	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets at Fair Value through Profit or Loss	2,754,542	–	–	–	2,754,542
Cash and cash equivalents	126,875	–	–	–	126,875
Total Assets	2,881,417	–	–	–	2,881,417
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	2,881,417	–	–	–	2,881,417

31 December 2022

Current Assets	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets at Fair Value through Profit or Loss	32,136,143	–	–	–	32,136,143
Cash and cash equivalents	131,107	–	–	–	131,107
Total Assets	32,267,250	–	–	–	32,267,250
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	32,267,250	–	–	–	32,267,250

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Multi-Asset Income*

31 December 2022

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	–	944,744	4,255,409	3,815,441	9,015,594
Cash and cash equivalents	1,795,321	–	–	–	1,795,321
Total Assets	1,795,321	944,744	4,255,409	3,815,441	10,810,915
Bank overdraft	3,963	–	–	–	3,963
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	3,963	–	–	–	3,963
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	1,791,358	944,744	4,255,409	3,815,441	10,806,952

* Portfolio liquidated on 6 July 2023.

Responsible Asian Debt - Hard Currency

31 December 2023

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	6,946,823	21,342,143	31,925,189	–	60,214,155
Cash and cash equivalents	2,708,868	–	–	–	2,708,868
Total Assets	9,655,691	21,342,143	31,925,189	–	62,923,023
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	9,655,691	21,342,143	31,925,189	–	62,923,023

31 December 2022

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	524,835	6,412,192	13,244,028	–	20,181,055
Cash and cash equivalents	1,180,261	–	–	–	1,180,261
Total Assets	1,705,096	6,412,192	13,244,028	–	21,361,316
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	1,705,096	6,412,192	13,244,028	–	21,361,316

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Short Duration Emerging Market Debt

31 December 2023

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	709,354,762	2,565,462,463	493,196,793	49,810,000	3,817,824,018
Cash and cash equivalents	14,257,955	–	–	–	14,257,955
Total Assets	723,612,717	2,565,462,463	493,196,793	49,810,000	3,832,081,973
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	723,612,717	2,565,462,463	493,196,793	49,810,000	3,832,081,973

31 December 2022

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	650,064,015	3,596,608,250	537,916,711	70,347,000	4,854,935,976
Cash and cash equivalents	196,555,616	–	–	–	196,555,616
Total Assets	846,619,631	3,596,608,250	537,916,711	70,347,000	5,051,491,592
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	846,619,631	3,596,608,250	537,916,711	70,347,000	5,051,491,592

Short Duration High Yield SDG Engagement

31 December 2023

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	9,930,122	639,212,714	28,290,948	241,028	677,674,812
Cash and cash equivalents	44,469,256	–	–	–	44,469,256
Total Assets	54,399,378	639,212,714	28,290,948	241,028	722,144,068
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	54,399,378	639,212,714	28,290,948	241,028	722,144,068

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Short Duration High Yield SDG Engagement (continued)

31 December 2022

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	23,828,866	460,111,988	28,086,847	1,221,039	513,248,740
Cash and cash equivalents	27,853,758	–	–	–	27,853,758
Total Assets	51,682,624	460,111,988	28,086,847	1,221,039	541,102,498
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	51,682,624	460,111,988	28,086,847	1,221,039	541,102,498

Strategic Income

31 December 2023

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	222,715,766	226,693,883	1,626,771,226	60,788,966	2,136,969,841
Cash and cash equivalents	55,205,634	–	–	–	55,205,634
Total Assets	277,921,400	226,693,883	1,626,771,226	60,788,966	2,192,175,475
Bank overdraft	377	–	–	–	377
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	377	–	–	–	377
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	277,921,023	226,693,883	1,626,771,226	60,788,966	2,192,175,098

31 December 2022

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	114,007,287	233,727,570	1,015,663,596	58,225,837	1,421,624,290
Cash and cash equivalents	104,978,500	–	–	–	104,978,500
Total Assets	218,985,787	233,727,570	1,015,663,596	58,225,837	1,526,602,790
Bank overdraft	155	–	–	–	155
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	155	–	–	–	155
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	218,985,632	233,727,570	1,015,663,596	58,225,837	1,526,602,635

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Sustainable Asia High Yield

31 December 2023

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	2,041,966	13,296,029	11,531,216	–	26,869,211
Cash and cash equivalents	1,163,077	–	–	–	1,163,077
Total Assets	3,205,043	13,296,029	11,531,216	–	28,032,288
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	3,205,043	13,296,029	11,531,216	–	28,032,288

31 December 2022

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	256,500	14,322,223	13,754,217	–	28,332,940
Cash and cash equivalents	2,770,190	–	–	–	2,770,190
Total Assets	3,026,690	14,322,223	13,754,217	–	31,103,130
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	3,026,690	14,322,223	13,754,217	–	31,103,130

Sustainable Emerging Market Corporate Debt

31 December 2023

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	1,802,010	34,834,285	53,996,504	–	90,632,799
Cash and cash equivalents	3,976,271	–	–	–	3,976,271
Total Assets	5,778,281	34,834,285	53,996,504	–	94,609,070
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	5,778,281	34,834,285	53,996,504	–	94,609,070

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Sustainable Emerging Market Corporate Debt (continued)

31 December 2022

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	979,077	32,045,482	58,359,521	–	91,384,080
Cash and cash equivalents	6,953,109	–	–	–	6,953,109
Total Assets	7,932,186	32,045,482	58,359,521	–	98,337,189
Bank overdraft	1,508,656	–	–	–	1,508,656
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	1,508,656	–	–	–	1,508,656
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	6,423,530	32,045,482	58,359,521	–	96,828,533

Sustainable Emerging Market Debt- Hard Currency[1]

31 December 2023

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	1,961,557	28,611,823	385,228,828	–	415,802,208
Cash and cash equivalents	7,042,532	–	–	–	7,042,532
Total Assets	9,004,089	28,611,823	385,228,828	–	422,844,740
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	9,004,089	28,611,823	385,228,828	–	422,844,740

31 December 2022

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	–	13,872,499	129,941,857	–	143,814,356
Cash and cash equivalents	8,625,196	–	–	–	8,625,196
Total Assets	8,625,196	13,872,499	129,941,857	–	152,439,552
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	8,625,196	13,872,499	129,941,857	–	152,439,552

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Tactical Macro[2]

31 December 2023

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	22,994,103	–	–	–	22,994,103
Cash and cash equivalents	3,554,300	–	–	–	3,554,300
Total Assets	26,548,403	–	–	–	26,548,403
Bank overdraft	68,223	–	–	–	68,223
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	68,223	–	–	–	68,223
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	26,480,180	–	–	–	26,480,180

Ultra Short Term Euro Bond

31 December 2023

Current Assets	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets at Fair Value through Profit or Loss	151,715,505	550,851,730	261,634,553	–	964,201,788
Cash and cash equivalents	11,222,572	–	–	–	11,222,572
Total Assets	162,938,077	550,851,730	261,634,553	–	975,424,360
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	162,938,077	550,851,730	261,634,553	–	975,424,360

31 December 2022

Current Assets	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Financial Assets at Fair Value through Profit or Loss	47,528,662	511,849,443	239,919,963	–	799,298,068
Cash and cash equivalents	10,039,473	–	–	–	10,039,473
Total Assets	57,568,135	511,849,443	239,919,963	–	809,337,541
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	57,568,135	511,849,443	239,919,963	–	809,337,541

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

Uncorrelated Strategies

31 December 2023

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	726,121,264	97,774,544	42,920,336	78,510,108	945,326,252
Cash and cash equivalents	215,995,568	–	–	–	215,995,568
Total Assets	942,116,832	97,774,544	42,920,336	78,510,108	1,161,321,820
Bank Overdraft	659	–	–	–	659
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	659	–	–	–	659
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	942,116,173	97,774,544	42,920,336	78,510,108	1,161,321,161

31 December 2022

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	1,594,362,150	122,919,502	31,139,060	140,344,310	1,888,765,022
Cash and cash equivalents	301,147,318	–	–	–	301,147,318
Total Assets	1,895,509,468	122,919,502	31,139,060	140,344,310	2,189,912,340
Bank Overdraft	22,735	–	–	–	22,735
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	22,735	–	–	–	22,735
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	1,895,486,733	122,919,502	31,139,060	140,344,310	2,189,889,605

Uncorrelated Trading[1]*

31 December 2022

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	449,200,010	1,270,800	11,950,635	20,035,760	482,457,205
Cash and cash equivalents	66,208,500	–	–	–	66,208,500
Total Assets	515,408,510	1,270,800	11,950,635	20,035,760	548,665,705
Bank overdraft	27,694	–	–	–	27,694
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	27,694	–	–	–	27,694
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	515,380,816	1,270,800	11,950,635	20,035,760	548,638,011

* Portfolio liquidated on 24 May 2023.

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

US Equity Index PutWrite

31 December 2023

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	344,736,832	318,620,304	–	–	663,357,136
Cash and cash equivalents	56,170,541	–	–	–	56,170,541
Total Assets	400,907,373	318,620,304	–	–	719,527,677
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	400,907,373	318,620,304	–	–	719,527,677

31 December 2022

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	300,435,106	331,828,970	–	–	632,264,076
Cash and cash equivalents	44,491,927	–	–	–	44,491,927
Total Assets	344,927,033	331,828,970	–	–	676,756,003
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	344,927,033	331,828,970	–	–	676,756,003

US Long Short Equity

31 December 2023

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	–	1,381,526	6,776,840	170,117,450	178,275,816
Cash and cash equivalents	4,926,902	–	–	–	4,926,902
Total Assets	4,926,902	1,381,526	6,776,840	170,117,450	183,202,718
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	4,926,902	1,381,526	6,776,840	170,117,450	183,202,718

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Interest Rate Risk (continued)

US Long Short Equity (continued)

31 December 2022

Current Assets	Up to 1 year US$	1 - 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
Financial Assets at Fair Value through Profit or Loss	–	2,652,603	5,751,595	159,755,260	168,159,458
Cash and cash equivalents	34,444,171	–	–	–	34,444,171
Total Assets	34,444,171	2,652,603	5,751,595	159,755,260	202,603,629
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	–	–	–	–	–
Interest rate sensitivity gap for Net Assets attributable to Holders of Redeemable Participating Shares	34,444,171	2,652,603	5,751,595	159,755,260	202,603,629

[1]Portfolio launched during the prior reporting year.
[2] Portfolio launched during the current reporting year and thus no comparative period presented.

(d) Credit/Counterparty Risk

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the Company. It is the Company's policy to enter into financial instruments with a diversity of creditworthy counterparties. Therefore, the Company does not expect to incur material credit losses on its financial instruments. The Manager performs assessments of the credit quality of trading counterparties used by the Company. This assessment includes, at minimum, an initial and annual credit review based on financial and/or third-party ratings data. Counterparties used for forwards and other OTC derivatives are subject to heightened monitoring, which includes in-depth credit reviews considering third-party ratings and/or factors such as capital adequacy, asset quality, management quality, earnings, and liquidity. The Manager also follows news regarding the financial sector to monitor industry trends as well as events that may directly impact specific counterparties.

The Company's maximum exposure to credit risk (not taking into account the value of any collateral or other security held) in the event that counterparties fail to perform their obligations as at 31 December 2023 and 31 December 2022 in relation to each class of recognised financial assets, other than derivatives, is the carrying amount of those assets as indicated in the Balance Sheet.

Transactions involving derivative financial instruments are usually with counterparties with whom the Portfolio has signed master netting agreements. Master netting agreements provide for the net settlement of contracts with the same counterparty in the event of default. The credit risk associated with derivative financial assets subject to a master netting arrangement is eliminated only to the extent that financial liabilities due to the same counterparty will be settled after the assets are realised. Risk is also managed by collateral being immediately available to the Company without recourse to counterparty in the event of default of counterparty.

Cash held via accounts opened on the books of Brown Brothers Harriman & Co. ("BBH") are obligations of BBH while cash held in accounts opened directly on the books of a third party cash correspondent bank, sub-custodian or a broker (collectively, "agency accounts") are obligations of the agent. Cash held via agency cash accounts are liabilities of the agent, creating a debtor/creditor relationship directly between the agent and the Company. Accordingly, while BBH is responsible for exercising reasonable care in the administration of such agency cash accounts where it has appointed the agent (i.e., in the case of cash correspondent banks and sub-custodians), it is not liable for their repayment in the event the agent, by reason of its bankruptcy, insolvency or otherwise, fails to make repayment. As at 31 December 2023, all cash and bank balances held on overnight deposit were with third party institutions, as outlined in Note 3. Cash and Cash Equivalents, that have a long term credit rating which is investment grade as issued by Standard & Poor's (31 December 2022: same). BBH has a long term credit rating of A+ (31 December 2022: A+) as issued by Fitch.

The Depositary must ensure that there is legal separation of non-cash assets held in custody, that such assets are held on a fiduciary basis, and that appropriate internal control systems are maintained such that records clearly identify the nature and amount of all assets under custody. As Depositary, Brown Brothers Harriman Trustee Services (Ireland) Limited ("BBHTS") must ensure the ownership of each asset and the location of documents of title for each asset.

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk (continued)

The key risk for the Company remains Credit Risk i.e. that the Manager buys a loan or bond of a particular issuer and it does not perform as expected and either defaults on a payment or experiences a significant drop in the secondary market value.

To mitigate this risk, the Manager carries out independent due diligence on each borrower, and has a focus on stable, performing credits that evidence strong track records through previous economic cycles. Additionally, the size of an issuer is also considered and the Manager continues to favour the larger issuers in the market, defined by having debt issuance greater than $500m. These issuers tend to have broader syndicates, which can aid liquidity in the secondary market. As well as screening out the smaller issuers the Manager also excludes highly cyclical industries and companies with limited earning visibility from its Investment Process.

Once a particular investment has been made, the Manager monitors it. A range of relevant data is reviewed on an ongoing basis for each investment, including, but not limited to, key financial drivers, commodity prices, stock prices, regulatory developments, financial results, press releases and management commentary to identify any indicators of credit deterioration.

To manage this risk further, the Board ensures that the Manager operates in accordance with the investment limits and restrictions policy determined by the Board. The Directors monitor the implementation and results of the investment process with the Manager at each Board meeting and monitor risk factors in respect of each Portfolio.

The securities that BBH holds in custody include equities, fixed income securities, participatory notes, asset backed securities and REITS. All securities that BBH holds in custody (as global sub-custodian for and on behalf of BBHTS for further benefit of its underlying clients) are segregated from BBH's own assets, whether they are held in BBH's vault, in segregated accounts on the books of their sub-custodians, or in an account maintained at a central securities depository. BBH maintains segregated accounts per client on its own books as well as on the books of the sub-custodian in the local market, where this is possible. As Depositary, BBHTS must also ensure non-cash assets are held on a fiduciary basis through BBH's network of global sub-custodians.

BBH's sub-custodians are required by contract with BBH and generally by operation of law to segregate the securities of custody clients from the general banking assets of the sub-custodian.

BBH performs both initial and ongoing due diligence reviews on the sub-custodians within its global custody network through its Network Management Group. Such reviews include an assessment of service level standards, management expertise, market information, custody operations, reporting and technology capabilities at the sub-custodian, as well as reviews in relation to their reputation and standing in the market and their ongoing commitment to providing custody services.

Service level agreements are put in place with each sub-custodian, as well as the usual contractual arrangements, and these are reviewed on a regular basis through service review meetings, including on-site due diligence meetings.

Regular financial analysis of all sub-custodians is carried out by BBH's Risk and Credit Group and is focused on the sub-custodian bank's capital adequacy, asset quality, earnings, liquidity and credit ratings as key indicators, amongst others. These reviews form part of BBH's routine assessment of a sub-custodian's financial strength and standing.

The Manager monitors the Company's risk in accordance with UCITS guidelines and reports to the Board of Directors on a periodic basis.

The Company invests in debt instruments that may receive a credit rating from a well-known rating agency. The credit ratings in the tables below are calculated as a percentage of fixed income securities, where there is a significant proportion of that Portfolio held as fixed income. A debt instrument is considered Investment Grade by Standard & Poor's and Fitch if its credit rating is BBB- or higher and by Moody's if its credit rating is Baa3 or higher. As at 31 December 2023 and 31 December 2022 the exposures by credit rating for each applicable Portfolio were as follows:

China Bond

Investments:		31 December 2023 CNY	31 December 2022 CNY
	Certificates of Deposit	58,557,000	92,924,345
	Corporate Bonds	290,154,114	272,165,839
	Government Bonds	95,858,682	60,073,670
Derivatives		185,388	1,181,877
Cash & Cash Equivalents		9,446,611	22,788,957
Due from Brokers		682,867	839,388

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk (continued)

China Bond (continued)

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2023 %	31 December 2022 %
	Investment Grade	41.43	19.36
	Non-Investment Grade	5.73	3.71
	Not Rated	52.84	76.93
Total		100.00	100.00

CLO Income

Investments:		31 December 2023 US$	31 December 2022 US$
	Asset Backed Securities	159,687,075	112,870,953
	Treasury Bills	4,994,906	–
Derivatives		(176,733)	1,943,252
Cash & Cash Equivalents		12,287,210	20,349,795
Due from Brokers		–	320,000

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2023 %	31 December 2022 %
	Investment Grade	3.03	2.44
	Non-Investment Grade	96.97	97.56
Total		100.00	100.00

Commodities[2]

Investments:		31 December 2023 US$	31 December 2022 US$
	Agency Bonds	–	10,530,836
	Corporate Bonds	77,031,796	26,223,262
	Treasury Bills	43,941,161	39,453,874
Derivatives		1,363,262	1,186,450
Cash & Cash Equivalents		33,206,631	8,094,998
Due from Brokers		7,330,000	–
Due to Broker		–	(5,450,000)

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2023 %	31 December 2022 %
	Investment Grade	100.00	100.00
Total		100.00	100.00

[2] Portfolio launched during the prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk (continued)

Corporate Hybrid Bond

Investments:		31 December 2023 EUR	31 December 2022 EUR
	Corporate Bonds	1,743,583,625	1,638,001,345
Derivatives		4,369,046	(21,157,336)
Cash & Cash Equivalents		79,423,824	124,965,163

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2023 %	31 December 2022 %
	Investment Grade	52.83	58.88
	Non-Investment Grade	47.17	43.54
	Not Rated	–	(2.42)
Total		100.00	100.00

Developed Market FMP – 2027[1]

Investments:		31 December 2023 US$
	Corporate Bonds	135,777,186
Derivatives		39,476
Cash & Cash Equivalents		503,437

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2023 %
	Investment Grade	78.86
	Non-Investment Grade	21.14
Total		100.00

[1] Portfolio launched during the current reporting year and thus no comparative period presented.

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk (continued)

Emerging Market Debt - Hard Currency

Investments:		31 December 2023 US$	31 December 2022 US$
	Corporate Bonds	732,442,764	784,977,470
	Government Bonds	1,794,182,602	1,508,020,941
Derivatives		28,532,535	25,569,299
Cash & Cash Equivalents		2,306,275	107,924,157
Bank Overdraft		(31,716)	–
Due from Brokers		22,175,962	3,276,177

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2023 %	31 December 2022 %
	Investment Grade	33.68	36.49
	Non-Investment Grade	65.67	59.84
	Not Rated	0.65	3.67
Total		100.00	100.00

Emerging Market Debt - Local Currency

Investments:		31 December 2023 US$	31 December 2022 US$
	Certificates of Deposit	–	18,492,177
	Corporate Bonds	41,825,600	22,468,723
	Government Bonds	1,124,421,834	1,280,353,016
	Treasury Bills	33,341,150	–
Derivatives		933,685	(33,615,251)
Cash & Cash Equivalents		34,899,630	12,401,585
Due from Brokers		16,010,321	54,984,796
Due to Broker		(2,230,000)	(3,980,000)

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2023 %	31 December 2022 %
	Investment Grade	83.77	50.41
	Non-Investment Grade	14.66	16.94
	Not Rated	1.57	32.65
Total		100.00	100.00

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk (continued)

Emerging Market Debt Blend

Investments:		31 December 2023 US$	31 December 2022 US$
	Corporate Bonds	148,077,852	149,902,253
	Government Bonds	330,568,106	288,112,593
	Treasury Bills	1,006,392	–
Derivatives		1,629,543	(2,073,158)
Cash & Cash Equivalents		15,095,815	4,035,002
Due from Brokers		7,902,696	9,999,389
Due to Broker		(390,000)	(840,000)

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2023 %	31 December 2022 %
	Investment Grade	63.64	46.74
	Non-Investment Grade	34.73	36.08
	Not Rated	1.63	17.18
Total		100.00	100.00

Emerging Market Debt Sustainable Investment Grade Blend

Investments:		31 December 2023 US$	31 December 2022 US$
	Corporate Bonds	9,239,606	7,512,041
	Government Bonds	48,266,565	42,285,874
	Treasury Bills	821,151	–
Derivatives		2,496,697	557,983
Cash & Cash Equivalents		2,754,078	3,413,071
Bank Overdraft		–	(12)
Due from Brokers		679,691	424,677

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2023 %	31 December 2022 %
	Investment Grade	99.70	84.73
	Non-Investment Grade	–	0.61
	Not Rated	0.30	14.66
Total		100.00	100.00

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk (continued)

Euro Bond

Investments:		31 December 2023 EUR	31 December 2022 EUR
	Asset Backed Securities	4,100	462,816
	Corporate Bonds	4,770,071	4,079,176
	Government Bonds	5,399,389	4,005,023
Derivatives		(35,197)	(69,064)
Cash & Cash Equivalents		127,676	473,148
Due from Brokers		217,984	258,450

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2023 %	31 December 2022 %
	Investment Grade	89.48	68.11
	Non-Investment Grade	10.52	11.32
	Not Rated	–	20.57
Total		100.00	100.00

Euro Bond Absolute Return

Investments:		31 December 2023 EUR	31 December 2022 EUR
	Asset Backed Securities	158,727	2,319,216
	Corporate Bonds	18,558,164	23,938,251
	Government Bonds	14,456,150	19,650,553
Derivatives		(1,402,468)	332,738
Cash & Cash Equivalents		460,317	1,710,742
Bank Overdraft		(412,247)	(388)
Due from Brokers		1,822,858	252,313

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2023 %	31 December 2022 %
	Investment Grade	87.19	66.92
	Non-Investment Grade	12.81	9.37
	Not Rated	–	23.71
Total		100.00	100.00

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk (continued)

European High Yield Bond

Investments:		31 December 2023 EUR	31 December 2022 EUR
	Asset Backed Securities	2,425,341	215,121
	Corporate Bonds	384,433,736	32,065,000
	Term Loans	114,727	202,519
Derivatives		(620,006)	(1,854,475)
Cash & Cash Equivalents		16,624,528	1,372,196

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2023 %	31 December 2022 %
	Investment Grade	4.64	7.10
	Non-Investment Grade	95.36	92.05
	Not Rated	–	0.85
Total		100.00	100.00

Event Driven[2]

Investments:		31 December 2023 US$	31 December 2022 US$
	Treasury Bills	115,039,719	33,823,354
Derivatives		4,862,107	917,817
Cash & Cash Equivalents		13,500,176	6,873,963

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2023 %	31 December 2022 %
	Investment Grade	100.00	100.00
Total		100.00	100.00

[2] Portfolio launched during the prior reporting year.

Global Bond

Investments:		31 December 2023 US$	31 December 2022 US$
	Agency Bonds	1,146,538	2,423,190
	Asset Backed Securities	10,864,506	8,861,707
	Corporate Bonds	28,855,602	44,359,194
	Government Bonds	42,481,574	53,670,009
	Mortgage Backed Securities	22,645,649	19,062,981
	Municipal Bonds	1,278,776	1,706,806
	Treasury Bills	–	791,814
Derivatives		12,036	797,126
Cash & Cash Equivalents		1,162,072	4,700,090
Due from Brokers		802,148	376,572

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk (continued)

Global Bond (continued)

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2023 %	31 December 2022 %
	Investment Grade	75.01	73.77
	Non-Investment Grade	0.68	–
	Not Rated	24.31	26.23
Total		100.00	100.00

Global Diversified Income FMP – 2024

Investments:		31 December 2023 US$	31 December 2022 US$
	Corporate Bonds	123,463,985	150,336,737
	Government Bonds	1,727,993	3,931,136
	Treasury Bills	18,765,889	–
Derivatives		281,732	523,570
Cash & Cash Equivalents		11,026,949	50,248,991
Bank Overdraft		(13)	–

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2023 %	31 December 2022 %
	Investment Grade	84.08	62.01
	Non-Investment Grade	15.92	36.23
	Not Rated	–	1.76
Total		100.00	100.00

Global Flexible Credit Income

Investments:		31 December 2023 US$	31 December 2022 US$
	Asset Backed Securities	23,118,219	24,079,041
	Corporate Bonds	296,273,462	316,164,124
	Government Bonds	15,379,748	9,817,787
	Term Loans	15,105,874	–
Derivatives		3,511,941	17,497,471
Cash & Cash Equivalents		25,482,094	10,118,861
Due from Brokers		3,225,584	5,284,784
Due to Broker		(200,000)	–

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2023 %	31 December 2022 %
	Investment Grade	26.71	27.37
	Non-Investment Grade	72.28	71.41
	Not Rated	1.01	1.22
Total		100.00	100.00

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk (continued)

Global High Yield SDG Engagement

Investments:		31 December 2023 US$	31 December 2022 US$
	Corporate Bonds	532,499,481	273,005,334
	Term Loans	4,933	1,013,476
Derivatives		5,197,440	3,460,687
Cash & Cash Equivalents		10,709,205	5,259,514
Bank Overdraft		–	(15)

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2023 %	31 December 2022 %
	Investment Grade	2.38	1.24
	Non-Investment Grade	97.18	98.07
	Not Rated	0.44	0.69
Total		100.00	100.00

Global High Yield Sustainable Action*

Investments:		31 December 2023 US$	31 December 2022 US$
	Corporate Bonds	–	14,443,671
	Term Loans	–	95,881
Derivatives		–	(350,409)
Cash & Cash Equivalents		52,318	1,033,221

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2023 %	31 December 2022 %
	Investment Grade	–	2.45
	Non-Investment Grade	–	96.42
	Not Rated	–	1.13
Total		–	100.00

* Global High Yield Sustainable Action liquidated on 16 June 2023.

Global Investment Grade Credit

Investments:		31 December 2023 US$	31 December 2022 US$
	Corporate Bonds	81,376,321	80,767,363
	Government Bonds	2,082,454	2,758,010
Derivatives		(1,106,335)	(1,626,695)
Cash & Cash Equivalents		3,401,463	3,565,231

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk (continued)

Global Investment Grade Credit (continued)

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2023 %	31 December 2022 %
	Investment Grade	98.32	98.19
	Non-Investment Grade	1.68	1.36
	Not Rated	–	0.45
Total		100.00	100.00

Global Opportunistic Bond

Investments:		31 December 2023 US$	31 December 2022 US$
	Agency Bonds	–	307,820
	Asset Backed Securities	1,817,743	4,290,102
	Corporate Bonds	27,412,055	35,431,699
	Government Bonds	21,133,383	24,711,043
	Mortgage Backed Securities	14,565,802	10,458,233
Derivatives		(2,049,562)	(2,418,728)
Cash & Cash Equivalents		1,529,454	5,863,263
Due from Brokers		1,153,721	1,228,672

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2023 %	31 December 2022 %
	Investment Grade	52.33	44.28
	Non-Investment Grade	24.77	33.40
	Not Rated	22.90	22.32
Total		100.00	100.00

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk (continued)

High Yield Bond

Investments:		31 December 2023 US$	31 December 2022 US$
	Asset Backed Securities	10,897,982	21,830,306
	Corporate Bonds	1,999,177,351	1,982,553,426
	Government Bonds	36,225,768	–
	Term Loans	43,084,058	91,635,501
Derivatives		25,265,889	30,109,875
Cash & Cash Equivalents		73,617,932	134,476,435
Bank Overdraft		–	(149)
Due from Brokers		–	300,000

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2023 %	31 December 2022 %
	Investment Grade	6.90	3.93
	Non-Investment Grade	92.07	95.03
	Not Rated	1.03	1.04
Total		100.00	100.00

Macro Opportunities FX

Investments:		31 December 2023 EUR	31 December 2022 EUR
	Corporate Bonds	–	24,967,521
	Government Bonds	347,166	2,778,639
	Treasury Bills	2,407,376	4,389,983
Derivatives		13,600	(811,369)
Cash & Cash Equivalents		126,875	131,107

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2023 %	31 December 2022 %
	Investment Grade	100.00	96.29
	Not Rated	–	3.71
Total		100.00	100.00

Multi-Asset Income*

Investments:		31 December 2023 US$	31 December 2022 US$
	Agency Bonds	–	7,644
	Corporate Bonds	–	4,880,908
	Government Bonds	–	311,601
Derivatives		–	(431,372)
Cash & Cash Equivalents		58,916	1,795,321
Bank Overdraft		–	(3,963)
Due from Brokers		–	628,167

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk (continued)

Multi-Asset Income* (continued)

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2023 %	31 December 2022 %
	Investment Grade	–	32.33
	Non-Investment Grade	–	67.52
	Not Rated	–	0.15
Total		–	100.00

* Multi-Asset Income liquidated on 6 July 2023.

Responsible Asian Debt - Hard Currency

Investments:		31 December 2023 US$	31 December 2022 US$
	Corporate Bonds	45,692,223	18,090,069
	Government Bonds	12,025,196	2,090,986
	Treasury Bills	2,496,736	–
Derivatives		120,024	(6,712)
Cash & Cash Equivalents		2,708,868	1,180,261
Due from Brokers		128,088	55,253

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2023 %	31 December 2022 %
	Investment Grade	75.65	70.75
	Non-Investment Grade	21.04	21.22
	Not Rated	3.31	8.03
Total		100.00	100.00

Short Duration Emerging Market Debt

Investments:		31 December 2023 US$	31 December 2022 US$
	Corporate Bonds	2,406,487,373	3,527,685,607
	Government Bonds	1,307,631,941	1,205,827,702
	Treasury Bills	53,894,704	51,075,667
Derivatives		55,420,371	20,870,051
Cash & Cash Equivalents		14,257,955	196,555,616
Due from Brokers		5,350,000	–

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2023 %	31 December 2022 %
	Investment Grade	54.66	56.06
	Non-Investment Grade	43.56	40.46
	Not Rated	1.78	3.48
Total		100.00	100.00

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk (continued)

Short Duration High Yield SDG Engagement

Investments:		31 December 2023 US$	31 December 2022 US$
	Corporate Bonds	664,013,737	477,638,711
	Term Loans	13,420,047	23,578,927
	Treasury Bills	–	10,810,063
Derivatives		12,140,835	17,725,693
Cash & Cash Equivalents		44,469,256	27,853,758

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2023 %	31 December 2022 %
	Investment Grade	3.73	3.70
	Non-Investment Grade	95.93	96.15
	Not Rated	0.34	0.15
Total		100.00	100.00

Strategic Income

Investments:		31 December 2023 US$	31 December 2022 US$
	Agency Bonds	781,434	772,053
	Asset Backed Securities	211,031,917	105,467,359
	Corporate Bonds	535,844,310	637,567,177
	Government Bonds	175,669,880	243,357,365
	Mortgage Backed Securities	918,338,562	346,893,475
	Municipal Bonds	12,918,823	20,744,098
	Term Loans	429,819	579,804
	Treasury Bills	221,166,130	8,017,122
Derivatives		930,018	19,437,605
Cash & Cash Equivalents		55,205,634	104,978,500
Bank Overdraft		(377)	(155)
Due from Brokers		22,631,176	3,722,665
Due to Broker		(520,000)	(250,000)

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2023 %	31 December 2022 %
	Investment Grade	36.88	42.53
	Non-Investment Grade	16.69	29.92
	Not Rated	46.43	27.55
Total		100.00	100.00

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk (continued)

Sustainable Asia High Yield

Investments:		31 December 2023 US$	31 December 2022 US$
	Corporate Bonds	24,364,117	27,495,016
	Government Bonds	2,505,094	837,924
Derivatives		(17,944)	266,230
Cash & Cash Equivalents		1,163,077	2,770,190
Due from Brokers		108,311	58,035

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2023 %	31 December 2022 %
	Investment Grade	18.00	9.14
	Non-Investment Grade	76.61	70.09
	Not Rated	5.39	20.77
Total		100.00	100.00

Sustainable Emerging Market Corporate Debt

Investments:		31 December 2023 US$	31 December 2022 US$
	Corporate Bonds	83,464,415	86,982,672
	Government Bonds	7,168,384	4,401,408
Derivatives		1,461,588	761,197
Cash & Cash Equivalents		3,976,271	6,953,109
Bank Overdraft		–	(1,508,656)
Due from Brokers		425,554	166,695

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2023 %	31 December 2022 %
	Investment Grade	51.32	48.27
	Non-Investment Grade	46.60	46.64
	Not Rated	2.08	5.09
Total		100.00	100.00

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk (continued)

Sustainable Emerging Market Debt - Hard Currency[2]

Investments:		31 December 2023 US$	31 December 2022 US$
	Corporate Bonds	28,120,429	7,708,197
	Government Bonds	387,681,779	136,106,159
Derivatives		10,665,593	2,895,404
Cash & Cash Equivalents		7,042,532	8,625,196
Due from Brokers		4,811,634	199,602

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2023 %	31 December 2022 %
	Investment Grade	37.18	40.50
	Non-Investment Grade	59.56	59.31
	Not Rated	3.26	0.19
Total		100.00	100.00

[2] Portfolio launched during the prior reporting year.

Tactical Macro[1]

Investments:		31 December 2023 US$
	Treasury Bills	22,994,103
Derivatives		173,202
Cash & Cash Equivalents		3,554,300
Bank Overdraft		(68,223)
Due from Brokers		526,958

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2023 %
	Investment Grade	100.00
Total		100.00

[1] Portfolio launched during the current reporting year and thus no comparative period presented.

Ultra Short Term Euro Bond

Investments:		31 December 2023 EUR	31 December 2022 EUR
	Asset Backed Securities	90,687,160	72,343,961
	Corporate Bonds	789,167,617	670,503,994
	Government Bonds	75,386,047	56,450,113
	Treasury Bills	8,960,964	–
Derivatives		(6,740,350)	(925,722)
Cash & Cash Equivalents		11,222,572	10,039,473
Due from Brokers		11,144,095	6,612,268

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk (continued)

Ultra Short Term Euro Bond (continued)

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2023 %	31 December 2022 %
	Investment Grade	91.38	84.47
	Non-Investment Grade	7.69	12.72
	Not Rated	0.93	2.81
Total		100.00	100.00

Uncorrelated Strategies

Investments:		31 December 2023 US$	31 December 2022 US$
	Corporate Bonds	120,618,827	161,387,060
	Government Bonds	38,964,571	4,218,750
	Treasury Bills	707,195,701	1,582,793,462
Derivatives		30,977,706	177,192,829
Cash & Cash Equivalents		215,995,568	301,147,318
Bank Overdraft		(659)	(22,735)
Due from Brokers		456,802,391	737,006,142
Due to Broker		–	(5,000)

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2023 %	31 December 2022 %
	Investment Grade	81.99	90.53
	Non-Investment Grade	5.87	2.21
	Not Rated	12.14	7.26
Total		100.00	100.00

Uncorrelated Trading[2]*

Investments:		31 December 2023 US$	31 December 2022 US$
	Corporate Bonds	–	13,221,435
	Treasury Bills	–	449,200,010
Derivatives		–	56,910,001
Cash & Cash Equivalents		198,922	66,208,500
Bank Overdraft		–	(27,694)
Due from Brokers		–	89,712,105
Due to Broker		–	(63,659)

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(d) Credit/Counterparty Risk (continued)

Uncorrelated Trading[2]* (continued)

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2023 %	31 December 2022 %
	Investment Grade	–	97.14
	Non-Investment Grade	–	2.58
	Not Rated	–	0.28
Total		–	100.00

[2] Portfolio launched during the prior reporting year.
*Uncorrelated Trading liquidated on 24 May 2023.

US Equity Index PutWrite

Investments:		31 December 2023 US$	31 December 2022 US$
	Government Bonds	663,357,136	632,264,076
Derivatives		6,338,906	2,309,131
Cash & Cash Equivalents		56,170,541	44,491,927

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2023 %	31 December 2022 %
	Investment Grade	100.00	100.00
Total		100.00	100.00

US Long Short Equity

Investments:		31 December 2023 US$	31 December 2022 US$
	Corporate Bonds	7,670,535	8,400,448
	Term Loans	487,831	–
Derivatives		(4,829,968)	8,094,369
Cash & Cash Equivalents		4,926,902	34,444,171
Due from Brokers		18,176,471	11,644,215

Credit Ratings of Debt Instruments:

Portfolio By Rating		31 December 2023 %	31 December 2022 %
	Investment Grade	87.43	59.83
	Non-Investment Grade	6.59	28.88
	Not Rated	5.98	11.29
Total		100.00	100.00

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(e) Liquidity Risk

The main liquidity risks of the Company are associated with the need to satisfy Shareholders' requests for redemptions. The Company is exposed to daily cash redemptions of Redeemable Participating Shares. Redeemable Participating Shares are redeemed on demand at the holder's option based on the relevant Portfolio's Net Asset Value per Share at the time of redemption. This risk is mitigated by the Company primarily investing in securities listed or traded on the recognised markets in OECD member states and other countries thus assets comprise principally of realisable securities, which can be readily sold. Additionally, if there are any collateral arrangements in place with a counterparty, this will limit the extent to which liabilities may be extended to the Company. Moreover, as outlined in Note 19, a committed liquidity facility is available to the Company.

Financial Liabilities

The maturity grouping is based on the remaining period from the end of the reporting period to the contractual maturity date. When the counterparty has a choice of when the amount is paid, the liability is allocated to the earliest on which the Company can be required to pay.

As at 31 December 2023 and 31 December 2022, the vast majority of liabilities of all Portfolios were payable in one month. Please refer to Schedules for Investments for details of maturity dates of derivative financial liabilities. Liabilities other than derivative financial liabilities are due within one month.

(f) LIBOR Replacement Risk

Many financial instruments use or may use a floating rate based on London Interbank Offered Rate ("LIBOR"), the offered rate at which major international banks can obtain wholesale, unsecured funding. LIBOR may be a significant factor in determining the Fund's payment obligations under a derivative investment, the cost of financing to the Fund or an investment's value or return to the Fund, and may be used in other ways that affect the Fund's investment performance. The United Kingdom's Financial Conduct Authority announced a phase out of the LIBOR. Although many LIBOR rates were phased out, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. The Portfolios may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against, instruments whose terms currently include LIBOR.

(g) Fair Value of Investments

FRS 102 Section 11.27 on "Fair Value: Disclosure" requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

The Company has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets or liabilities;

Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices);

Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs). Pricing inputs are unobservable for the investment and include situations where there is little, if any market activity for the instrument. The inputs into the determination of fair value require significant management, judgement or estimation. As observable prices are not available for these securities, the Portfolios would have used valuation techniques to derive the fair value if applicable.

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(g) Fair Value of Investments (continued)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. For example, if a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measure is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement in considering the factors specific to the asset or liability.

Determining what constitutes observable inputs requires significant judgment by the Manager. The Manager considers observable inputs to be market data that is readily available, supported by market transactions, not proprietary, regularly distributed, transparent, verifiable, reliable, based on consensus, and provided by independent sources actively involved in the relevant market.

The value of the Portfolios' investments in equity securities, exchange-traded funds, warrants, exchange-traded options purchased and written, for which market quotations are available, is generally determined by obtaining valuations from independent pricing services based on the latest sale price quoted on a principal exchange or market for that security (Level 1 inputs). Securities traded primarily on the NASDAQ Stock Market are normally valued at the NASDAQ Official Closing Price ("NOCP") provided by NASDAQ each business day. The NOCP is the most recently reported price as of 4:00:02 p.m., Eastern Time, unless that price is outside the range of the "inside" bid and asked prices (i.e., the bid and asked prices that dealers quote to each other when trading for their own accounts); in that case, NASDAQ will adjust the price to equal the inside bid or asked price, whichever is closer. Because of delays in reporting trades, the NOCP may not be based on the price of the last trade to occur before the market closes. If there is no sale of a security on a particular day, the independent pricing services may value the security based on market quotations.

The value of participatory notes is determined by obtaining valuations from independent pricing services based on the underlying equity security and applicable exchange rate (Level 1 inputs).

The value of the Portfolios' investments in debt securities is determined primarily by obtaining valuations from independent pricing services based on available mid quotations, or if quotations are not available, by methods which include various considerations based on security type (generally Level 2 inputs). If there is more than one quote security available, security is classified as Level 2. In addition to the consideration of yields or prices of securities of comparable quality, coupon, maturity and type, indications as to values from dealers, and general market conditions, the following is a description of other Level 2 inputs and related valuation techniques used by independent pricing services to value certain types of debt securities held by the Portfolios:

Corporate Bonds. Inputs used to value corporate debt securities generally include relevant credit information, observed market movements, sector news, US Treasury yield curve or relevant benchmark curve, and other market information, which may include benchmark yield curves, reported trades, broker-dealer quotes, issuer spreads, comparable securities, and reference data, such a market research publications, when available ("Other Market Information").

Convertible Bonds. Inputs used to value convertible bonds (including CoCos) generally include underlying stock data, conversion premiums, listed bond and preferred stock prices and Other Market Information, which may include benchmark curves, trade execution data, and sensitivity analysis, when available.

U.S. Treasury Obligations. Inputs used to value U.S. Treasury securities generally include quotes from several inter-dealer brokers and Other Market Information.

U.S. Government Agency Securities. Inputs used to value U.S. Government Agency securities generally include obtaining benchmark quotes and Other Market Information.

Asset-Backed Securities and Mortgage-Backed Securities. Inputs used to value asset-backed securities and mortgage-backed securities generally include models that consider a number of factors, which may include the following: prepayment speeds, cash flows, spread adjustments and Other Market Information.

High Yield Securities. Inputs used to value high yield securities generally include a number of observations of equity and credit default swap curves related to the issuer and Other Market Information.

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(g) Fair Value of Investments (continued)

Emerging Markets Debt and Foreign Government Securities. Inputs used to value emerging markets debt and foreign government securities generally include dealer quotes, bond market activity, discounted cash flow models, and other relevant information such as credit spreads, benchmark curves and Other Market Information.

Collateralised Loan Obligations (CLOs). The value of collateralised loan obligations is primarily determined by cash flow data, relevant loan pricing data and market color, and research from market participants and trading desks (Level 2 or 3 inputs).

The value of term loans is determined primarily by obtaining valuations from independent pricing services based on broker quotes (generally Level 2 or Level 3 inputs depending on the number of quotes available).

The value of futures contracts is determined by obtaining valuations from independent pricing services at the settlement price at the market close (Level 1 inputs).

The value of forward foreign currency contracts is determined by obtaining valuations from independent pricing services based on actual traded currency rates on independent pricing services' networks, along with other traded and quoted currency rates provided to the pricing services by leading market participants (Level 2 inputs).

The value of credit default swaps is determined by obtaining valuations from independent pricing services using a model that considers a number of factors, which may include default probabilities, credit curves, recovery rates and cash flows (Level 2 inputs).

The value of inflation swaps is determined primarily by obtaining valuations from independent pricing services based on references to the underlying inflation rates including forward inflation expectation rate and the respective interbank offered forward rate to produce the daily price. The present value is calculated based off of expected cash flows based on swap parameters along with reference to the underlying forward inflation curve and reference rate (Level 2 inputs).

The value of interest rate swaps is determined primarily by obtaining valuations from independent pricing services based on references to the underlying rates including the local overnight index swap rate and the respective interbank offered forward rate to produce the daily price. The present value is calculated based off of expected cash flows based on swap parameters along with reference to the underlying yield curve and reference rate (Level 2 inputs).

The value of total return swaps is determined by obtaining valuations from independent pricing services using the underlying asset and stated benchmark interest rate (Level 2 inputs).

The value of cross currency swaps is determined by obtaining valuations from independent pricing services based on present value of expected cash flows based on swap parameters along with reference to the underlying yield curve and reference rate (Level 2 inputs).

The value of volatility swaps is determined primarily by obtaining valuations from independent pricing services and is based on a predetermined volatility level versus the actual amount of volatility realised over a period data of the reference asset (Level 2 inputs).

The value of variance swaps is determined primarily by obtaining valuations from independent pricing services and is based on the historical realised and expected future variance (or fair variance) of the reference asset (Level 2 inputs).

The value of correlation swaps is determined primarily by obtaining valuations from independent pricing services and is based on the difference in the realised correlation and a fixed correlation value (Level 2 inputs).

The value of contracts for difference ("CFD") is determined primarily by obtaining valuations from independent pricing services, which are based on references to the underlying asset and the stated reference rate (Level 2 inputs).The value of swaptions is determined by obtaining valuations from independent pricing services or counterparty pricing source (Level 2 inputs).

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(g) Fair Value of Investments (continued)

Option contracts that are traded over-the-counter are generally valued on the basis of quotations provided by broker dealers or prices provided by independent pricing services who use a series of techniques including simulated pricing models and/or curve fitting (bootstrapping), which aids in determining the present value of the contracts. The pricing models use inputs that are observed from actively quoted markets such as issuer details, indices, spreads, interest rates, yield curves, credit curves, volatility surfaces, and exchange rates (Level 2 inputs).

Certificates of deposit are valued at amortized cost (Level 2 inputs).

Reverse repurchase agreements are evaluated at par, by pricing services (Level 2 inputs).

The Manager has developed a process to periodically review information provided by independent pricing services for all types of securities.

Investments in non-exchange traded investment companies are valued using the respective fund's daily calculated net asset value ("NAV") per share (Level 2 inputs), when available.

If a valuation is not available from an independent pricing service, or if the Manager has reason to believe that the valuation received does not represent the amount a Portfolio might reasonably expect to receive on a current sale in an orderly transaction, the Manager seeks to obtain quotations from brokers or dealers (generally considered Level 2 or Level 3 inputs depending on the number of quotes available). If such quotations are not available, the security is valued using methods the Board of Directors has approved in the good-faith belief that the resulting valuation will reflect the fair value of the security.

Inputs and assumptions considered in determining the fair value of a security based on Level 2 or Level 3 inputs may include, but are not limited to, the type of the security; the initial cost of the security; the existence of any contractual restrictions on the security's disposition; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers and/or pricing services; information obtained from the issuer and/or analysts; an analysis of the company's or issuer's financial statements; an evaluation of the inputs that influence the issuer and the market(s) in which the security is purchased and sold.

The value of the Portfolios' investments in foreign securities is generally determined using the same valuation methods and inputs as other Portfolio investments, as discussed above. Foreign security prices expressed in local currency values are normally translated from the local currency into US dollars using the exchange rates as of 4:00 p.m., Eastern Time on days the New York Stock Exchange ("NYSE") is open for business. The Board of Directors has approved the use of ICE Data Pricing & Reference Data LLC ("ICE") to assist in determining the fair value of foreign equity securities when changes in the value of a certain index suggest that the closing prices on the foreign exchanges may no longer represent the amount that a Portfolio could expect to receive for those securities or on days when foreign markets are closed and US markets are open. In each of these events, ICE will provide adjusted prices for certain foreign equity securities using a statistical analysis of historical correlations of multiple factors (Level 2 inputs). The Board of Directors has also approved the use of ICE to evaluate the prices of foreign debt securities as of the time as of which a Portfolio's share price is calculated. ICE utilizes benchmark spread and yield curves and evaluates available market activity from the local close to the time as of which a Portfolio's share price is calculated (Level 2 inputs) to assist in determining prices for certain foreign debt securities.

In the case of both foreign equity and foreign debt securities, in the absence of precise information about the market values of these foreign securities as of the time as of which a Portfolio's share price is calculated, the Board of Directors has determined on the basis of available data that prices adjusted or evaluated in this way are likely to be closer to the prices a Portfolio could realise on a current sale than are the prices of those securities established at the close of the foreign markets in which the securities primarily trade.

Fair value prices are necessarily estimates, and there is no assurance that such a price will be at or close to the price at which the security is next quoted or next trades.

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(g) Fair Value of Investments (continued)

The following tables show financial investments at the levels of fair value hierarchy:

5G Connectivity

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	963,698,691	26,816,617	–	990,515,308
Unrealised gain on Forward Currency Contracts	–	6,342,222	–	6,342,222
Total Assets	**963,698,691**	**33,158,839**	**–**	**996,857,530**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,033,321)	–	(1,033,321)
Total Liabilities	**–**	**(1,033,321)**	**–**	**(1,033,321)**

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 2 to 1			
Equities	33,229,577	(33,229,577)	–

As at the year ended 31 December 2023, an Equity was transferred from Level 2 to Level 1 as a result of pricing vendor coverage.

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	884,202,753	68,691,966	–	952,894,719
Unrealised gain on Forward Currency Contracts	–	12,141,765	–	12,141,765
Total Assets	**884,202,753**	**80,833,731**	**–**	**965,036,484**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(3,280,059)	–	(3,280,059)
Total Liabilities	**–**	**(3,280,059)**	**–**	**(3,280,059)**

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(g) Fair Value of Investments (continued)

Absolute Return Multi Strategy*

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3** US$	Total US$
Financial Assets held for trading				
Equities	–	–	6,311	6,311
Total Assets	**–**	**–**	**6,311**	**6,311**

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3** US$	Total US$
Financial Assets held for trading				
Equities	–	–	6,766	6,766
Total Assets	**–**	**–**	**6,766**	**6,766**

* Portfolio liquidated on 20 December 2021.
** Level 3 Equities were valued in accordance with procedures approved by the Board of Directors.

China A-Share Equity

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 CNY	Level 2 CNY	Level 3 CNY	Total CNY
Financial Assets held for trading				
Equities	13,480,937	–	–	13,480,937
Total Assets	**13,480,937**	**–**	**–**	**13,480,937**

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2022

	Level 1 CNY	Level 2 CNY	Level 3 CNY	Total CNY
Financial Assets held for trading				
Equities	15,264,413	53,280	–	15,317,693
Total Assets	**15,264,413**	**53,280**	**–**	**15,317,693**

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(g) Fair Value of Investments (continued)

China Bond

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 CNY	Level 2 CNY	Level 3 CNY	Total CNY
Financial Assets held for trading				
Certificate of Deposit	–	58,557,000	–	58,557,000
Corporate Bonds	–	290,154,114	–	290,154,114
Government Bonds	–	95,858,682	–	95,858,682
Unrealised gain on Forward Currency Contracts	–	1,943,751	–	1,943,751
Unrealised gain on Futures Contracts	603,582	–	–	603,582
Total Assets	**603,582**	**446,513,547**	**–**	**447,117,129**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 CNY	Level 2 CNY	Level 3 CNY	Total CNY
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(2,361,945)	–	(2,361,945)
Total Liabilities	**–**	**(2,361,945)**	**–**	**(2,361,945)**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2022

	Level 1 CNY	Level 2 CNY	Level 3 CNY	Total CNY
Financial Assets held for trading				
Corporate Bonds	–	272,165,839	–	272,165,839
Certificates of Deposit	–	92,924,345	–	92,924,345
Government Bonds	–	60,073,670	–	60,073,670
Unrealised gain on Forward Currency Contracts	–	3,921,557	–	3,921,557
Total Assets	**–**	**429,085,411**	**–**	**429,085,411**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2022

	Level 1 CNY	Level 2 CNY	Level 3 CNY	Total CNY
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(2,701,843)	–	(2,701,843)
Unrealised loss on Futures Contracts	(37,837)	–	–	(37,837)
Total Liabilities	**(37,837)**	**(2,701,843)**	**–**	**(2,739,680)**

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(g) Fair Value of Investments (continued)

China Equity

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	171,916,351	–	–	171,916,351
Unrealised gain on Forward Currency Contracts	–	547,220	–	547,220
Total Assets	**171,916,351**	**547,220**	**–**	**172,463,571**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(423,344)	–	(423,344)
Total Liabilities	**–**	**(423,344)**	**–**	**(423,344)**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	306,849,688	–	–	306,849,688
Unrealised gain on Forward Currency Contracts	–	1,099,861	–	1,099,861
Total Assets	**306,849,688**	**1,099,861**	**–**	**307,949,549**
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(817,712)	–	(817,712)
Total Liabilities	**–**	**(817,712)**	**–**	**(817,712)**

Climate Innovation[1]

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	2,603,137	228,261	–	2,831,398
Total Assets	**2,603,137**	**228,261**	**–**	**2,831,398**

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(g) Fair Value of Investments (continued)

CLO Income

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Treasury Bills	–	4,994,906	–	4,994,906
Asset Backed Securities	–	159,687,075	–	159,687,075
Investment Funds	12,221,060	–	–	12,221,060
Unrealised gain on Forward Currency Contracts	–	2,345,289	–	2,345,289
Unrealised gain on Total Return Swap Contracts	–	48,732	–	48,732
Total Assets	**12,221,060**	**167,076,002**	**–**	**179,297,062**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(2,570,754)	–	(2,570,754)
Total Liabilities	**–**	**(2,570,754)**	**–**	**(2,570,754)**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Asset Backed Securities	–	112,870,953	–	112,870,953
Unrealised gain on Forward Currency Contracts	–	3,267,421	–	3,267,421
Total Assets	**–**	**116,138,374**	**–**	**116,138,374**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(989,846)	–	(989,846)
Unrealised loss on Total Return Swap Contracts	–	(334,323)	–	(334,323)
Total Liabilities	**–**	**(1,324,169)**	**–**	**(1,324,169)**

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(g) Fair Value of Investments (continued)

Commodities[2]

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Treasury Bills	–	43,941,161	–	43,941,161
Corporate Bonds	–	77,031,796	–	77,031,796
Unrealised gain on Forward Currency Contracts	–	1,573,388	–	1,573,388
Unrealised gain on Total Return Swap Contracts	–	0	–	0
Total Assets	**–**	**122,546,345**	**–**	**122,546,345**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(210,126)	–	(210,126)
Unrealised loss on Total Return Swap Contracts	–	(0)	–	(0)
Total Liabilities	**–**	**(210,126)**	**–**	**(210,126)**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Agency Bonds	–	10,530,836	–	10,530,836
Corporate Bonds	–	26,223,262	–	26,223,262
Treasury Bills	–	39,453,874	–	39,453,874
Unrealised gain on Forward Currency Contracts	–	1,519,496	–	1,519,496
Unrealised gain on Total Return Swap Contracts	–	0	–	0
Total Assets	**–**	**77,727,468**	**–**	**77,727,468**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(333,046)	–	(333,046)
Total Liabilities	**–**	**(333,046)**	**–**	**(333,046)**

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(g) Fair Value of Investments (continued)

Corporate Hybrid Bond

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Corporate Bonds	–	1,743,583,625	–	1,743,583,625
Investment Funds	–	10,956,412	–	10,956,412
Unrealised gain on Forward Currency Contracts	–	12,101,176	–	12,101,176
Total Assets	**–**	**1,766,641,213**	**–**	**1,766,641,213**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(7,732,130)	–	(7,732,130)
Total Liabilities	**–**	**(7,732,130)**	**–**	**(7,732,130)**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2022

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Corporate Bonds	–	1,638,001,345	–	1,638,001,345
Investment Funds	–	10,317,170	–	10,317,170
Unrealised gain on Forward Currency Contracts	–	36,511,573	–	36,511,573
Total Assets	–	1,684,830,088	–	1,684,830,088

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2022

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Reverse Repurchase Agreements	–	(37,445,575)	–	(37,445,575)
Unrealised loss on Forward Currency Contracts	–	(20,223,334)	–	(20,223,334)
Total Liabilities	**–**	**(57,668,909)**	**–**	**(57,668,909)**

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(g) Fair Value of Investments (continued)

Developed Market FMP – 2027[1]

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	135,777,186	–	135,777,186
Unrealised gain on Forward Currency Contracts	–	39,869	–	39,869
Total Assets	**–**	**135,817,055**	**–**	**135,817,055**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(393)	–	(393)
Total Liabilities	**–**	**(393)**	**–**	**(393)**

Emerging Market Debt - Hard Currency

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	732,442,764	–	732,442,764
Government Bonds	–	1,794,182,602	–	1,794,182,602
Investment Funds	–	17,580,000	–	17,580,000
Unrealised gain on Forward Currency Contracts	–	24,839,124	–	24,839,124
Unrealised gain on Futures Contracts	19,568,314	–	–	19,568,314
Total Assets	**19,568,314**	**2,569,044,490**	**–**	**2,588,612,804**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(5,652,118)	–	(5,652,118)
Unrealised loss on Futures Contracts	(10,222,785)	–	–	(10,222,785)
Total Liabilities	**(10,222,785)**	**(5,652,118)**	**–**	**(15,874,903)**

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(g) Fair Value of Investments (continued)

Emerging Market Debt - Hard Currency (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	784,977,470	–	784,977,470
Government Bonds	–	1,508,020,941	–	1,508,020,941
Investment Funds	–	16,110,000	–	16,110,000
Unrealised gain on Forward Currency Contracts	–	12,379,899	–	12,379,899
Unrealised gain on Futures Contracts	23,148,647	–	–	23,148,647
Fair Value on Credit Default Swap Contracts	–	1,909,636	–	1,909,636
Total Assets	**23,148,647**	**2,323,397,946**	**–**	**2,346,546,593**

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(10,560,096)	–	(10,560,096)
Unrealised loss on Futures Contracts	(1,308,787)	–	–	(1,308,787)
Total Liabilities	**(1,308,787)**	**(10,560,096)**	**–**	**(11,868,883)**

Emerging Market Debt - Local Currency

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Treasury Bills	–	33,341,150	–	33,341,150
Corporate Bonds	–	41,825,600	–	41,825,600
Government Bonds	–	1,124,421,834	–	1,124,421,834
Investment Funds	–	16,173,300	–	16,173,300
Unrealised gain on Forward Currency Contracts	–	17,116,276	–	17,116,276
Unrealised gain on Futures Contracts	313,668	–	–	313,668
Unrealised gain on Interest Rate Swap Contracts	–	11,479,756	–	11,479,756
Total Assets	**313,668**	**1,244,357,916**	**–**	**1,244,671,584**

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(g) Fair Value of Investments (continued)

Emerging Market Debt - Local Currency (continued)

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(12,281,584)	–	(12,281,584)
Unrealised loss on Futures Contracts	(716,676)	–	–	(716,676)
Unrealised loss on Interest Rate Swap Contracts	–	(14,977,755)	–	(14,977,755)
Total Liabilities	**(716,676)**	**(27,259,339)**	**–**	**(27,976,015)**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Certificate of Deposit	–	18,492,177	–	18,492,177
Corporate Bonds	–	22,468,723	–	22,468,723
Government Bonds	–	1,280,353,016	–	1,280,353,016
Investment Funds	–	15,136,550	–	15,136,550
Unrealised gain on Forward Currency Contracts	–	14,987,459	–	14,987,459
Unrealised gain on Interest Rate Swap Contracts	–	8,845,584	–	8,845,584
Total Assets	**–**	**1,360,283,509**	**–**	**1,360,283,509**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(9,665,447)	–	(9,665,447)
Unrealised loss on Futures Contracts	(676,393)	–	–	(676,393)
Unrealised loss on Interest Rate Swap Contracts	–	(47,106,454)	–	(47,106,454)
Total Liabilities	**(676,393)**	**(56,771,901)**	**–**	**(57,448,294)**

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(g) Fair Value of Investments (continued)

Emerging Market Debt Blend

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Treasury Bills	–	1,006,392	–	1,006,392
Corporate Bonds	–	148,077,852	–	148,077,852
Government Bonds	–	330,568,106	–	330,568,106
Investment Funds	–	14,297,035	–	14,297,035
Unrealised gain on Forward Currency Contracts	–	6,637,946	–	6,637,946
Unrealised gain on Futures Contracts	1,199,361	–	–	1,199,361
Unrealised gain on Interest Rate Swap Contracts	–	2,641,912	–	2,641,912
Total Assets	**1,199,361**	**503,229,243**	**–**	**504,428,604**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(2,075,226)	–	(2,075,226)
Unrealised loss on Futures Contracts	(969,525)	–	–	(969,525)
Unrealised loss on Interest Rate Swap Contracts	–	(5,804,925)	–	(5,804,925)
Total Liabilities	**(969,525)**	**(7,880,151)**	**–**	**(8,849,676)**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	149,902,253	–	149,902,253
Government Bonds	–	288,112,593	–	288,112,593
Investment Funds	–	13,380,558	–	13,380,558
Unrealised gain on Forward Currency Contracts	–	4,031,358	–	4,031,358
Unrealised gain on Futures Contracts	1,175,800	–	–	1,175,800
Fair Value on Credit Default Swap Contracts	–	1,658,685	–	1,658,685
Unrealised gain on Interest Rate Swap Contracts	–	4,841,085	–	4,841,085
Total Assets	**1,175,800**	**461,926,532**	**–**	**463,102,332**

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(g) Fair Value of Investments (continued)

Emerging Market Debt Blend (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(2,058,976)	–	(2,058,976)
Unrealised loss on Futures Contracts	(159,705)	–	–	(159,705)
Unrealised loss on Interest Rate Swap Contracts	–	(11,561,405)	–	(11,561,405)
Total Liabilities	**(159,705)**	**(13,620,381)**	**–**	**(13,780,086)**

Emerging Market Debt Sustainable Investment Grade Blend

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Treasury Bills	–	821,151	–	821,151
Corporate Bonds	–	9,239,606	–	9,239,606
Government Bonds	–	48,266,565	–	48,266,565
Unrealised gain on Forward Currency Contracts	–	2,325,031	–	2,325,031
Unrealised gain on Futures Contracts	832,110	–	–	832,110
Unrealised gain on Interest Rate Swap Contracts	–	19,138	–	19,138
Total Assets	**832,110**	**60,671,491**	**–**	**61,503,601**

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(284,238)	–	(284,238)
Unrealised loss on Futures Contracts	(356,901)	–	–	(356,901)
Unrealised loss on Interest Rate Swap Contracts	–	(38,443)	–	(38,443)
Total Liabilities	**(356,901)**	**(322,681)**	**–**	**(679,582)**

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(g) Fair Value of Investments (continued)

Emerging Market Debt Sustainable Investment Grade Blend (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	7,512,041	–	7,512,041
Government Bonds	–	42,285,874	–	42,285,874
Unrealised gain on Forward Currency Contracts	–	446,879	–	446,879
Unrealised gain on Futures Contracts	610,127	–	–	610,127
Unrealised gain on Interest Rate Swap Contracts	–	43,385	–	43,385
Total Assets	**610,127**	**50,288,179**	**–**	**50,898,306**

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(340,697)	–	(340,697)
Unrealised loss on Futures Contracts	(65,989)	–	–	(65,989)
Unrealised loss on Interest Rate Swap Contracts	–	(135,722)	–	(135,722)
Total Liabilities	**(65,989)**	**(476,419)**	**–**	**(542,408)**

Emerging Markets Equity

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	67,541,404	19,761,296	–	87,302,700
Real Estate Investment Trusts	481,105	–	–	481,105
Unrealised gain on Forward Currency Contracts	–	1,272,409	–	1,272,409
Total Assets	**68,022,509**	**21,033,705**	**–**	**89,056,214**

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(787,152)	–	(787,152)
Total Liabilities	**–**	**(787,152)**	**–**	**(787,152)**

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(g) Fair Value of Investments (continued)

Emerging Markets Equity (continued)

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 2 to 1			
Equities	2,701,849	(2,701,849)	–

As at the year ended 31 December 2023, certain Equities were transferred from Level 2 to Level 1 as a result of pricing vendor coverage.

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	139,636,822	49,097,184	–	188,734,006
Unrealised gain on Forward Currency Contracts	–	1,053,813	–	1,053,813
Total Assets	**139,636,822**	**50,150,997**	**–**	**189,787,819**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(666,859)	–	(666,859)
Total Liabilities	**–**	**(666,859)**	**–**	**(666,859)**

Emerging Markets Select Equity*

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	67,247,423	23,179,556	–	90,426,979
Total	**67,247,423**	**23,179,556**	**–**	**90,426,979**

* Portfolio liquidated on 7 September 2023.

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(g) Fair Value of Investments (continued)

Euro Bond

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Asset Backed Securities	–	4,100	–	4,100
Corporate Bonds	–	4,770,071	–	4,770,071
Government Bonds	–	5,399,389	–	5,399,389
Unrealised gain on Futures Contracts	32,300	–	–	32,300
Unrealised gain on Inflation Swap Contracts	–	6,642	–	6,642
Unrealised gain on Interest Rate Swap Contracts	–	7,001	–	7,001
Total Assets	**32,300**	**10,187,203**	**–**	**10,219,503**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Futures Contracts	(19,007)	–	–	(19,007)
Unrealised loss on Inflation Swap Contracts	–	(3,665)	–	(3,665)
Unrealised loss on Interest Rate Swap Contracts	–	(3,982)	–	(3,982)
Fair Value on Credit Default Swap Contracts	–	(54,486)	–	(54,486)
Total Liabilities	**(19,007)**	**(62,133)**	**–**	**(81,140)**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2022

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Asset Backed Securities	–	462,816	–	462,816
Corporate Bonds	–	4,079,176	–	4,079,176
Government Bonds	–	4,005,023	–	4,005,023
Unrealised gain on Inflation Swap Contracts	–	93	–	93
Unrealised gain on Futures Contracts	41,432	–	–	41,432
Unrealised gain on Interest Rate Swap Contracts	–	1,858	–	1,858
Total Assets	**41,432**	**8,548,966**	**–**	**8,590,398**

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(g) Fair Value of Investments (continued)

Euro Bond (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2022

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Futures Contracts	(82,010)	–	–	(82,010)
Fair Value on Credit Default Swap Contracts	–	(6,528)	–	(6,528)
Unrealised loss on Interest Rate Swap Contracts	–	(23,909)	–	(23,909)
Total Liabilities	**(82,010)**	**(30,437)**	**–**	**(112,447)**

Euro Bond Absolute Return

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Asset Backed Securities	–	158,727	–	158,727
Corporate Bonds	–	18,558,164	–	18,558,164
Government Bonds	–	14,456,150	–	14,456,150
Unrealised gain on Forward Currency Contracts	–	25,383	–	25,383
Unrealised gain on Futures Contracts	47,035	–	–	47,035
Unrealised gain on Inflation Swap Contracts	–	26,569	–	26,569
Unrealised gain on Interest Rate Swap Contracts	–	113,881	–	113,881
Total Assets	**47,035**	**33,338,874**	**–**	**33,385,909**

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,117,757)	–	(1,117,757)
Unrealised loss on Futures Contracts	(301,831)	–	–	(301,831)
Unrealised loss on Inflation Swap Contracts	–	(14,661)	–	(14,661)
Fair Value on Credit Default Swap Contracts	–	(181,087)	–	(181,087)
Total Liabilities	**(301,831)**	**(1,313,505)**	**–**	**(1,615,336)**

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(g) Fair Value of Investments (continued)

Euro Bond Absolute Return (continued)

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2022

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Asset Backed Securities	–	2,319,216	–	2,319,216
Corporate Bonds	–	23,938,251	–	23,938,251
Government Bonds	–	19,650,553	–	19,650,553
Unrealised gain on Inflation Swap Contracts	–	61,989	–	61,989
Unrealised gain on Forward Currency Contracts	–	39,745	–	39,745
Unrealised gain on Futures Contracts	1,497,736	–	–	1,497,736
Unrealised gain on Interest Rate Swap Contracts	–	12,884	–	12,884
Total Assets	**1,497,736**	**46,022,638**	**–**	**47,520,374**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2022

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Inflation Swap Contracts	–	(67,569)	–	(67,569)
Unrealised loss on Forward Currency Contracts	–	(1,032,074)	–	(1,032,074)
Unrealised loss on Futures Contracts	(103,516)	–	–	(103,516)
Fair Value on Credit Default Swap Contracts	–	(32,637)	–	(32,637)
Unrealised loss on Interest Rate Swap Contracts	–	(43,820)	–	(43,820)
Total Liabilities	**(103,516)**	**(1,176,100)**	**–**	**(1,279,616)**

European High Yield Bond

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Asset Backed Securities	–	2,425,341	–	2,425,341
Corporate Bonds	–	384,433,736	–	384,433,736
Term Loans	–	114,727	–	114,727
Unrealised gain on Forward Currency Contracts	–	643,091	–	643,091
Unrealised gain on Total Return Swap Contracts	–	18,355	–	18,355
Total Assets	**–**	**387,635,250**	**–**	**387,635,250**

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(g) Fair Value of Investments (continued)

European High Yield Bond (continued)

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,281,452)	–	(1,281,452)
Total Liabilities	**–**	**(1,281,452)**	**–**	**(1,281,452)**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2022

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Asset Backed Securities	–	215,121	–	215,121
Corporate Bonds	–	32,065,000	–	32,065,000
Term Loans	–	202,519	–	202,519
Unrealised gain on Forward Currency Contracts	–	1,258,544	–	1,258,544
Total Assets	**–**	**33,741,184**	**–**	**33,741,184**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2022

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(3,113,019)	–	(3,113,019)
Total Liabilities	**–**	**(3,113,019)**	**–**	**(3,113,019)**

European Sustainable Equity

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Equities	171,225,790	–	–	171,225,790
Total Assets	**171,225,790**	**–**	**–**	**171,225,790**

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 2 to 1			
Equities	111,860,905	(111,860,905)	–

As at the year ended 31 December 2023, certain Equities were transferred from Level 2 to Level 1 as a result of pricing vendor coverage.

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(g) Fair Value of Investments (continued)

European Sustainable Equity (continued)

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2022

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Equities	40,367,498	134,021,329	–	174,388,827
Total Assets	**40,367,498**	**134,021,329**	**–**	**174,388,827**

Event Driven[2]

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Treasury Bills	–	115,039,719	–	115,039,719
Unrealised gain on Forward Currency Contracts	–	4,057,943	–	4,057,943
Unrealised gain on Total Return Swap Contracts	–	959,529	–	959,529
Total Assets	**–**	**120,057,191**	**–**	**120,057,191**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(155,365)	–	(155,365)
Total Liabilities	**–**	**(155,365)**	**–**	**(155,365)**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Treasury Bills	–	33,823,354	–	33,823,354
Unrealised gain on Forward Currency Contracts	–	918,069	–	918,069
Unrealised gain on Total Return Swap Contracts	–	18,364	–	18,364
Total Assets	**–**	**34,759,787**	**–**	**34,759,787**

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(g) Fair Value of Investments (continued)

Event Driven[2] (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(18,616)	–	(18,616)
Total Liabilities	**–**	**(18,616)**	**–**	**(18,616)**

Global Bond

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Agency Bonds	–	1,146,538	–	1,146,538
Asset Backed Securities	–	10,864,506	–	10,864,506
Corporate Bonds	–	28,855,602	–	28,855,602
Government Bonds	–	42,481,574	–	42,481,574
Mortgage Backed Securities	–	22,645,649	–	22,645,649
Municipal Bonds	–	1,278,776	–	1,278,776
Unrealised gain on Forward Currency Contracts	–	3,337,129	–	3,337,129
Unrealised gain on Futures Contracts	440,690	–	–	440,690
Unrealised gain on Interest Rate Swap Contracts	–	124,708	–	124,708
Total Assets	**440,690**	**110,734,482**	**–**	**111,175,172**

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(3,195,228)	–	(3,195,228)
Unrealised loss on Futures Contracts	(622,972)	–	–	(622,972)
Unrealised loss on Credit Default Swap Contracts	–	(72,291)	–	(72,291)
Total Liabilities	**(622,972)**	**(3,267,519)**	**–**	**(3,890,491)**

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(g) Fair Value of Investments (continued)

Global Bond (continued)

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Agency Bonds	–	2,423,190	–	2,423,190
Asset Backed Securities	–	8,861,707	–	8,861,707
Corporate Bonds	–	44,359,194	–	44,359,194
Government Bonds	–	53,670,009	–	53,670,009
Mortgage Backed Securities	–	19,062,981	–	19,062,981
Municipal Bonds	–	1,706,806	–	1,706,806
Treasury Bills	–	791,814	–	791,814
Unrealised gain on Forward Currency Contracts	–	2,638,428	–	2,638,428
Unrealised gain on Futures Contracts	270,257	–	–	270,257
Unrealised gain on Interest Rate Swap Contracts	–	1,233	–	1,233
Total Assets	**270,257**	**133,515,362**	**–**	**133,785,619**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,908,377)	–	(1,908,377)
Unrealised loss on Futures Contracts	(191,230)	–	–	(191,230)
Fair Value on Credit Default Swap Contracts	–	(13,185)	–	(13,185)
Total Liabilities	**(191,230)**	**(1,921,562)**	**–**	**(2,112,792)**

Global Diversified Income FMP – 2024

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Treasury Bills	–	18,765,889	–	18,765,889
Corporate Bonds	–	123,463,985	–	123,463,985
Government Bonds	–	1,727,993	–	1,727,993
Unrealised gain on Forward Currency Contracts	–	281,732	–	281,732
Total Assets	**–**	**144,239,599**	**–**	**144,239,599**

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(g) Fair Value of Investments (continued)

Global Diversified Income FMP – 2024 (continued)

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	150,336,737	–	150,336,737
Government Bonds	–	3,931,136	–	3,931,136
Unrealised gain on Forward Currency Contracts	–	523,987	–	523,987
Total Assets	**–**	**154,791,860**	**–**	**154,791,860**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(417)	–	(417)
Total Liabilities	**–**	**(417)**	**–**	**(417)**

Global Equity Megatrends

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	141,492,601	–	–	141,492,601
Unrealised gain on Forward Currency Contracts	–	444	–	444
Total Assets	**141,492,601**	**444**	**–**	**141,493,045**

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 2 to 1			
Equities	7,576,699	(7,576,699)	–

As at the year ended 31 December 2023, an Equity was transferred from Level 2 to Level 1 as a result of pricing vendor coverage.

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	75,013,478	4,451,857	–	79,465,335
Total Assets	**75,013,478**	**4,451,857**	**–**	**79,465,335**

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(g) Fair Value of Investments (continued)

Global Flexible Credit Income

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Assets held for trading				
Equities	–	–	6,022,083	6,022,083
Asset Backed Securities	–	23,118,219	–	23,118,219
Corporate Bonds	–	295,514,545	758,917	296,273,462
Government Bonds	–	15,379,748	–	15,379,748
Term Loans	–	14,359,621	746,253	15,105,874
Investment Funds	66,832	–	–	66,832
Unrealised gain on Forward Currency Contracts	–	8,130,820	–	8,130,820
Unrealised gain on Futures Contracts	3,733,739	–	–	3,733,739
Unrealised gain on Total Return Swap Contracts	–	268,263	–	268,263
Total Assets	**3,800,571**	**356,771,216**	**7,527,253**	**368,099,040**

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(3,447,658)	–	(3,447,658)
Unrealised loss on Futures Contracts	(5,173,223)	–	–	(5,173,223)
Total Liabilities	**(5,173,223)**	**(3,447,658)**	**–**	**(8,620,881)**

* Level 3 Equity and Corporate Bonds were valued in accordance with procedures approved by the Board of Directors.
Level 3 Term Loan was valued based on a single quotation obtained from a dealer. The Portfolio does not have access to unobservable inputs and therefore cannot disclose such inputs used in formulating such quotation.

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 2 to 3			
Corporate Bond	–	(247,792)	247,792

As at the year ended 31 December 2023, a Corporate Bond was transferred from Level 2 to Level 3 as a result of using pricing procedures approved by the Board of Directors.

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(g) Fair Value of Investments (continued)

Global Flexible Credit Income (continued)

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Asset Backed Securities	–	24,079,041	–	24,079,041
Corporate Bonds	–	316,164,124	–	316,164,124
Equities	–	–	5,247,334	5,247,334
Government Bonds	–	9,817,787	–	9,817,787
Investment Funds	338,564	–	–	338,564
Unrealised gain on Forward Currency Contracts	–	29,033,515	–	29,033,515
Unrealised gain on Futures Contracts	468,202	–	–	468,202
Total Assets	**806,766**	**379,094,467**	**5,247,334**	**385,148,567**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(10,857,921)	–	(10,857,921)
Unrealised loss on Futures Contracts	(515,955)	–	–	(515,955)
Unrealised loss on Total Return Swap Contracts	–	(632,100)	–	(632,100)
Total Liabilities	**(515,955)**	**(11,490,021)**	**–**	**(12,005,976)**

Global High Yield SDG Engagement

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	530,465,171	2,034,310	532,499,481
Term Loans	–	4,933	–	4,933
Unrealised gain on Forward Currency Contracts	–	11,935,674	–	11,935,674
Total Assets	**–**	**542,405,778**	**2,034,310**	**544,440,088**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(6,738,234)	–	(6,738,234)
Total Liabilities	**–**	**(6,738,234)**	**–**	**(6,738,234)**

* Level 3 Corporate Bonds were valued in accordance with procedures approved by the Board of Directors.

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(g) Fair Value of Investments (continued)

Global High Yield SDG Engagement (continued)

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 2 to 3			
Corporate Bonds	–	(1,136,259)	1,136,259
Transfer levels from 3 to 2			
Term Loans	–	4,933	(4,933)

As at the year ended 31 December 2023, certain Corporate Bonds were transferred from Level 2 to Level 3 as a result of using pricing procedures approved by the Board of Directors.
As at the year ended 31 December 2023, Term Loans were transferred from Level 3 to Level 2 as a result of Term Loans no longer using procedures approved by the Board of Directors for valuation.

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	273,005,334	–	273,005,334
Term Loans	–	687,601	325,875	1,013,476
Unrealised gain on Forward Currency Contracts	–	12,873,530	–	12,873,530
Unrealised gain on Total Return Swap Contracts	–	13,411	–	13,411
Total Assets	**–**	**286,579,876**	**325,875**	**286,905,751**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(9,426,254)	–	(9,426,254)
Total Liabilities	**–**	**(9,426,254)**	**–**	**(9,426,254)**

Global High Yield Sustainable Action*

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	14,443,671	–	14,443,671
Term Loans	–	95,881	–	95,881
Unrealised gain on Forward Currency Contracts	–	7,620	–	7,620
Total Assets	**–**	**14,547,172**	**–**	**14,547,172**

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(g) Fair Value of Investments (continued)

Global High Yield Sustainable Action* (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(358,029)	–	(358,029)
Total Liabilities	**–**	**(358,029)**	**–**	**(358,029)**

* Portfolio liquidated on 16 June 2023.

Global Investment Grade Credit

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	81,376,321	–	81,376,321
Government Bonds	–	2,082,454	–	2,082,454
Unrealised gain on Forward Currency Contracts	–	1,115	–	1,115
Total Assets	**–**	**83,459,890**	**–**	**83,459,890**

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,107,450)	–	(1,107,450)
Total Liabilities	**–**	**(1,107,450)**	**–**	**(1,107,450)**

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	80,767,363	–	80,767,363
Government Bonds	–	2,758,010	–	2,758,010
Unrealised gain on Forward Currency Contracts	–	16,124	–	16,124
Total Assets	**–**	**83,541,497**	**–**	**83,541,497**

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(g) Fair Value of Investments (continued)

Global Investment Grade Credit (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,642,819)	–	(1,642,819)
Total Liabilities	**–**	**(1,642,819)**	**–**	**(1,642,819)**

Global Opportunistic Bond

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Asset Backed Securities	–	1,817,743	–	1,817,743
Corporate Bonds	–	27,412,055	–	27,412,055
Government Bonds	–	21,133,383	–	21,133,383
Mortgage Backed Securities	–	14,565,802	–	14,565,802
Investment Funds	21,165	–	–	21,165
Unrealised gain on Forward Currency Contracts	–	4,673,609	–	4,673,609
Unrealised gain on Futures Contracts	839,044	–	–	839,044
Unrealised gain on Interest Rate Swap Contracts	–	76	–	76
Fair Value on Credit Default Swap Contracts	–	193,716	–	193,716
Total Assets	**860,209**	**69,796,384**	**–**	**70,656,593**

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(6,577,836)	–	(6,577,836)
Unrealised loss on Futures Contracts	(356,573)	–	–	(356,573)
Unrealised loss on Credit Default Swap Contracts	–	(821,571)	–	(821,571)
Unrealised loss on Interest Rate Swap Contracts	–	(27)	–	(27)
Total Liabilities	**(356,573)**	**(7,399,434)**	**–**	**(7,756,007)**

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(g) Fair Value of Investments (continued)

Global Opportunistic Bond (continued)

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Agency Bonds	–	307,820	–	307,820
Asset Backed Securities	–	4,290,102	–	4,290,102
Corporate Bonds	–	35,431,699	–	35,431,699
Government Bonds	–	24,711,043	–	24,711,043
Investment Funds	107,216	1,694,000	–	1,801,216
Mortgage Backed Securities	–	10,458,233	–	10,458,233
Unrealised gain on Forward Currency Contracts	–	2,069,747	–	2,069,747
Unrealised gain on Futures Contracts	568,616	–	–	568,616
Fair Value on Credit Default Swap Contracts	–	455,060	–	455,060
Unrealised gain on Interest Rate Swap Contracts	–	17,416	–	17,416
Total Assets	**675,832**	**79,435,120**	**–**	**80,110,952**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(4,857,533)	–	(4,857,533)
Unrealised loss on Futures Contracts	(607,164)	–	–	(607,164)
Fair Value on Credit Default Swap Contracts	–	(64,729)	–	(64,729)
Unrealised loss on Interest Rate Swap Contracts	–	(141)	–	(141)
Total Liabilities	**(607,164)**	**(4,922,403)**	**–**	**(5,529,567)**

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(g) Fair Value of Investments (continued)

Global Real Estate Securities

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	3,015,990	–	–	3,015,990
Real Estate Investment Trusts	17,071,668	–	–	17,071,668
Unrealised gain on Forward Currency Contracts	–	422,478	–	422,478
Total Assets	**20,087,658**	**422,478**	**–**	**20,510,136**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(250,684)	–	(250,684)
Total Liabilities	**–**	**(250,684)**	**–**	**(250,684)**

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 2 to 1			
Equities	157,095	(157,095)	–
Real Estate Investment Trusts	1,198,728	(1,198,728)	–

As at the year ended 31 December 2023, an Equity and Real Estate Investment Trust were transferred from Level 2 to Level 1 as a result of pricing vendor coverage.

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	5,878,530	967,525	–	6,846,055
Real Estate Investment Trusts	26,313,894	4,046,904	–	30,360,798
Unrealised gain on Forward Currency Contracts	–	866,015	–	866,015
Total Assets	**32,192,424**	**5,880,444**	**–**	**38,072,868**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(147,763)	–	(147,763)
Total Liabilities	**–**	**(147,763)**	**–**	**(147,763)**

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(g) Fair Value of Investments (continued)

Global Real Estate Securities (continued)

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 3 to 1			
Real Estate Investment Trusts	404,924	–	(404,924)

As at the year ended 31 December 2022, Real Estate Investment Trusts were transferred from Level 3 to Level 1 as a result of Real Estate Investment Trusts no longer using procedures approved by the Board of Directors for valuation.

Global Sustainable Equity

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	153,603,419	–	–	153,603,419
Total Assets	**153,603,419**	**–**	**–**	**153,603,419**

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 2 to 1			
Equities	34,643,299	(34,643,299)	–

As at the year ended 31 December 2023, certain Equities were transferred from Level 2 to Level 1 as a result of pricing vendor coverage.

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	96,654,246	33,870,236	–	130,524,482
Total Assets	**96,654,246**	**33,870,236**	**–**	**130,524,482**

Global Sustainable Value

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	52,447,814	1,361,257	–	53,809,071
Real Estate Investment Trusts	1,116,404	–	–	1,116,404
Unrealised gain on Forward Currency Contracts	–	66,448	–	66,448
Total Assets	**53,564,218**	**1,427,705**	**–**	**54,991,923**

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(g) Fair Value of Investments (continued)

Global Sustainable Value (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(46,897)	–	(46,897)
Total Liabilities	**–**	**(46,897)**	**–**	**(46,897)**

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 2 to 1			
Equities	5,120,024	(5,120,024)	–
Real Estate Investment Trusts	87,109	(87,109)	–

As at the year ended 31 December 2023, certain Equities and a Real Estate Investment Trust were transferred from Level 2 to Level 1 as a result of pricing vendor coverage.

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	37,427,578	9,532,811	–	46,960,389
Real Estate Investment Trusts	545,905	209,532	–	755,437
Unrealised gain on Forward Currency Contracts	–	125,312	–	125,312
Total Assets	**37,973,483**	**9,867,655**	**–**	**47,841,138**

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(90,456)	–	(90,456)
Total Liabilities	**–**	**(90,456)**	**–**	**(90,456)**

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(g) Fair Value of Investments (continued)

High Yield Bond

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Assets held for trading				
Asset Backed Securities	–	10,897,982	–	10,897,982
Corporate Bonds	–	1,984,515,926	14,661,425	1,999,177,351
Government Bonds	–	36,225,768	–	36,225,768
Term Loans	–	43,084,058	–	43,084,058
Investment Funds	3,611,285	–	–	3,611,285
Unrealised gain on Forward Currency Contracts	–	40,709,223	–	40,709,223
Total Assets	**3,611,285**	**2,115,432,957**	**14,661,425**	**2,133,705,667**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(15,391,406)	–	(15,391,406)
Unrealised loss on Return Swap Contracts	–	(51,928)	–	(51,928)
Total Liabilities	**–**	**(15,443,334)**	**–**	**(15,443,334)**

* Level 3 Corporate Bonds were valued in accordance with procedures approved by the Board of Directors.

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 2 to 3			
Corporate Bonds	–	(7,195,550)	7,195,550
Transfer levels from 3 to 2			
Term Loans	–	4,940	(4,940)

As at the year ended 31 December 2023, certain Corporate Bonds were transferred from Level 2 to Level 3 as a result of using pricing procedures approved by the Board of Directors.
As at the year ended 31 December 2023, a Term Loan was transferred from Level 3 to Level 2 as a result of an increase in the dealer quotes available.

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Asset Backed Securities	–	21,830,306	–	21,830,306
Corporate Bonds	–	1,982,553,426	–	1,982,553,426
Investment Funds	18,294,706	–	–	18,294,706
Term Loans	–	85,843,814	5,791,687	91,635,501
Unrealised gain on Forward Currency Contracts	–	55,707,544	–	55,707,544
Total Assets	**18,294,706**	**2,145,935,090**	**5,791,687**	**2,170,021,483**

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(g) Fair Value of Investments (continued)

High Yield Bond (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(25,192,706)	–	(25,192,706)
Unrealised loss on Total Return Swap Contracts	–	(404,963)	–	(404,963)
Total Liabilities	**–**	**(25,597,669)**	**–**	**(25,597,669)**

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 3 to 2			
Term Loans	–	13,907,802	(13,907,802)

As at the year ended 31 December 2022, a term loan was transferred from Level 3 to Level 2 as a result of an increase in the dealer quotes available.

InnovAsia 5G

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	22,524,887	–	–	22,524,887
Unrealised gain on Forward Currency Contracts	–	299,135	–	299,135
Total Assets	**22,524,887**	**299,135**	**–**	**22,824,022**

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(60,136)	–	(60,136)
Total Liabilities	**–**	**(60,136)**	**–**	**(60,136)**

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 2 to 1			
Equities	1,003,652	(1,003,652)	–

As at the year ended 31 December 2023, an Equity was transferred from Level 2 to Level 1 as a result of pricing vendor coverage.

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(g) Fair Value of Investments (continued)

InnovAsia 5G (continued)

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	13,493,208	379,300	–	13,872,508
Unrealised gain on Forward Currency Contracts	–	453,339	–	453,339
Total Assets	**13,493,208**	**832,639**	**–**	**14,325,847**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(78,732)	–	(78,732)
Total Liabilities	**–**	**(78,732)**	**–**	**(78,732)**

Japan Equity Engagement

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets held for trading				
Equities	15,961,893,000	–	–	15,961,893,000
Unrealised gain on Forward Currency Contracts	–	128,484,079	–	128,484,079
Total Assets	**15,961,893,000**	**128,484,079**	**–**	**16,090,377,079**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(42,002,252)	–	(42,002,252)
Total Liabilities	**–**	**(42,002,252)**	**–**	**(42,002,252)**

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(g) Fair Value of Investments (continued)

Japan Equity Engagement (continued)

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2022

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets held for trading				
Equities	20,207,455,300	–	–	20,207,455,300
Unrealised gain on Forward Currency Contracts	–	44,531,344	–	44,531,344
Total Assets	**20,207,455,300**	**44,531,344**	**–**	**20,251,986,644**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2022

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(141,215,249)	–	(141,215,249)
Total Liabilities	**–**	**(141,215,249)**	**–**	**(141,215,249)**

Macro Opportunities FX

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Treasury Bills	–	2,407,376	–	2,407,376
Government Bonds	–	347,166	–	347,166
Unrealised gain on Forward Currency Contracts	–	4,627,295	–	4,627,295
Total Assets	**–**	**7,381,837**	**–**	**7,381,837**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(4,613,695)	–	(4,613,695)
Total Liabilities	**–**	**(4,613,695)**	**–**	**(4,613,695)**

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(g) Fair Value of Investments (continued)

Macro Opportunities FX (continued)

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2022

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Corporate Bonds	–	24,967,521	–	24,967,521
Government Bonds	–	2,778,639	–	2,778,639
Treasury Bills	–	4,389,983	–	4,389,983
Unrealised gain on Forward Currency Contracts	–	3,617,207	–	3,617,207
Total Assets	**–**	**35,753,350**	**–**	**35,753,350**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2022

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(4,428,576)	–	(4,428,576)
Total Liabilities	**–**	**(4,428,576)**	**–**	**(4,428,576)**

Multi-Asset Income*

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Agency Bonds	–	7,644	–	7,644
Corporate Bonds	–	4,880,908	–	4,880,908
Equities	2,520,628	327,820	–	2,848,448
Government Bonds	–	311,601	–	311,601
Investment Funds	29,623	572,562	–	602,185
Purchased Options Contracts	4,207	–	–	4,207
Real Estate Investment Trusts	364,808	–	–	364,808
Unrealised gain on Forward Currency Contracts	–	160,435	–	160,435
Unrealised gain on Futures Contracts	51,032	–	–	51,032
Total Assets	**2,970,298**	**6,260,970**	**–**	**9,231,268**

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(g) Fair Value of Investments (continued)

Multi-Asset Income* (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Written Options Contracts	(59,717)	–	–	(59,717)
Unrealised loss on Forward Currency Contracts	–	(584,335)	–	(584,335)
Unrealised loss on Futures Contracts	(2,994)	–	–	(2,994)
Total Liabilities	**(62,711)**	**(584,335)**	**–**	**(647,046)**

* Portfolio liquidated on 6 July 2023.

Next Generation Mobility

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	149,804,841	1,389,795	–	151,194,636
Real Estate Investment Trusts	1,619,728	–	–	1,619,728
Unrealised gain on Forward Currency Contracts	–	20,789	–	20,789
Total Assets	**151,424,569**	**1,410,584**	**–**	**152,835,153**

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(10,365)	–	(10,365)
Total Liabilities	**–**	**(10,365)**	**–**	**(10,365)**

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 2 to 1			
Equities	10,502,393	(10,502,393)	–

As at the year ended 31 December 2023, certain Equities were transferred from Level 2 to Level 1 as a result of pricing vendor coverage.

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(g) Fair Value of Investments (continued)

Next Generation Mobility (continued)

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	129,334,927	7,542,858	–	136,877,785
Real Estate Investment Trusts	1,522,531	–	–	1,522,531
Unrealised gain on Forward Currency Contracts	–	294,328	–	294,328
Total Assets	**130,857,458**	**7,837,186**	**–**	**138,694,644**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(213,661)	–	(213,661)
Total Liabilities	**–**	**(213,661)**	**–**	**(213,661)**

Next Generation Space Economy[2]

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	17,658,423	1,016,293	–	18,674,716
Total Assets	**17,658,423**	**1,016,293**	**–**	**18,674,716**

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 2 to 1			
Equities	2,205,585	(2,205,585)	–

As at the year ended 31 December 2023, certain Equities were transferred from Level 2 to Level 1 as a result of pricing vendor coverage.

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	6,156,111	1,825,563	–	7,981,674
Total Assets	**6,156,111**	**1,825,563**	**–**	**7,981,674**

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(g) Fair Value of Investments (continued)

Responsible Asian Debt - Hard Currency

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Treasury Bills	–	2,496,736	–	2,496,736
Corporate Bonds	–	45,692,223	–	45,692,223
Government Bonds	–	12,025,196	–	12,025,196
Unrealised gain on Forward Currency Contracts	–	127,055	–	127,055
Unrealised gain on Futures Contracts	255,858	–	–	255,858
Unrealised gain on Interest Rate Swap Contracts	–	575	–	575
Total Assets	**255,858**	**60,341,785**	**–**	**60,597,643**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(135,330)	–	(135,330)
Unrealised loss on Futures Contracts	(128,113)	–	–	(128,113)
Unrealised loss on Interest Rate Swap Contracts	–	(21)	–	(21)
Total Liabilities	**(128,113)**	**(135,351)**	**–**	**(263,464)**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	18,090,069	–	18,090,069
Government Bonds	–	2,090,986	–	2,090,986
Unrealised gain on Forward Currency Contracts	–	34,382	–	34,382
Unrealised gain on Futures Contracts	47,079	–	–	47,079
Total Assets	**47,079**	**20,215,437**	**–**	**20,262,516**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(84,733)	–	(84,733)
Unrealised loss on Futures Contracts	(3,440)	–	–	(3,440)
Total Liabilities	**(3,440)**	**(84,733)**	**–**	**(88,173)**

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(g) Fair Value of Investments (continued)

Short Duration Emerging Market Debt

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Assets held for trading				
Treasury Bills	–	53,894,704	–	53,894,704
Corporate Bonds	–	2,405,987,373	500,000	2,406,487,373
Government Bonds	–	1,307,631,941	–	1,307,631,941
Investment Funds	–	49,810,000	–	49,810,000
Unrealised gain on Forward Currency Contracts	–	64,552,046	–	64,552,046
Total Assets	**–**	**3,881,876,064**	**500,000**	**3,882,376,064**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(9,131,675)	–	(9,131,675)
Total Liabilities	**–**	**(9,131,675)**	**–**	**(9,131,675)**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	3,527,185,607	500,000	3,527,685,607
Government Bonds	–	1,205,827,702	–	1,205,827,702
Investment Funds	–	70,347,000	–	70,347,000
Treasury Bills	–	51,075,667	–	51,075,667
Unrealised gain on Forward Currency Contracts	–	46,700,064	–	46,700,064
Total Assets	**–**	**4,901,136,040**	**500,000**	**4,901,636,040**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Liabilities held for trading				
Reverse Repurchase Agreements	–	(1,843,240)	–	(1,843,240)
Unrealised loss on Forward Currency Contracts	–	(23,986,773)	–	(23,986,773)
Total Liabilities	**–**	**(25,830,013)**	**–**	**(25,830,013)**

* Level 3 Corporate Bonds were valued in accordance with procedures approved by the Board of Directors.

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(g) Fair Value of Investments (continued)

Short Duration Emerging Market Debt (continued)

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 2 to 3			
Corporate Bonds	–	(500,000)	500,000

As at the year ended 31 December 2022, a corporate bond was transferred from Level 2 to Level 3 as a result of using pricing procedures approved by the Board of Directors.

Short Duration High Yield SDG Engagement

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	659,326,845	4,686,892	664,013,737
Term Loans	–	12,793,556	626,491	13,420,047
Investment Funds	241,028	–	–	241,028
Unrealised gain on Forward Currency Contracts	–	15,254,920	–	15,254,920
Total Assets	**241,028**	**687,375,321**	**5,313,383**	**692,929,732**

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(3,114,085)	–	(3,114,085)
Total Liabilities	**–**	**(3,114,085)**	**–**	**(3,114,085)**

* Level 3 Corporate Bond was valued in accordance with procedures approved by the Board of Directors.
Level 3 Term Loan was valued based on a single quotation obtained from a dealer. The Portfolio does not have access to unobservable inputs and therefore cannot disclose such inputs used in formulating such quotation.

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 2 to 3			
Corporate Bonds	–	(900,513)	900,513

As at the year ended 31 December 2023, a Corporate Bonds were transferred from Level 2 to Level 3 as a result of using pricing procedures approved by the Board of Directors.

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(g) Fair Value of Investments (continued)

Short Duration High Yield SDG Engagement (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	477,638,711	–	477,638,711
Investment Funds	1,221,039	–	–	1,221,039
Term Loans	–	23,578,927	–	23,578,927
Treasury Bills	–	10,810,063	–	10,810,063
Unrealised gain on Forward Currency Contracts	–	23,012,144	–	23,012,144
Total Assets	**1,221,039**	**535,039,845**	**–**	**536,260,884**

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(5,286,451)	–	(5,286,451)
Total Liabilities	**–**	**(5,286,451)**	**–**	**(5,286,451)**

Strategic Income

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Assets held for trading				
Equities	–	22,512	–	22,512
Treasury Bills	–	221,166,130	–	221,166,130
Agency Bonds	–	781,434	–	781,434
Asset Backed Securities	–	211,031,917	–	211,031,917
Corporate Bonds	–	534,569,806	1,274,504	535,844,310
Government Bonds	–	175,669,880	–	175,669,880
Mortgage Backed Securities	–	918,338,562	–	918,338,562
Municipal Bonds	–	12,918,823	–	12,918,823
Term Loans	–	429,819	–	429,819
Investment Funds	145,814	60,620,640	–	60,766,454
Unrealised gain on Forward Currency Contracts	–	20,251,351	–	20,251,351
Unrealised gain on Futures Contracts	3,637,375	–	–	3,637,375
Fair Value on Purchased Swaptions	–	15,122	–	15,122
Fair Value on Credit Default Swap Contracts	–	905,422	–	905,422
Unrealised gain on Interest Rate Swap Contracts	–	834,927	–	834,927
Unrealised gain on Total Return Swap Contracts	–	461,585	–	461,585
Total Assets	**3,783,189**	**2,158,017,930**	**1,274,504**	**2,163,075,623**

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(g) Fair Value of Investments (continued)

Strategic Income (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(5,513,615)	–	(5,513,615)
Unrealised loss on Futures Contracts	(18,576,468)	–	–	(18,576,468)
Unrealised loss on Interest Rate Swap Contracts	–	(1,085,681)	–	(1,085,681)
Total Liabilities	**(18,576,468)**	**(6,599,296)**	**–**	**(25,175,764)**

* Level 3 Corporate Bonds were valued in accordance with procedures approved by the Board of Directors.

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 2 to 3			
Corporate Bonds	–	(1,274,504)	1,274,504

As at the year ended 31 December 2023, certain Corporate Bonds were transferred from Level 2 to Level 3 as a result of using pricing procedures approved by the Board of Directors.

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Assets held for trading				
Agency Bonds	–	772,053	–	772,053
Asset Backed Securities	–	105,467,359	–	105,467,359
Corporate Bonds	–	637,567,177	–	637,567,177
Government Bonds	–	243,357,365	–	243,357,365
Investment Funds	738,685	57,487,152	–	58,225,837
Mortgage Backed Securities	–	346,893,475	–	346,893,475
Municipal Bonds	–	20,744,098	–	20,744,098
Term Loans	–	453,664	126,140	579,804
Treasury Bills	–	8,017,122	–	8,017,122
Unrealised gain on Forward Currency Contracts	–	29,520,687	–	29,520,687
Unrealised gain on Futures Contracts	2,904,814	–	–	2,904,814
Fair Value on Credit Default Swap Contracts	–	25,894	–	25,894
Unrealised gain on Interest Rate Swap Contracts	–	451,266	–	451,266
Total Assets	**3,643,499**	**1,450,757,312**	**126,140**	**1,454,526,951**

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(g) Fair Value of Investments (continued)

Strategic Income (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(7,161,491)	–	(7,161,491)
Unrealised loss on Futures Contracts	(1,425,842)	–	–	(1,425,842)
Fair Value on Credit Default Swap Contracts	–	(97,587)	–	(97,587)
Unrealised loss on Interest Rate Swap Contracts	–	(916,187)	–	(916,187)
Unrealised loss on Total Return Swap Contracts	–	(3,863,949)	–	(3,863,949)
Total Liabilities	**(1,425,842)**	**(12,039,214)**	**–**	**(13,465,056)**

* Level 3 Term Loans were valued based on a single quotation obtained from a dealer. The Portfolio does not have access to unobservable inputs and therefore cannot disclose such inputs used in formulating such quotation.

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 2 to 3			
Term Loans	–	(126,140)	126,140

As at the year ended 31 December 2022, a term loan was transferred from Level 2 to Level 3 as a result of a decrease in the dealer quotes available for valuing this term loan.

Sustainable Asia High Yield

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	24,364,117	–	24,364,117
Government Bonds	–	2,505,094	–	2,505,094
Unrealised gain on Forward Currency Contracts	–	16,926	–	16,926
Unrealised gain on Futures Contracts	23,897	–	–	23,897
Total Assets	**23,897**	**26,886,137**	**–**	**26,910,034**

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(496)	–	(496)
Unrealised loss on Futures Contracts	(58,271)	–	–	(58,271)
Total Liabilities	**(58,271)**	**(496)**	**–**	**(58,767)**

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(g) Fair Value of Investments (continued)

Sustainable Asia High Yield (continued)

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	27,495,016	–	27,495,016
Government Bonds	–	837,924	–	837,924
Unrealised gain on Forward Currency Contracts	–	282,337	–	282,337
Unrealised gain on Futures Contracts	13,122	–	–	13,122
Total Assets	**13,122**	**28,615,277**	**–**	**28,628,399**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(29,229)	–	(29,229)
Total Liabilities	**–**	**(29,229)**	**–**	**(29,229)**

Sustainable Emerging Market Corporate Debt

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	83,464,415	–	83,464,415
Government Bonds	–	7,168,384	–	7,168,384
Unrealised gain on Forward Currency Contracts	–	1,906,675	–	1,906,675
Unrealised gain on Futures Contracts	27,031	–	–	27,031
Total Assets	**27,031**	**92,539,474**	**–**	**92,566,505**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(235,957)	–	(235,957)
Unrealised loss on Futures Contracts	(236,161)	–	–	(236,161)
Total Liabilities	**(236,161)**	**(235,957)**	**–**	**(472,118)**

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(g) Fair Value of Investments (continued)

Sustainable Emerging Market Corporate Debt (continued)

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	86,982,672	–	86,982,672
Government Bonds	–	4,401,408	–	4,401,408
Unrealised gain on Forward Currency Contracts	–	853,222	–	853,222
Unrealised gain on Futures Contracts	49,937	–	–	49,937
Total Assets	**49,937**	**92,237,302**	**–**	**92,287,239**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(134,345)	–	(134,345)
Unrealised loss on Futures Contracts	(7,617)	–	–	(7,617)
Total Liabilities	**(7,617)**	**(134,345)**	**–**	**(141,962)**

Sustainable Emerging Market Debt - Hard Currency[2]

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	28,120,429	–	28,120,429
Government Bonds	–	387,681,779	–	387,681,779
Unrealised gain on Forward Currency Contracts	–	8,781,301	–	8,781,301
Unrealised gain on Futures Contracts	7,590,987	–	–	7,590,987
Total Assets	**7,590,987**	**424,583,509**	**–**	**432,174,496**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(2,051,066)	–	(2,051,066)
Unrealised loss on Futures Contracts	(3,655,629)	–	–	(3,655,629)
Total Liabilities	**(3,655,629)**	**(2,051,066)**	**–**	**(5,706,695)**

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(g) Fair Value of Investments (continued)

Sustainable Emerging Market Debt - Hard Currency[2] (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	7,708,197	–	7,708,197
Government Bonds	–	136,106,159	–	136,106,159
Unrealised gain on Forward Currency Contracts	–	1,237,337	–	1,237,337
Unrealised gain on Futures Contracts	2,512,729	–	–	2,512,729
Fair Value on Credit Default Swap Contracts	–	53,826	–	53,826
Total Assets	**2,512,729**	**145,105,519**	**–**	**147,618,248**

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(862,058)	–	(862,058)
Unrealised loss on Futures Contracts	(46,430)	–	–	(46,430)
Total Liabilities	**(46,430)**	**(862,058)**	**–**	**(908,488)**

Tactical Macro[1]

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Treasury Bills	–	22,994,103	–	22,994,103
Unrealised gain on Forward Currency Contracts	–	67,331	–	67,331
Unrealised gain on Futures Contracts	8,973	–	–	8,973
Purchased Options Contracts	267,084	92,215	–	359,299
Total Assets	**276,057**	**23,153,649**	**–**	**23,429,706**

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(36,811)	–	(36,811)
Unrealised loss on Futures Contracts	(28,337)	–	–	(28,337)
Written Options Contracts	(115,463)	(81,790)	–	(197,253)
Total Liabilities	**(143,800)**	**(118,601)**	**–**	**(262,401)**

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(g) Fair Value of Investments (continued)

Ultra Short Term Euro Bond

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Treasury Bills	–	8,960,964	–	8,960,964
Asset Backed Securities	–	90,687,160	–	90,687,160
Corporate Bonds	–	789,167,617	–	789,167,617
Government Bonds	–	75,386,047	–	75,386,047
Unrealised gain on Forward Currency Contracts	–	235,719	–	235,719
Unrealised gain on Futures Contracts	509,420	–	–	509,420
Unrealised gain on Inflation Swap Contracts	–	531,378	–	531,378
Total Assets	**509,420**	**964,968,885**	**–**	**965,478,305**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(2,512,078)	–	(2,512,078)
Unrealised loss on Futures Contracts	(2,783,686)	–	–	(2,783,686)
Fair Value on Credit Default Swap Contracts	–	(2,179,454)	–	(2,179,454)
Unrealised loss on Inflation Swap Contracts	–	(293,227)	–	(293,227)
Unrealised loss on Interest Rate Swap Contracts	–	(248,422)	–	(248,422)
Total Liabilities	**(2,783,686)**	**(5,233,181)**	**–**	**(8,016,867)**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2022

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Asset Backed Securities	–	72,343,961	–	72,343,961
Corporate Bonds	–	670,503,994	–	670,503,994
Government Bonds	–	56,450,113	–	56,450,113
Unrealised gain on Inflation Swap Contracts	–	9,296	–	9,296
Unrealised gain on Forward Currency Contracts	–	232,108	–	232,108
Unrealised gain on Futures Contracts	9,402,701	–	–	9,402,701
Total Assets	**9,402,701**	**799,539,472**	**–**	**808,942,173**

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(g) Fair Value of Investments (continued)

Ultra Short Term Euro Bond (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2022

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(6,570,781)	–	(6,570,781)
Unrealised loss on Futures Contracts	(1,719,108)	–	–	(1,719,108)
Fair Value on Credit Default Swap Contracts	–	(543,950)	–	(543,950)
Unrealised loss on Interest Rate Swap Contracts	–	(1,735,988)	–	(1,735,988)
Total Liabilities	**(1,719,108)**	**(8,850,719)**	**–**	**(10,569,827)**

Uncorrelated Strategies

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	120,618,827	–	120,618,827
Equities	77,292,452	–	–	77,292,452
Government Bonds	–	38,964,571	–	38,964,571
Participatory Notes	16,551	20,494	–	37,045
Real Estate Investment Trusts	1,217,656	–	–	1,217,656
Treasury Bills	–	707,195,701	–	707,195,701
Unrealised gain on Forward Currency Contracts	–	91,871,867	–	91,871,867
Unrealised gain on Futures Contracts	18,420,818	–	–	18,420,818
Purchased Options Contracts	76,813,301	205,683,748	739,333	283,236,382
Unrealised gain on Contracts for Differences	–	106,922,939	622	106,923,561
Purchased Swaptions	–	40,202	–	40,202
Fair Value on Credit Default Swap Contracts	–	686,246	–	686,246
Unrealised gain on Interest Rate Swap Contracts	–	3,727,082	–	3,727,082
Unrealised gain on Total Return Swap Contracts	–	3,395,463	–	3,395,463
Unrealised gain on Correlation Swap Contracts	–	379,911	–	379,911
Unrealised gain on Variance Swap Contracts	–	85,377	3,742,835	3,828,212
Unrealised gain on Volatility Swap Contracts	–	15,951,941	2,474,234	18,426,175
Total Assets	**173,760,778**	**1,295,544,369**	**6,957,024**	**1,476,262,171**

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(g) Fair Value of Investments (continued)

Uncorrelated Strategies (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(53,084,382)	–	(53,084,382)
Unrealised loss on Futures Contracts	(24,576,840)	(16,558)	–	(24,593,398)
Written Options Contracts	(24,217,092)	(354,499,520)	(612)	(378,717,224)
Unrealised loss on Contracts for Differences	–	(20,286,524)	(404,714)	(20,691,238)
Written Swaptions	–	(29,043)	–	(29,043)
Fair Value on Credit Default Swap Contracts	–	(1,305,860)	–	(1,305,860)
Unrealised loss on Interest Rate Swap Contracts	–	(9,089,737)	–	(9,089,737)
Unrealised loss on Total Return Swap Contracts	–	(3,021,166)	–	(3,021,166)
Unrealised loss on Variance Swap Contracts	–	(418,672)	(96,004)	(514,676)
Unrealised Loss on Volatility Swap Contracts	–	(8,805,597)	(105,892)	(8,911,489)
Total Liabilities	**(48,793,932)**	**(450,557,059)**	**(607,222)**	**(499,958,213)**

* Level 3 Options Contracts, Contracts for Differences, Variance Swaps and Volatility Swaps were valued in accordance with procedures approved by the Board of Directors and/or based on single quotation obtained from a dealer.

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 1 to 2			
Options Contracts	(425,350)	425,350	–
Transfer levels from 2 to 3			
Variance Swap Contracts	–	(446,251)	446,251
Volatility Swap Contracts	–	(1,641,552)	1,641,552
Transfer levels from 1 to 3			
Contracts for Differences	(622)	–	622
Options Contracts	(55,703)	–	55,703

As at the year ended 31 December 2023, Options Contracts and Contracts for Differences were transferred from Level 1 to Level 3 as a result of using pricing procedures approved by the Board of Directors. As at the year ended 31 December 2023, Options Contracts were transferred from Level 1 to Level 2 as a result of decrease in the dealer quotes available. As at the year ended 31 December 2023, Variance Swap Contracts and Volatility Swap Contracts were transferred from Level 2 to Level 3 as a result of using pricing procedures approved by the Board of Directors.

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(g) Fair Value of Investments (continued)

Uncorrelated Strategies (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	161,387,060	–	161,387,060
Equities	135,368,028	–	–	135,368,028
Government Bonds	–	4,218,750	–	4,218,750
Participatory Notes	21,440	–	–	21,440
Real Estate Investment Trusts	4,976,282	–	–	4,976,282
Treasury Bills	–	1,582,793,462	–	1,582,793,462
Unrealised gain on Forward Currency Contracts	–	212,294,005	–	212,294,005
Unrealised gain on Futures Contracts	40,643,851	–	–	40,643,851
Purchased Options Contracts	73,572,721	128,636,328	551,147	202,760,196
Unrealised gain on Contracts for Differences	–	78,117,298	714	78,118,012
Purchased Swaptions	–	1,388,392	–	1,388,392
Fair Value on Credit Default Swap Contracts	–	1,435,658	–	1,435,658
Unrealised gain on Interest Rate Swap Contracts	–	65,682,162	–	65,682,162
Unrealised gain on Inflation Swap Contracts	–	27,160,802	–	27,160,802
Unrealised gain on Total Return Swap Contracts	–	3,899,449	–	3,899,449
Unrealised gain on Correlation Swap Contracts	–	700,944	–	700,944
Unrealised gain on Variance Swap Contracts	–	971,550	–	971,550
Unrealised gain on Volatility Swap Contracts	–	32,121,676	–	32,121,676
Total Assets	**254,582,322**	**2,300,807,536**	**551,861**	**2,555,941,719**

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(37,812,332)	–	(37,812,332)
Unrealised loss on Futures Contracts	(25,288,052)	–	–	(25,288,052)
Written Options Contracts	(25,955,164)	(284,022,074)	(5,880)	(309,983,118)
Unrealised loss on Contracts for Differences	–	(58,427,650)	(288,575)	(58,716,225)
Written Swaptions	–	(708,024)	–	(708,024)
Fair Value on Credit Default Swap Contracts	–	(526,998)	–	(526,998)
Unrealised loss on Interest Rate Swap Contracts	–	(23,945,145)	–	(23,945,145)
Unrealised loss on Inflation Swap Contracts	–	(26,861,904)	–	(26,861,904)
Unrealised loss on Total Return Swap Contracts	–	(1,242,422)	–	(1,242,422)
Unrealised loss on Correlation Swap Contracts	–	(60,576)	–	(60,576)

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(g) Fair Value of Investments (continued)

Uncorrelated Strategies (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Liabilities held for trading (continued)				
Unrealised loss on Variance Swap Contracts	–	(421,247)	–	(421,247)
Unrealised Loss on Volatility Swap Contracts	–	(4,417,825)	–	(4,417,825)
Total Liabilities	**(51,243,216)**	**(438,446,197)**	**(294,455)**	**(489,983,868)**

* Level 3 Options and Contracts for Differences were valued in accordance with procedures approved by the Board of Directors and/or based on single quotation obtained from a dealer.

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 3 to 2			
Contracts for Differences	–	215,193	(215,193)
Correlation Swap Contracts	–	700,944	(700,944)
Volatility Swap Contracts	–	17,959,222	(17,959,222)
Transfer levels from 2 to 1			
Equities	100,661,159	(100,661,159)	–
Participatory Notes	6,404	(6,404)	–
Real Estate Investment Trusts	4,976,282	(4,976,282)	–

As at the year ended 31 December 2022, Correlation Swap Contracts and Volatility Swap Contracts were transferred from Level 3 to Level 2 as a result no longer using procedures approved by the Board of Directors for valuation. As at the year ended 31 December 2022, Equities, Participatory Notes and Real Estate Investment Trusts were transferred from Level 2 to Level 1 as a result of pricing vendor coverage.

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(g) Fair Value of Investments (continued)

Uncorrelated Trading[2]*

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3** US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	13,221,435	–	13,221,435
Equities	16,089,324	–	–	16,089,324
Real Estate Investment Trusts	3,946,436	–	–	3,946,436
Treasury Bills	–	449,200,010	–	449,200,010
Unrealised gain on Forward Currency Contracts	–	54,485,356	–	54,485,356
Unrealised gain on Futures Contracts	8,521,839	–	–	8,521,839
Purchased Options Contracts	15,415,785	20,361,008	81,777	35,858,570
Unrealised gain on Contracts for Differences	–	13,934,583	–	13,934,583
Purchased Swaptions	–	68,848	–	68,848
Unrealised gain on Interest Rate Swap Contracts	–	1,024,404	–	1,024,404
Unrealised gain on Total Return Swap Contracts	–	678,244	–	678,244
Unrealised gain on Variance Swap Contracts	–	319,127	–	319,127
Unrealised gain on Volatility Swap Contracts	–	1,343,255	–	1,343,255
Unrealised gain on Correlation Swap Contracts	–	0	–	0
Total Assets	**43,973,384**	**554,636,270**	**81,777**	**598,691,431**

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3** US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(6,317,151)	–	(6,317,151)
Unrealised loss on Futures Contracts	(4,922,598)	–	–	(4,922,598)
Written Options Contracts	(5,613,286)	(36,846,894)	–	(42,460,180)
Unrealised loss on Contracts for Differences	–	(3,269,736)	–	(3,269,736)
Written Swaptions	–	(20,738)	–	(20,738)
Fair Value on Credit Default Swap Contracts	–	(47,926)	–	(47,926)
Unrealised loss on Interest Rate Swap Contracts	–	(1,000,582)	–	(1,000,582)
Unrealised loss on Total Return Swap Contracts	–	(13,154)	–	(13,154)
Unrealised loss on Variance Swap Contracts	–	(332,219)	–	(332,219)
Unrealised loss on Volatility Swap Contracts	–	(939,941)	–	(939,941)
Total Liabilities	**(10,535,884)**	**(48,788,341)**	**–**	**(59,324,225)**

* Portfolio liquidated on 24 May 2023.

** Level 3 Options were valued in accordance with procedures approved by the Board of Directors.

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(g) Fair Value of Investments (continued)

US Equity

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	45,872,647	–	–	45,872,647
Unrealised gain on Forward Currency Contracts	–	1,253,492	–	1,253,492
Total Assets	**45,872,647**	**1,253,492**	**–**	**47,126,139**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(118,963)	–	(118,963)
Total Liabilities	**–**	**(118,963)**	**–**	**(118,963)**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	27,005,260	–	–	27,005,260
Real Estate Investment Trusts	478,769	–	–	478,769
Unrealised gain on Forward Currency Contracts	–	2,158,080	–	2,158,080
Total Assets	**27,484,029**	**2,158,080**	**–**	**29,642,109**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(546,931)	–	(546,931)
Total Liabilities	**–**	**(546,931)**	**–**	**(546,931)**

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(g) Fair Value of Investments (continued)

US Equity Index PutWrite

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Government Bonds	–	663,357,136	–	663,357,136
Unrealised gain on Forward Currency Contracts	–	12,128,805	–	12,128,805
Total Assets	**–**	**675,485,941**	**–**	**675,485,941**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(538,104)	–	(538,104)
Written Options Contracts	(5,184,365)	(67,430)	–	(5,251,795)
Total Liabilities	**(5,184,365)**	**(605,534)**	**–**	**(5,789,899)**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Government Bonds	–	632,264,076	–	632,264,076
Unrealised gain on Forward Currency Contracts	–	16,592,327	–	16,592,327
Total Assets	**–**	**648,856,403**	**–**	**648,856,403**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Written Options Contracts	(12,932,325)	–	–	(12,932,325)
Unrealised loss on Forward Currency Contracts	–	(1,350,871)	–	(1,350,871)
Total Liabilities	**(12,932,325)**	**(1,350,871)**	**–**	**(14,283,196)**

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(g) Fair Value of Investments (continued)

US Large Cap Value

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	1,847,675,317	–	–	1,847,675,317
Real Estate Investment Trusts	3,901,309	–	–	3,901,309
Unrealised gain on Forward Currency Contracts	–	1,119,012	–	1,119,012
Total Assets	**1,851,576,626**	**1,119,012**	**–**	**1,852,695,638**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(115,827)	–	(115,827)
Total Liabilities	**–**	**(115,827)**	**–**	**(115,827)**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	1,688,625,847	–	–	1,688,625,847
Unrealised gain on Forward Currency Contracts	–	973,737	–	973,737
Total Assets	**1,688,625,847**	**973,737**	**–**	**1,689,599,584**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(102,612)	–	(102,612)
Total Liabilities	**–**	**(102,612)**	**–**	**(102,612)**

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(g) Fair Value of Investments (continued)

US Long Short Equity

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Assets held for trading				
Equities	165,044,733	–	1,538,670	166,583,403
Real Estate Investment Trusts	3,534,047	–	–	3,534,047
Corporate Bonds	–	7,670,535	–	7,670,535
Term Loans	–	–	487,831	487,831
Unrealised gain on Forward Currency Contracts	–	3,283,704	–	3,283,704
Unrealised gain on Contracts for Differences	–	624,429	–	624,429
Total Assets	**168,578,780**	**11,578,668**	**2,026,501**	**182,183,949**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(342,870)	–	(342,870)
Unrealised loss on Futures Contracts	(1,003,428)	–	–	(1,003,428)
Written Options Contracts	(15,714)	–	–	(15,714)
Unrealised loss on Contracts for Differences	–	(2,740,096)	–	(2,740,096)
Unrealised loss on Return Swap Contracts	–	(4,635,993)	–	(4,635,993)
Total Liabilities	**(1,019,142)**	**(7,718,959)**	**–**	**(8,738,101)**

* Level 3 Equity, Corporate Bond and Term Loan were valued in accordance with procedures approved by the Board of Directors.

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 2 to 1			
Equities	1,648,923	(1,648,923)	–

As at the year ended 31 December 2023, an Equity was transferred from Level 2 to Level 1 as a result of pricing vendor coverage.

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(g) Fair Value of Investments (continued)

US Long Short Equity (continued)

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Corporate Bonds	–	8,400,448	–	8,400,448
Equities	156,744,366	1,265,964	–	158,010,330
Participatory Notes	3,750	–	–	3,750
Real Estate Investment Trusts	1,744,930	–	–	1,744,930
Unrealised gain on Forward Currency Contracts	–	6,686,844	–	6,686,844
Unrealised gain on Futures Contracts	470,254	–	–	470,254
Unrealised gain on Contracts for Differences	–	3,162,728	–	3,162,728
Unrealised gain on Total Return Swap Contracts	–	664,406	–	664,406
Total Assets	**158,963,300**	**20,180,390**	**–**	**179,143,690**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Written Options Contracts	(74,360)	–	–	(74,360)
Unrealised loss on Forward Currency Contracts	–	(822,791)	–	(822,791)
Unrealised loss on Contracts for Differences	–	(1,291,811)	–	(1,291,811)
Unrealised loss on Total Return Swap Contracts	–	(700,901)	–	(700,901)
Total Liabilities	**(74,360)**	**(2,815,503)**	**–**	**(2,889,863)**

US Multi Cap Opportunities

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	396,982,739	–	–	396,982,739
Unrealised gain on Forward Currency Contracts	–	1,843,892	–	1,843,892
Total Assets	**396,982,739**	**1,843,892**	**–**	**398,826,631**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(325,170)	–	(325,170)
Total Liabilities	**–**	**(325,170)**	**–**	**(325,170)**

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(g) Fair Value of Investments (continued)

US Multi Cap Opportunities (continued)

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	439,025,865	–	–	439,025,865
Unrealised gain on Forward Currency Contracts	–	2,736,142	–	2,736,142
Total Assets	**439,025,865**	**2,736,142**	**–**	**441,762,007**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(587,402)	–	(587,402)
Total Liabilities	**–**	**(587,402)**	**–**	**(587,402)**

US Real Estate Securities

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Real Estate Investment Trusts	519,992,632	–	–	519,992,632
Unrealised gain on Forward Currency Contracts	–	2,358,847	–	2,358,847
Total Assets	**519,992,632**	**2,358,847**	**–**	**522,351,479**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(441,683)	–	(441,683)
Total Liabilities	**–**	**(441,683)**	**–**	**(441,683)**

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(g) Fair Value of Investments (continued)

US Real Estate Securities (continued)

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Real Estate Investment Trusts	624,531,489	–	–	624,531,489
Unrealised gain on Forward Currency Contracts	–	4,089,640	–	4,089,640
Total Assets	**624,531,489**	**4,089,640**	**–**	**628,621,129**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,230,032)	–	(1,230,032)
Total Liabilities	**–**	**(1,230,032)**	**–**	**(1,230,032)**

US Small Cap

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	618,452,600	3,839,310	–	622,291,910
Unrealised gain on Forward Currency Contracts	–	747,370	–	747,370
Total Assets	**618,452,600**	**4,586,680**	**–**	**623,039,280**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(137,144)	–	(137,144)
Total Liabilities	**–**	**(137,144)**	**–**	**(137,144)**

	Level 1 US$	Level 2 US$	Level 3 US$
Transfer levels from 1 to 2			
Equities	(3,839,310)	3,839,310	–

As at the year ended 31 December 2023, an Equity was transferred from Level 1 to Level 2 as a result of decrease in the dealer quotes available.

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(g) Fair Value of Investments (continued)

US Small Cap (continued)

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Assets held for trading				
Equities	578,779,674	–	–	578,779,674
Unrealised gain on Forward Currency Contracts	–	949,457	–	949,457
Total Assets	**578,779,674**	**949,457**	**–**	**579,729,131**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(236,699)	–	(236,699)
Total Liabilities	**–**	**(236,699)**	**–**	**(236,699)**

US Small Cap Intrinsic Value

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Assets held for trading				
Equities	299,826,372	–	–	299,826,372
Real Estate Investment Trusts	1,910,421	–	–	1,910,421
Total Assets	**301,736,793**	**–**	**–**	**301,736,793**

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2023

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(398)	–	(398)
Total Liabilities	**–**	**(398)**	**–**	**(398)**

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(g) Fair Value of Investments (continued)

US Small Cap Intrinsic Value (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2022

	Level 1 US$	Level 2 US$	Level 3* US$	Total US$
Financial Assets held for trading				
Equities	184,718,734	–	–	184,718,734
Real Estate Investment Trusts	2,170,638	–	–	2,170,638
Total Assets	**186,889,372**	**–**	**–**	**186,889,372**

* Level 3 Equity and Corporate Bond were valued in accordance with procedures approved by the Board of Directors.

[1] Portfolio launched during the current reporting year and thus no comparative period presented.
[2] Portfolio launched during the prior reporting year.

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining value as at 31 December 2023:

Absolute Return Multi Strategy*

	Total US$
Balance as at 1 January 2023	6,766
Net realised loss	(4)
Net change in unrealised loss	(451)
Balance as at 31 December 2023	**6,311**

* Portfolio liquidated on 20 December 2021.

Global Flexible Credit Income

	Total US$
Balance as at 1 January 2023	5,247,334
Purchases	1,293,983
Transfer into Level 3	247,792
Net change in unrealised gain	738,144
Balance as at 31 December 2023	**7,527,253**

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(g) Fair Value of Investments (continued)

Global High Yield SDG Engagement

	Total US$
Balance as at 1 January 2023	325,875
Purchases	1,847,363
Sales	(1,206,234)
Net realised gain	686
Transfer into Level 3	1,136,259
Transfer out of Level 3	(4,933)
Net change in unrealised loss	(64,706)
Balance as at 31 December 2023	**2,034,310**

High Yield Bond

	Total US$
Balance as at 1 January 2023	5,791,687
Purchases	16,834,056
Sales	(13,429,241)
Net realised loss	(340,284)
Transfer into Level 3	7,195,550
Transfer out of Level 3	(4,940)
Net change in unrealised loss	(1,385,403)
Balance as at 31 December 2023	**14,661,425**

Short Duration Emerging Market Debt

	Total US$
Balance as at 1 January 2023	500,000
Net change in unrealised gain	–
Balance as at 31 December 2023	**500,000**

Short Duration High Yield SDG Engagement

	Total US$
Balance as at 1 January 2023	–
Purchases	8,248,058
Sales	(3,688,538)
Net realised gain	97,959
Transfer into Level 3	900,513
Net change in unrealised loss	(244,609)
Balance as at 31 December 2023	**5,313,383**

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(g) Fair Value of Investments (continued)

Strategic Income

	Total US$
Balance as at 1 January 2023	126,140
Purchases	796,760
Sales	(299,057)
Net realised loss	(60,212)
Transfer into Level 3	605,611
Net change in unrealised gain	105,262
Balance as at 31 December 2023	**1,274,504**

Uncorrelated Trading*

	Total US$
Balance as at 1 January 2023	81,777
Sales	(42,151)
Net realised loss	(963,789)
Net change in unrealised gain	924,163
Balance as at 31 December 2023	**–**

* Portfolio liquidated on 24 May 2024.

Uncorrelated Strategies

	Total US$
Balance as at 1 January 2023	257,406
Purchases	8,232,754
Sales	(180,900)
Transfer into Level 3	2,144,128
Net realised loss	(11,232,258)
Net change in unrealised gain	7,128,672
Balance as at 31 December 2023	**6,349,802**

US Long Short Equity

	Total US$
Balance as at 1 January 2023	–
Purchases	2,026,501
Balance as at 31 December 2023	**2,026,501**

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(g) Fair Value of Investments (continued)

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining value as at 31 December 2022:

Absolute Return Multi Strategy*

	Total US$
Balance as at 1 January 2022	31,388
Sales	(32,202)
Net realised gain	32,201
Net change in unrealised loss	(24,621)
Balance as at 31 December 2022	**6,766**

* Portfolio liquidated on 20 December 2021.

Global Flexible Credit Income

	Total US$
Balance as at 1 January 2022	–
Purchases	4,900,000
Net change in unrealised gain	347,334
Balance as at 31 December 2022	**5,247,334**

Global High Yield SDG Engagement

	Total US$
Balance as at 1 January 2022	–
Purchases	329,588
Sales	(833)
Net change in unrealised loss	(2,880)
Balance as at 31 December 2022	**325,875**

High Yield Bond

	Total US$
Balance as at 1 January 2022	26,761,291
Purchases	6,332,158
Sales	(12,108,694)
Net realised loss	(337,028)
Transfer out of Level 3	(13,907,802)
Net change in unrealised loss	(948,237)
Balance as at 31 December 2022	**5,791,688**

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(g) Fair Value of Investments (continued)

Multi-Asset Income

	Total US$
Balance as at 1 January 2022	76
Purchases	6
Net realised loss	(104)
Net change in unrealised gain	22
Balance as at 31 December 2022	**–**

Short Duration Emerging Market Debt

	Total US$
Balance as at 1 January 2022	–
Transfer into Level 3	500,000
Balance as at 31 December 2022	**500,000**

Short Duration High Yield SDG Engagement

	Total US$
Balance as at 1 January 2022	1,599,050
Sales	(1,595,047)
Net realised gain	7,428
Net change in unrealised loss	(11,431)
Balance as at 31 December 2022	**–**

Strategic Income

	Total US$
Balance as at 1 January 2022	1,573,993
Purchases	(145,736)
Sales	(1,411,261)
Net realised gain	1,032
Transfer into Level 3	126,140
Net change in unrealised loss	(18,028)
Balance as at 31 December 2022	**126,140**

FOR THE YEAR ENDED 31 DECEMBER 2023

12. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(g) Fair Value of Investments (continued)

Uncorrelated Strategies

	Total US$
Balance as at 1 January 2022	853,542
Purchases	774,404,693
Sales	(776,937,850)
Net realised gain	10,300,712
Net change in unrealised gain	10,511,668
Transfer from Level 3	(18,660,166)
Transfer into Level 3	(215,193)
Balance as at 31 December 2022	**257,406**

Uncorrelated Trading[1]

	Total US$
Balance as at 1 January 2022	–
Purchases	1,031,664
Sales	(25,724)
Net change in unrealised gain/(loss)	(924,163)
Balance as at 31 December 2022	**81,777**

[1] Portfolio launched during the current reporting year and thus no comparative period presented.

Level 3 term loans are primarily due to the pricing methodology using a single broker quote (Level 3) or a single observable input (Level 3) by the independent pricing service. All other Level 3 securities are valued in accordance with procedures approved by the Board of Directors.

FOR THE YEAR ENDED 31 DECEMBER 2023

13. NET ASSET VALUE COMPARATIVE

5G Connectivity

Year Ended	AUD A Accumulating Class NAV	AUD A Accumulating Class NAV per Share	AUD I2 Accumulating Class* NAV	AUD I2 Accumulating Class* NAV per Share	CHF A Accumulating Class* NAV	CHF A Accumulating Class* NAV per Share
31 December 2023	AUD 20,787,257	AUD 10.77	AUD 52,808	AUD 11.32	CHF 27,888	CHF 10.62
31 December 2022	AUD 17,057,259	AUD 7.98	–	–	–	–
31 December 2021	AUD 38,403,196	AUD 14.75	–	–	–	–

Year Ended	CHF I Accumulating Class* NAV	CHF I Accumulating Class* NAV per Share	CHF I2 Accumulating Class* NAV	CHF I2 Accumulating Class* NAV per Share	CNY A Accumulating Class NAV	CNY A Accumulating Class NAV per Share
31 December 2023	CHF 27,986	CHF 10.65	CHF 30,421	CHF 11.37	CNY 2,264,556	CNY 76.51
31 December 2022	–	–	–	–	CNY 2,370,930	CNY 57.01
31 December 2021	–	–	–	–	CNY 5,346,016	CNY 101.38

Year Ended	CNY I2 Accumulating Class* NAV	CNY I2 Accumulating Class* NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share	EUR A Accumulating Unhedged Class NAV	EUR A Accumulating Unhedged Class NAV per Share
31 December 2023	CNY 247,376	CNY 113.42	€ 44,215,951	€ 11.22	€ 54,229,594	€ 12.48
31 December 2022	–	–	€ 43,082,992	€ 8.32	€ 54,125,094	€ 9.34
31 December 2021	–	–	€ 114,367,513	€ 15.39	€ 95,941,544	€ 15.55

FOR THE YEAR ENDED 31 DECEMBER 2023

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

5G Connectivity (continued)

Year Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I Accumulating Unhedged Class NAV	EUR I Accumulating Unhedged Class NAV per Share	EUR I2 Accumulating Class* NAV	EUR I2 Accumulating Class* NAV per Share
31 December 2023	€ 40,203,669	€ 10.50	€ 44,112,500	€ 12.14	€ 31,606	€ 11.32
31 December 2022	€ 39,268,790	€ 7.73	€ 43,589,698	€ 9.01	–	–
31 December 2021	€ 76,903,936	€ 14.16	€ 118,101,577	€ 14.87	–	–

Year Ended	EUR I5 Accumulating Class NAV	EUR I5 Accumulating Class NAV per Share	EUR M Accumulating Unhedged Class NAV	EUR M Accumulating Unhedged Class NAV per Share	GBP A Accumulating Class NAV	GBP A Accumulating Class NAV per Share
31 December 2023	€ 18,694	€ 9.51	€ 58,300,824	€ 12.11	£ 9,193,764	£ 11.57
31 December 2022	€ 1,352,834	€ 6.97	€ 44,772,549	€ 9.14	£ 10,322,335	£ 8.45
31 December 2021	€ 3,965,517	€ 12.72	€ 69,554,657	€ 15.33	£ 23,031,741	£ 15.43

Year Ended	GBP I Accumulating Unhedged Class NAV	GBP I Accumulating Unhedged Class NAV per Share	GBP I2 Accumulating Class* NAV	GBP I2 Accumulating Class* NAV per Share	HKD A Accumulating Class NAV	HKD A Accumulating Class NAV per Share
31 December 2023	£ 295,419	£ 10.28	£ 27,290	£ 11.37	HKD 49,137,389	HKD 12.04
31 December 2022	£ 535,353	£ 7.81	–	–	HKD 47,629,183	HKD 8.80
31 December 2021	£ 1,009,328	£ 12.20	–	–	HKD 133,998,798	HKD 15.70

FOR THE YEAR ENDED 31 DECEMBER 2023

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

5G Connectivity (continued)

Year Ended	HKD I2 Accumulating Class* NAV	HKD I2 Accumulating Class* NAV per Share	SGD A Accumulating Class NAV	SGD A Accumulating Class NAV per Share	SGD I2 Accumulating Class* NAV	SGD I2 Accumulating Class* NAV per Share
31 December 2023	HKD 267,255	HKD 11.39	SGD 41,638,661	SGD 23.47	SGD 46,226	SGD 22.67
31 December 2022	–	–	SGD 39,375,609	SGD 17.27	–	–
31 December 2021	–	–	SGD 90,358,002	SGD 31.05	–	–

Year Ended	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD E Accumulating Class* NAV	USD E Accumulating Class* NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share
31 December 2023	$ 439,282,138	$ 12.60	$ 708,213	$ 11.92	$ 126,685,506	$ 13.65
31 December 2022	$ 421,532,776	$ 9.12	–	–	$ 144,216,650	$ 9.79
31 December 2021	$ 998,982,677	$ 16.17	–	–	$ 426,247,636	$ 17.22

Year Ended	USD I Distributing Class NAV	USD I Distributing Class NAV per Share	USD I2 Accumulating Class NAV	USD I2 Accumulating Class NAV per Share	USD I3 Accumulating Class NAV	USD I3 Accumulating Class NAV per Share
31 December 2023	$ 21,016,657	$ 13.65	$ 852,918	$ 8.74	$ 83,057,543	$ 9.30
31 December 2022	$ 18,941,211	$ 9.79	$ 6,231,632	$ 6.26	$ 64,460,647	$ 6.65
31 December 2021	$ 53,711,877	$ 17.21	$ 10,938,003	$ 10.98	$ 124,140,837	$ 11.67

FOR THE YEAR ENDED 31 DECEMBER 2023

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

5G Connectivity (continued)

Year Ended	USD I5 Accumulating Class NAV	USD I5 Accumulating Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2023	$ 15,006,722	$ 12.70	$ 25,425,604	$ 11.02	$ 951,757	$ 8.78
31 December 2022	$ 11,306,667	$ 9.07	$ 23,507,641	$ 8.04	$ 700,508	$ 6.24
31 December 2021	$ 39,945,606	$ 15.89	$ 50,689,515	$ 14.37	$ 954,074	$ 10.88

Year Ended	ZAR A Accumulating Class* NAV	ZAR A Accumulating Class* NAV per Share	ZAR E Accumulating Class* NAV	ZAR E Accumulating Class* NAV per Share
31 December 2023	ZAR 3,680,438	ZAR 125.63	ZAR 2,072,410	ZAR 126.25

China A-Share Equity

Year Ended	CNY I Accumulating Class NAV	CNY I Accumulating Class NAV per Share	USD I Accumulating Unhedged Class NAV	USD I Accumulating Unhedged Class NAV per Share	USD I Distributing Unhedged Class NAV	USD I Distributing Unhedged Class NAV per Share
31 December 2023	CNY 117,417	CNY 80.34	$ 23,194	$ 7.90	$ 1,974,225	$ 7.89
31 December 2022	CNY 133,897	CNY 91.62	$ 27,220	$ 9.28	$ 2,319,140	$ 9.27
31 December 2021	CNY 173,171	CNY 118.49	$ 578,160	$ 13.05	$ 3,263,395	$ 13.05

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

China Bond

Year Ended	CNY A (Monthly) Distributing Class NAV	CNY A (Monthly) Distributing Class NAV per Share	CNY I Distributing Class* NAV	CNY I Distributing Class* NAV per Share	CNY Z Accumulating Class NAV	CNY Z Accumulating Class NAV per Share
31 December 2023	CNY 152,534	CNY 76.55	CNY 212,640	CNY 90.61	CNY 218,817	CNY 119.47
31 December 2022	CNY 156,137	CNY 78.36	CNY 209,325	CNY 89.19	CNY 210,297	CNY 114.82
31 December 2021	CNY 177,774	CNY 89.21	CNY 1,406,816	CNY 97.60	CNY 222,548	CNY 121.51

Year Ended	EUR I Accumulating Class* NAV	EUR I Accumulating Class* NAV per Share	EUR I Accumulating Unhedged Class* NAV	EUR I Accumulating Unhedged Class* NAV per Share	GBP I2 Accumulating Class NAV	GBP I2 Accumulating Class NAV per Share
31 December 2023	–	–	–	–	£ 20,687	£ 9.51
31 December 2022	–	–	–	–	£ 19,572	£ 9.00
31 December 2021	€ 75,956	€ 9.49	€ 581,939	€ 10.39	£ 43,285	£ 9.69

Year Ended	SGD A (Monthly) Distributing Unhedged Class NAV	SGD A (Monthly) Distributing Unhedged Class NAV per Share	USD I Accumulating Unhedged Class NAV	USD I Accumulating Unhedged Class NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2023	SGD 704,160	SGD 13.71	$ 3,072,338	$ 10.27	$ 48,865,775	$ 10.14
31 December 2022	SGD 1,003,087	SGD 14.69	$ 5,761,473	$ 10.22	$ 47,003,040	$ 9.49
31 December 2021	SGD 3,571,270	SGD 18.30	$ 21,420,695	$ 11.85	$ 52,475,111	$ 10.13

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

China Bond (continued)

Year Ended	USD Z Accumulating Unhedged Class NAV	USD Z Accumulating Unhedged Class NAV per Share
31 December 2023	$ 11,943,662	$ 9.88
31 December 2022	$ 11,882,617	$ 9.78
31 December 2021	$ 13,733,211	$ 11.26

China Equity

Year Ended	CHF I Accumulating Class NAV	CHF I Accumulating Class NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share
31 December 2023	CHF 164,919	CHF 9.11	€ 874,281	€ 16.18	€ 886,658	€ 17.69
31 December 2022	CHF 355,994	CHF 12.23	€ 1,489,033	€ 21.49	€ 1,254,577	€ 23.33
31 December 2021	CHF 468,597	CHF 16.10	€ 2,593,043	€ 28.39	€ 1,813,319	€ 30.58

Year Ended	EUR Z Accumulating Class NAV	EUR Z Accumulating Class NAV per Share	GBP A Distributing Class NAV	GBP A Distributing Class NAV per Share	GBP I2 Distributing Unhedged Class* NAV	GBP I2 Distributing Unhedged Class* NAV per Share
31 December 2023	€ 12,316	€ 13.82	£ 10,372	£ 8.15	–	–
31 December 2022	€ 16,058	€ 18.02	£ 13,559	£ 10.70	–	–
31 December 2021	€ 20,820	€ 23.36	£ 226,611	£ 13.93	£ 276,624	£ 28.73

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

China Equity (continued)

Year Ended	SGD A Accumulating Class NAV	SGD A Accumulating Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD A Distributing Class NAV	USD A Distributing Class NAV per Share
31 December 2023	SGD 1,478,317	SGD 22.90	$ 16,602,580	$ 19.81	$ 589,764	$ 12.15
31 December 2022	SGD 2,180,349	SGD 30.18	$ 28,844,956	$ 25.67	$ 786,778	$ 15.80
31 December 2021	SGD 3,238,056	SGD 39.04	$ 49,687,137	$ 32.88	$ 1,619,142	$ 20.24

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I2 Accumulating Class NAV	USD I2 Accumulating Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share
31 December 2023	$ 120,715,813	$ 21.74	$ 21,040,703	$ 13.47	$ 15,431	$ 11.38
31 December 2022	$ 240,949,106	$ 27.95	$ 15,248,435	$ 17.28	$ 20,188	$ 14.88
31 December 2021	$ 363,801,495	$ 35.53	$ 21,510,739	$ 21.91	$ 43,760,360	$ 19.25

Year Ended	USD U Accumulating Class NAV	USD U Accumulating Class NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2023	$ 15,726,473	$ 13.90	$ 239,524	$ 14.81
31 December 2022	$ 26,266,970	$ 17.93	$ 304,598	$ 18.83
31 December 2021	$ 39,927,816	$ 22.88	$ 383,001	$ 23.68

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Climate Innovation[1]

Year Ended	USD A Accumulating Class* NAV	USD A Accumulating Class* NAV per Share	USD I Accumulating Class* NAV	USD I Accumulating Class* NAV per Share	USD I5 Accumulating Class* NAV	USD I5 Accumulating Class* NAV per Share
31 December 2023	$ 9,662	$ 9.66	$ 9,696	$ 9.70	$ 9,713	$ 9.71

Year Ended	USD Z Accumulating Class* NAV	USD Z Accumulating Class* NAV per Share
31 December 2023	$ 2,919,017	$ 9.73

CLO Income

Year Ended	EUR A Accumulating Class* NAV	EUR A Accumulating Class* NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I2 Distributing Class NAV	EUR I2 Distributing Class NAV per Share
31 December 2023	€ 32,309	€ 11.44	€ 31,596,103	€ 12.20	€ 10,206,824	€ 8.52
31 December 2022	€ 62,426	€ 9.67	€ 11,405,488	€ 10.23	€ 12,590,646	€ 7.90
31 December 2021	–	–	€ 2,024,965	€ 11.21	€ 14,114,006	€ 9.24

Year Ended	GBP I2 Distributing Class* NAV	GBP I2 Distributing Class* NAV per Share	GBP I5 Distributing Class* NAV	GBP I5 Distributing Class* NAV per Share	GBP Z Accumulating Class NAV	GBP Z Accumulating Class NAV per Share
31 December 2023	–	–	–	–	£ 63,534	£ 13.09
31 December 2022	£ 22,140,124	£ 8.17	–	–	£ 52,625	£ 10.84
31 December 2021	£ 30,837,441	£ 9.37	£ 26,082	£ 9.38	£ 82,828	£ 11.60

FOR THE YEAR ENDED 31 DECEMBER 2023

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

CLO Income (continued)

Year Ended	SEK I Accumulating Class NAV	SEK I Accumulating Class NAV per Share	USD A Accumulating Class* NAV	USD A Accumulating Class* NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share
31 December 2023	SEK 30,311,516	SEK 124.19	$ 42,064	$ 11.87	$ 58,957,866	$ 13.62
31 December 2022	SEK 29,102,703	SEK 104.04	$ 62,292	$ 9.83	$ 14,305,878	$ 11.19
31 December 2021	SEK 34,950,701	SEK 113.40	–	–	$ 18,681,077	$ 12.02

Year Ended	USD I Distributing Class* NAV	USD I Distributing Class* NAV per Share	USD I2 Distributing Class NAV	USD I2 Distributing Class NAV per Share	USD I5 Distributing Class NAV	USD I5 Distributing Class NAV per Share
31 December 2023	$ 2,616,887	$ 10.42	$ 42,131,223	$ 9.99	$ 31,820,798	$ 9.51
31 December 2022	–	–	$ 30,076,757	$ 9.09	$ 37,889,294	$ 8.65
31 December 2021	–	–	$ 25,769,475	$ 10.40	$ 40,735,952	$ 9.89

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2023	$ 723,771	$ 14.15
31 December 2022	$ 491,530	$ 11.53
31 December 2021	$ 524,027	$ 12.30

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Commodities[2]

Year Ended	GBP I Accumulating Unhedged Class* NAV	GBP I Accumulating Unhedged Class* NAV per Share	GBP I5 Accumulating Class* NAV	GBP I5 Accumulating Class* NAV per Share	USD A Accumulating Class* NAV	USD A Accumulating Class* NAV per Share
31 December 2023	£ 42,161,474	£ 9.20	£ 30,032,518	£ 8.74	$ 1,138,135	$ 9.00
31 December 2022	£ 8,401	£ 10.43	£ 16,248,150	£ 9.42	$ 2,916,591	$ 9.71

Year Ended	USD I Accumulating Class* NAV	USD I Accumulating Class* NAV per Share	USD I5 Accumulating Class* NAV	USD I5 Accumulating Class* NAV per Share	USD M Accumulating Class* NAV	USD M Accumulating Class* NAV per Share
31 December 2023	$ 1,744,147	$ 10.47	$ 55,640,585	$ 9.17	$ 379,973	$ 8.21
31 December 2022	$ 247,698	$ 11.20	$ 59,937,610	$ 9.78	$ 432,835	$ 8.91

Year Ended	USD Z Accumulating Class* NAV	USD Z Accumulating Class* NAV per Share
31 December 2023	$ 2,438,888	$ 10.65
31 December 2022	$ 2,656,009	$ 11.32

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Corporate Hybrid Bond

Year Ended	AUD A (Monthly) Distributing Class NAV	AUD A (Monthly) Distributing Class NAV per Share	CHF P Accumulating Class NAV	CHF P Accumulating Class NAV per Share	CHF P Distributing Class NAV	CHF P Distributing Class NAV per Share
31 December 2023	AUD 5,093,356	AUD 8.02	CHF 4,766,253	CHF 10.24	CHF 1,630,621	CHF 9.00
31 December 2022	AUD 4,816,413	AUD 7.88	CHF 22,917,824	CHF 9.64	CHF 1,547,416	CHF 8.79
31 December 2021	AUD 9,317,570	AUD 9.58	CHF 54,604,181	CHF 11.27	CHF 2,871,450	CHF 10.61

Year Ended	EUR A (Monthly) Distributing Class NAV	EUR A (Monthly) Distributing Class NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share
31 December 2023	€ 39,329,425	€ 8.09	€ 150,158,972	€ 11.14	€ 861,799,950	€ 11.96
31 December 2022	€ 38,403,169	€ 7.91	€ 124,371,360	€ 10.36	€ 655,035,193	€ 11.06
31 December 2021	€ 49,140,644	€ 9.67	€ 181,457,452	€ 12.14	€ 668,648,608	€ 12.88

Year Ended	EUR I Distributing Class NAV	EUR I Distributing Class NAV per Share	EUR I2 Accumulating Class NAV	EUR I2 Accumulating Class NAV per Share	EUR I2 Distributing Class NAV	EUR I2 Distributing Class NAV per Share
31 December 2023	€ 160,639,032	€ 9.38	€ 258,577,307	€ 11.04	€ 54,536,069	€ 8.55
31 December 2022	€ 92,907,803	€ 8.98	€ 191,477,785	€ 10.20	€ 177,916,143	€ 8.19
31 December 2021	€ 102,802,041	€ 10.80	€ 297,187,874	€ 11.86	€ 177,907,878	€ 9.85

FOR THE YEAR ENDED 31 DECEMBER 2023

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Corporate Hybrid Bond (continued)

Year Ended	EUR I3 Accumulating Class NAV	EUR I3 Accumulating Class NAV per Share	EUR I5 Accumulating Class NAV	EUR I5 Accumulating Class NAV per Share	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share
31 December 2023	€ 4,512,654	€ 11.16	€ 112,450,285	€ 12.26	€ 11,102,489	€ 11.62
31 December 2022	€ 7,208,715	€ 10.30	€ 184,534,266	€ 11.30	€ 11,578,693	€ 10.88
31 December 2021	€ 9,587,464	€ 11.97	€ 105,834,591	€ 13.12	€ 12,260,094	€ 12.82

Year Ended	EUR M Distributing Class NAV	EUR M Distributing Class NAV per Share	EUR P Accumulating Class NAV	EUR P Accumulating Class NAV per Share	EUR P Distributing Class NAV	EUR P Distributing Class NAV per Share
31 December 2023	€ 3,338,833	€ 7.80	€ 8,972,769	€ 10.65	€ 19,262,572	€ 9.41
31 December 2022	€ 3,553,082	€ 7.61	€ 37,115,535	€ 9.84	€ 4,537,698	€ 9.02
31 December 2021	€ 5,282,983	€ 9.33	€ 172,678,924	€ 11.46	€ 9,906,904	€ 10.84

Year Ended	GBP I Accumulating Class NAV	GBP I Accumulating Class NAV per Share	GBP I2 Accumulating Class NAV	GBP I2 Accumulating Class NAV per Share	GBP I2 Distributing Class NAV	GBP I2 Distributing Class NAV per Share
31 December 2023	£ 2,291,998	£ 11.58	£ 1,749,168	£ 11.42	£ 24,129	£ 9.64
31 December 2022	£ 5,461,763	£ 10.54	£ 10,032,613	£ 10.38	£ 406,601	£ 9.09
31 December 2021	£ 7,515,008	£ 12.08	£ 65,235,151	£ 11.88	£ 2,229,096	£ 10.76

FOR THE YEAR ENDED 31 DECEMBER 2023

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Corporate Hybrid Bond (continued)

Year Ended	GBP P Accumulating Class NAV	GBP P Accumulating Class NAV per Share	GBP P Distributing Class NAV	GBP P Distributing Class NAV per Share	SGD A (Monthly) Distributing Class NAV	SGD A (Monthly) Distributing Class NAV per Share
31 December 2023	£ 1,523,093	£ 10.42	£ 6,890,614	£ 9.32	SGD 1,755,818	SGD 16.40
31 December 2022	£ 6,021,069	£ 9.48	£ 7,470,246	£ 8.78	SGD 1,412,307	SGD 16.07
31 December 2021	£ 7,982,111	£ 10.86	£ 5,490,392	£ 10.40	SGD 2,442,580	SGD 19.43

Year Ended	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD A Distributing Class NAV	USD A Distributing Class NAV per Share
31 December 2023	$ 49,232,073	$ 8.49	$ 49,383,201	$ 12.27	$ 71,151	$ 8.99
31 December 2022	$ 55,263,711	$ 8.26	$ 49,003,214	$ 11.18	$ 66,746	$ 8.44
31 December 2021	$ 92,010,151	$ 9.96	$ 70,561,322	$ 12.82	$ 78,523	$ 9.93

Year Ended	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class NAV per Share
31 December 2023	$ 3,418,540	$ 10.50	$ 47,532,250	$ 13.63	$ 980,224	$ 9.01
31 December 2022	$ 5,909,890	$ 9.66	$ 54,193,798	$ 12.35	$ 1,406,325	$ 8.45
31 December 2021	$ 9,625,219	$ 11.19	$ 222,206,104	$ 14.08	$ 1,303,331	$ 9.94

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Corporate Hybrid Bond (continued)

Year Ended	USD I2 Accumulating Class NAV	USD I2 Accumulating Class NAV per Share	USD I2 Distributing Class NAV	USD I2 Distributing Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share
31 December 2023	$ 5,936,845	$ 12.74	$ 5,151,520	$ 10.31	$ 7,409,176	$ 10.76
31 December 2022	$ 6,709,367	$ 11.52	$ 5,086,148	$ 9.68	$ 8,149,257	$ 9.86
31 December 2021	$ 85,047,842	$ 13.12	$ 1,422,475	$ 11.39	$ 12,021,879	$ 11.38

Year Ended	USD M Distributing Class NAV	USD M Distributing Class NAV per Share	USD P Accumulating Class NAV	USD P Accumulating Class NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2023	$ 2,046,883	$ 8.60	$ 7,705,875	$ 12.14	$ 443,619	$ 13.15
31 December 2022	$ 2,213,713	$ 8.23	$ 15,462,358	$ 11.00	$ 399,396	$ 11.84
31 December 2021	$ 2,946,315	$ 9.87	$ 67,895,964	$ 12.54	$ 224,418	$ 13.42

Developed Market FMP – 2027[1]

Year Ended	EUR A Accumulating Class* NAV	EUR A Accumulating Class* NAV per Share	EUR I Distributing Class* NAV	EUR I Distributing Class* NAV per Share	USD A Accumulating Class* NAV	USD A Accumulating Class* NAV per Share
31 December 2023	€ 699,973	€ 10.31	€ 308,247	€ 10.38	$ 69,482,815	$ 10.38

Year Ended	USD A Distributing Class* NAV	USD A Distributing Class* NAV per Share	USD I Accumulating Class* NAV	USD I Accumulating Class* NAV per Share	USD I Distributing Class* NAV	USD I Distributing Class* NAV per Share
31 December 2023	$ 27,217,946	$ 10.38	$ 977,254	$ 10.40	$ 2,182,151	$ 10.48

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Developed Market FMP – 2027[1] (continued)

Year Ended	USD X Accumulating Class* NAV	USD X Accumulating Class* NAV per Share	USD X Distributing Class* NAV	USD X Distributing Class* NAV per Share
31 December 2023	$ 35,874,119	$ 10.39	$ 873,350	$ 10.39

Emerging Market Debt – Hard Currency

Year Ended	AUD A (Monthly) Distributing Class NAV	AUD A (Monthly) Distributing Class NAV per Share	AUD I Distributing Class NAV	AUD I Distributing Class NAV per Share	CAD I3 Accumulating Unhedged Class* NAV	CAD I3 Accumulating Unhedged Class* NAV per Share
31 December 2023	AUD 1,943,558	AUD 7.08	AUD 23,198,262	AUD 8.31	CAD 52,703,579	CAD 12.26
31 December 2022	AUD 2,134,881	AUD 6.88	AUD 21,672,088	AUD 7.81	CAD 47,479,252	CAD 11.04
31 December 2021	AUD 3,086,824	AUD 9.17	AUD 31,429,849	AUD 10.32	–	–

Year Ended	CHF I2 Accumulating Class NAV	CHF I2 Accumulating Class NAV per Share	CHF P Accumulating Class NAV	CHF P Accumulating Class NAV per Share	EUR A (Monthly) Distributing Class NAV	EUR A (Monthly) Distributing Class NAV per Share
31 December 2023	CHF 134,304,949	CHF 8.45	CHF 25,327,791	CHF 8.51	€ 7,633,978	€ 6.33
31 December 2022	CHF 161,496,077	CHF 7.73	CHF 21,658,399	CHF 7.79	€ 7,363,041	€ 6.20
31 December 2021	CHF 50,748,457	CHF 9.80	CHF 35,834,088	CHF 9.89	€ 10,607,100	€ 8.36

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Emerging Market Debt – Hard Currency (continued)

Year Ended	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I Accumulating Unhedged Class NAV	EUR I Accumulating Unhedged Class NAV per Share
31 December 2023	€ 51,163,108	€ 10.53	€ 89,529,420	€ 11.46	€ 17,230,269	€ 9.70
31 December 2022	€ 32,580,202	€ 9.53	€ 118,505,956	€ 10.31	€ 17,296,623	€ 8.82
31 December 2021	€ 30,854,130	€ 12.16	€ 346,351,970	€ 13.06	€ 1,141,580	€ 10.22

Year Ended	EUR I Distributing Class NAV	EUR I Distributing Class NAV per Share	EUR I2 Accumulating Class NAV	EUR I2 Accumulating Class NAV per Share	EUR I2 Distributing Class NAV	EUR I2 Distributing Class NAV per Share
31 December 2023	€ 175,147,404	€ 6.86	€ 45,795,061	€ 8.77	€ 36,308,806	€ 7.36
31 December 2022	€ 178,942,116	€ 6.49	€ 61,386,430	€ 7.87	€ 32,976,153	€ 6.96
31 December 2021	€ 267,762,991	€ 8.68	€ 100,699,618	€ 9.96	€ 40,279,528	€ 9.32

Year Ended	EUR I3 Accumulating Class NAV	EUR I3 Accumulating Class NAV per Share	EUR I3 Accumulating Unhedged Class* NAV	EUR I3 Accumulating Unhedged Class* NAV per Share	EUR I3 Distributing Class* NAV	EUR I3 Distributing Class* NAV per Share
31 December 2023	€ 68,995,700	€ 9.84	–	–	–	–
31 December 2022	€ 101,186,993	€ 8.83	€ 29,023,972	€ 8.76	–	–
31 December 2021	€ 112,230,449	€ 11.16	€ 39,028,171	€ 10.12	€ 2,658,043	€ 9.44

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Emerging Market Debt – Hard Currency (continued)

Year Ended	EUR I4 Accumulating Class NAV	EUR I4 Accumulating Class NAV per Share	EUR I5 Accumulating Unhedged Class* NAV	EUR I5 Accumulating Unhedged Class* NAV per Share	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share
31 December 2023	€ 44,153,327	€ 11.13	€ 89,770,039	€ 11.04	€ 525,911	€ 9.81
31 December 2022	€ 106,621,915	€ 9.97	€ 68,627,475	€ 10.00	€ 625,349	€ 8.95
31 December 2021	€ 172,221,503	€ 12.60	–	–	€ 880,261	€ 11.51

Year Ended	EUR M Distributing Class NAV	EUR M Distributing Class NAV per Share	EUR P Accumulating Class NAV	EUR P Accumulating Class NAV per Share	EUR Z Accumulating Class NAV	EUR Z Accumulating Class NAV per Share
31 December 2023	€ 138,890	€ 6.36	€ 10,477,004	€ 8.88	€ 551,473	€ 9.27
31 December 2022	€ 136,677	€ 6.16	€ 9,665,588	€ 7.98	€ 298,344	€ 8.27
31 December 2021	€ 234,678	€ 8.44	€ 42,731,452	€ 10.11	€ 375,373	€ 10.41

Year Ended	GBP I Accumulating Class NAV	GBP I Accumulating Class NAV per Share	GBP I Distributing Class NAV	GBP I Distributing Class NAV per Share	GBP I2 Accumulating Class NAV	GBP I2 Accumulating Class NAV per Share
31 December 2023	£ 14,312,566	£ 10.78	£ 1,045,922	£ 7.41	£ 52,006,312	£ 9.48
31 December 2022	£ 16,360,366	£ 9.55	£ 1,864,069	£ 6.91	£ 31,637,924	£ 8.39
31 December 2021	£ 24,108,278	£ 11.92	£ 7,886,830	£ 9.11	£ 37,494,529	£ 10.45

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Emerging Market Debt – Hard Currency (continued)

Year Ended	GBP I2 Distributing Class NAV	GBP I2 Distributing Class NAV per Share	GBP P Accumulating Class NAV	GBP P Accumulating Class NAV per Share	HKD A (Monthly) Distributing Class NAV	HKD A (Monthly) Distributing Class NAV per Share
31 December 2023	£ 14,500,268	£ 7.71	£ 6,285,375	£ 9.67	HKD 1,470,947	HKD 7.64
31 December 2022	£ 11,800,925	£ 7.18	£ 7,543,092	£ 8.56	HKD 1,259,413	HKD 7.38
31 December 2021	£ 17,959,384	£ 9.47	£ 6,433,590	£ 10.68	HKD 2,284,462	HKD 9.73

Year Ended	JPY I Accumulating Class NAV	JPY I Accumulating Class NAV per Share	SEK A Accumulating Class NAV	SEK A Accumulating Class NAV per Share	SEK I Accumulating Unhedged Class* NAV	SEK I Accumulating Unhedged Class* NAV per Share
31 December 2023	¥ 1,753,662,260	¥ 876.83	SEK 650,472,349	SEK 101.47	–	–
31 December 2022	¥ 1,632,621,347	¥ 816.31	SEK 1,276,699,611	SEK 91.78	–	–
31 December 2021	¥ 2,067,191,771	¥ 1,033.60	SEK 1,014,308,991	SEK 116.99	SEK 315,419	SEK 105.50

Year Ended	SEK I2 Accumulating Class NAV	SEK I2 Accumulating Class NAV per Share	SGD A (Monthly) Distributing Class NAV	SGD A (Monthly) Distributing Class NAV per Share	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class NAV per Share
31 December 2023	SEK 66,952,498	SEK 86.45	SGD 19,324,573	SGD 14.34	$ 138,241,930	$ 7.21
31 December 2022	SEK 135,368,249	SEK 77.53	SGD 16,860,018	SGD 13.92	$ 144,691,919	$ 6.89
31 December 2021	SEK 261,889,492	SEK 98.00	SGD 23,217,536	SGD 18.39	$ 271,875,924	$ 9.06

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Emerging Market Debt – Hard Currency (continued)

Year Ended	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD A Distributing Class NAV	USD A Distributing Class NAV per Share	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share
31 December 2023	$ 120,778,298	$ 12.73	$ 377,098	$ 8.36	$ 9,941,291	$ 9.46
31 December 2022	$ 112,403,688	$ 11.26	$ 42,552	$ 7.74	$ 10,176,824	$ 8.45
31 December 2021	$ 167,936,528	$ 13.99	$ 24,437	$ 10.06	$ 15,072,281	$ 10.60

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class NAV per Share	USD I2 Accumulating Class NAV	USD I2 Accumulating Class NAV per Share
31 December 2023	$ 571,487,781	$ 13.71	$ 73,431,118	$ 8.32	$ 273,160,580	$ 11.91
31 December 2022	$ 583,066,950	$ 12.04	$ 80,694,053	$ 7.70	$ 33,738,168	$ 10.45
31 December 2021	$ 846,829,107	$ 14.86	$ 151,677,969	$ 10.02	$ 182,237,940	$ 12.87

Year Ended	USD I2 Distributing Class NAV	USD I2 Distributing Class NAV per Share	USD I3 Distributing Class NAV	USD I3 Distributing Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share
31 December 2023	$ 19,503,916	$ 8.07	$ 88,359,188	$ 8.22	$ 17,071,508	$ 9.56
31 December 2022	$ 13,108,552	$ 7.47	$ 81,371,873	$ 7.60	$ 16,134,339	$ 8.52
31 December 2021	$ 28,105,309	$ 9.71	$ 103,575,521	$ 9.89	$ 23,509,954	$ 10.67

FOR THE YEAR ENDED 31 DECEMBER 2023

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Emerging Market Debt – Hard Currency (continued)

Year Ended	USD M Distributing Class NAV	USD M Distributing Class NAV per Share	USD P Accumulating Class NAV	USD P Accumulating Class NAV per Share	USD X Accumulating Class NAV	USD X Accumulating Class NAV per Share
31 December 2023	$ 3,623,006	$ 6.75	$ 62,007,224	$ 10.19	$ 112,274,225	$ 9.30
31 December 2022	$ 3,112,446	$ 6.39	$ 17,590,354	$ 8.95	$ 98,360,925	$ 8.15
31 December 2021	$ 4,183,182	$ 8.52	$ 30,611,343	$ 11.03	$ 25,072,481	$ 10.03

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2023	$ 112,030	$ 11.49
31 December 2022	$ 97,737	$ 10.02
31 December 2021	$ 10,072,039	$ 12.27

Emerging Market Debt – Local Currency

Year Ended	AUD B (Monthly) Distributing Class NAV	AUD B (Monthly) Distributing Class NAV per Share	AUD B Accumulating Class NAV	AUD B Accumulating Class NAV per Share	AUD C2 (Monthly) Distributing Class* NAV	AUD C2 (Monthly) Distributing Class* NAV per Share
31 December 2023	AUD 1,680,905	AUD 3.51	AUD 288,975	AUD 8.34	–	–
31 December 2022	AUD 3,579,112	AUD 3.54	AUD 279,747	AUD 7.62	AUD 67,549	AUD 3.53
31 December 2021	AUD 13,367,215	AUD 4.65	AUD 547,824	AUD 9.06	AUD 335,367	AUD 4.64

FOR THE YEAR ENDED 31 DECEMBER 2023

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Emerging Market Debt – Local Currency (continued)

Year Ended	AUD C2 Accumulating Class NAV	AUD C2 Accumulating Class NAV per Share	AUD E (Monthly) Distributing Class NAV	AUD E (Monthly) Distributing Class NAV per Share	AUD E Accumulating Class NAV	AUD E Accumulating Class NAV per Share
31 December 2023	AUD 7,713	AUD 8.34	AUD 508,897	AUD 3.52	AUD 68,860	AUD 8.33
31 December 2022	AUD 7,870	AUD 7.61	AUD 399,839	AUD 3.54	AUD 43,406	AUD 7.61
31 December 2021	AUD 137,972	AUD 9.05	AUD 1,991,255	AUD 4.66	AUD 67,654	AUD 9.05

Year Ended	AUD T (Monthly) Distributing Class NAV	AUD T (Monthly) Distributing Class NAV per Share	AUD T Accumulating Class NAV	AUD T Accumulating Class NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share
31 December 2023	AUD 25,930,999	AUD 3.82	AUD 2,144,666	AUD 9.07	€ 1,976,819	€ 7.19
31 December 2022	AUD 27,559,985	AUD 3.81	AUD 2,188,886	AUD 8.21	€ 2,710,862	€ 6.52
31 December 2021	AUD 35,067,739	AUD 4.97	AUD 2,587,589	AUD 9.66	€ 25,996,331	€ 7.75

Year Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I Accumulating Unhedged Class NAV	EUR I Accumulating Unhedged Class NAV per Share	EUR I2 Accumulating Unhedged Class NAV	EUR I2 Accumulating Unhedged Class NAV per Share
31 December 2023	€ 26,979,998	€ 7.76	€ 160,972,265	€ 10.15	€ 15,466,180	€ 11.97
31 December 2022	€ 12,677,170	€ 6.99	€ 153,261,974	€ 9.22	€ 13,077,476	€ 10.86
31 December 2021	€ 30,265,508	€ 8.25	€ 192,874,499	€ 9.93	€ 35,836,407	€ 11.69

FOR THE YEAR ENDED 31 DECEMBER 2023

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Emerging Market Debt – Local Currency (continued)

Year Ended	EUR I3 Distributing Unhedged Class* NAV	EUR I3 Distributing Unhedged Class* NAV per Share	EUR I4 Distributing Unhedged Class NAV	EUR I4 Distributing Unhedged Class NAV per Share	EUR M Distributing Unhedged Class* NAV	EUR M Distributing Unhedged Class* NAV per Share
31 December 2023	–	–	€ 19,486,748	€ 7.57	–	–
31 December 2022	–	–	€ 18,536,988	€ 7.20	–	–
31 December 2021	€ 10,292,044	€ 8.91	€ 20,906,428	€ 8.12	€ 238,538	€ 7.13

Year Ended	EUR Y Accumulating Unhedged Class NAV	EUR Y Accumulating Unhedged Class NAV per Share	GBP I Accumulating Class NAV	GBP I Accumulating Class NAV per Share	GBP I4 Accumulating Unhedged Class NAV	GBP I4 Accumulating Unhedged Class NAV per Share
31 December 2023	€ 78,895,093	€ 10.18	£ 371,999	£ 8.63	£ 80,057,410	£ 10.42
31 December 2022	€ 79,014,824	€ 9.22	£ 71,487	£ 7.65	£ 55,720,554	£ 9.67
31 December 2021	€ 97,240,658	€ 9.89	£ 79,233	£ 8.89	£ 91,993,396	£ 9.83

Year Ended	GBP I4 Distributing Unhedged Class NAV	GBP I4 Distributing Unhedged Class NAV per Share	GBP Y Accumulating Unhedged Class NAV	GBP Y Accumulating Unhedged Class NAV per Share	SEK A Accumulating Class NAV	SEK A Accumulating Class NAV per Share
31 December 2023	£ 40,220,459	£ 7.40	£ 37,033,049	£ 9.95	SEK 7,555,579	SEK 88.68
31 December 2022	£ 34,761,741	£ 7.20	£ 51,131,054	£ 9.22	SEK 8,262,545	SEK 80.46
31 December 2021	£ 81,473,761	£ 7.69	£ 115,816,857	£ 9.36	SEK 10,695,289	SEK 95.54

FOR THE YEAR ENDED 31 DECEMBER 2023

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Emerging Market Debt – Local Currency (continued)

Year Ended	SGD A (Monthly) Distributing Class NAV	SGD A (Monthly) Distributing Class NAV per Share	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share
31 December 2023	SGD 715,536	SGD 11.03	$ 3,826,624	$ 4.97	$ 13,576,056	$ 8.79
31 December 2022	SGD 431,283	SGD 10.66	$ 2,763,181	$ 4.73	$ 13,383,059	$ 7.78
31 December 2021	SGD 649,455	SGD 13.26	$ 6,244,240	$ 5.84	$ 18,460,479	$ 8.99

Year Ended	USD B (Monthly) Distributing Class NAV	USD B (Monthly) Distributing Class NAV per Share	USD B Accumulating Class NAV	USD B Accumulating Class NAV per Share	USD C2 (Monthly) Distributing Class NAV	USD C2 (Monthly) Distributing Class NAV per Share
31 December 2023	$ 11,403,018	$ 4.02	$ 516,378	$ 8.91	$ 3,620	$ 4.02
31 December 2022	$ 11,674,878	$ 3.97	$ 507,723	$ 7.99	$ 523,171	$ 3.97
31 December 2021	$ 36,742,638	$ 5.14	$ 2,532,846	$ 9.36	$ 1,870,919	$ 5.14

Year Ended	USD C2 Accumulating Class* NAV	USD C2 Accumulating Class* NAV per Share	USD E (Monthly) Distributing Class NAV	USD E (Monthly) Distributing Class NAV per Share	USD E Accumulating Class NAV	USD E Accumulating Class NAV per Share
31 December 2023	–	–	$ 1,731,121	$ 4.02	$ 259,037	$ 8.92
31 December 2022	$ 22,894	$ 7.99	$ 3,285,216	$ 3.97	$ 313,230	$ 7.99
31 December 2021	$ 96,102	$ 9.36	$ 8,118,705	$ 5.14	$ 785,843	$ 9.36

FOR THE YEAR ENDED 31 DECEMBER 2023

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Emerging Market Debt – Local Currency (continued)

Year Ended	USD I (Monthly) Distributing Class NAV	USD I (Monthly) Distributing Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class NAV per Share
31 December 2023	$ 36,107,420	$ 7.97	$ 194,371,958	$ 9.52	$ 1,184,970	$ 7.55
31 December 2022	$ 39,776,506	$ 7.52	$ 373,741,103	$ 8.36	$ 537,178	$ 6.94
31 December 2021	$ 70,740,746	$ 9.23	$ 471,679,737	$ 9.60	$ 16,255,837	$ 8.34

Year Ended	USD I2 Accumulating Class NAV	USD I2 Accumulating Class NAV per Share	USD I5 Accumulating Class NAV	USD I5 Accumulating Class NAV per Share	USD T (Monthly) Distributing Class NAV	USD T (Monthly) Distributing Class NAV per Share
31 December 2023	$ 70,501,757	$ 9.26	$ 16,123	$ 10.20	$ 51,105,062	$ 4.45
31 December 2022	$ 54,407,790	$ 8.12	$ 18	$ 9.08	$ 48,894,990	$ 4.35
31 December 2021	$ 87,839,639	$ 9.30	$ 21	$ 10.74	$ 57,094,005	$ 5.58

Year Ended	USD T Accumulating Class NAV	USD T Accumulating Class NAV per Share	USD X Accumulating Class NAV	USD X Accumulating Class NAV per Share	USD Y Accumulating Class NAV	USD Y Accumulating Class NAV per Share
31 December 2023	$ 4,366,661	$ 9.71	$ 142,192,091	$ 9.46	$ 158,436,161	$ 9.18
31 December 2022	$ 4,066,572	$ 8.61	$ 141,579,673	$ 8.27	$ 154,229,779	$ 8.03
31 December 2021	$ 3,643,090	$ 9.99	$ 158,320,032	$ 9.45	$ 185,351,561	$ 9.18

FOR THE YEAR ENDED 31 DECEMBER 2023

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Emerging Market Debt – Local Currency (continued)

Year Ended	ZAR B (Monthly) Distributing Class NAV	ZAR B (Monthly) Distributing Class NAV per Share	ZAR B Accumulating Class NAV	ZAR B Accumulating Class NAV per Share	ZAR C2 (Monthly) Distributing Class NAV	ZAR C2 (Monthly) Distributing Class NAV per Share
31 December 2023	ZAR 46,066,036	ZAR 36.52	ZAR 12,043,264	ZAR 123.28	ZAR 68,175	ZAR 36.53
31 December 2022	ZAR 123,706,182	ZAR 36.58	ZAR 6,630,951	ZAR 107.97	ZAR 2,919,213	ZAR 36.57
31 December 2021	ZAR 372,074,859	ZAR 47.97	ZAR 20,592,012	ZAR 122.85	ZAR 13,001,826	ZAR 47.95

Year Ended	ZAR C2 Accumulating Class NAV	ZAR C2 Accumulating Class NAV per Share	ZAR E (Monthly) Distributing Class NAV	ZAR E (Monthly) Distributing Class NAV per Share	ZAR E Accumulating Class NAV	ZAR E Accumulating Class NAV per Share
31 December 2023	ZAR 193,673	ZAR 121.37	ZAR 14,044,410	ZAR 36.52	ZAR 223,552	ZAR 123.23
31 December 2022	ZAR 99,096	ZAR 107.97	ZAR 20,692,248	ZAR 36.58	ZAR 790,752	ZAR 107.98
31 December 2021	ZAR 2,369,046	ZAR 122.83	ZAR 87,281,421	ZAR 47.96	ZAR 3,924,596	ZAR 122.85

Year Ended	ZAR T (Monthly) Distributing Class NAV	ZAR T (Monthly) Distributing Class NAV per Share	ZAR T Accumulating Class NAV	ZAR T Accumulating Class NAV per Share
31 December 2023	ZAR 562,071,052	ZAR 39.80	ZAR 48,967,524	ZAR 134.35
31 December 2022	ZAR 549,054,261	ZAR 39.47	ZAR 40,857,889	ZAR 116.49
31 December 2021	ZAR 640,987,979	ZAR 51.24	ZAR 35,519,500	ZAR 131.23

FOR THE YEAR ENDED 31 DECEMBER 2023

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Emerging Market Debt Blend

Year Ended	AUD I3 Distributing Class NAV	AUD I3 Distributing Class NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share
31 December 2023	AUD 8,072,686	AUD 7.96	€ 10,852,194	€ 10.46	€ 239,809,262	€ 10.81
31 December 2022	AUD 8,275,300	AUD 7.49	€ 10,503,424	€ 9.66	€ 206,919,548	€ 9.92
31 December 2021	AUD 7,443,128	AUD 8.87	€ 8,159,335	€ 11.09	€ 289,180,614	€ 11.31

Year Ended	EUR I Distributing Class NAV	EUR I Distributing Class NAV per Share	EUR I2 Accumulating Class NAV	EUR I2 Accumulating Class NAV per Share	EUR I2 Distributing Class NAV	EUR I2 Distributing Class NAV per Share
31 December 2023	€ 23,015,364	€ 7.22	€ 13,866,675	€ 11.12	€ 8,681,343	€ 7.03
31 December 2022	€ 24,719,131	€ 6.93	€ 19,433,459	€ 10.19	€ 9,667,380	€ 6.74
31 December 2021	€ 39,783,115	€ 8.29	€ 39,777,757	€ 11.60	€ 19,021,300	€ 8.07

Year Ended	EUR I3 Distributing Class NAV	EUR I3 Distributing Class NAV per Share	EUR I4 Accumulating Unhedged Class NAV	EUR I4 Accumulating Unhedged Class NAV per Share	EUR I5 Accumulating Class NAV	EUR I5 Accumulating Class NAV per Share
31 December 2023	€ 37,124,103	€ 7.83	€ 1,921,897	€ 10.67	€ 20,761,167	€ 11.77
31 December 2022	€ 22,443	€ 7.48	€ 579,587	€ 9.81	€ 21,116,810	€ 10.76
31 December 2021	€ 26,733	€ 8.91	€ 542,937	€ 10.69	€ 28,115,162	€ 12.22

FOR THE YEAR ENDED 31 DECEMBER 2023

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Emerging Market Debt Blend (continued)

Year Ended	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	EUR M Distributing Class NAV	EUR M Distributing Class NAV per Share	EUR Z Accumulating Class NAV	EUR Z Accumulating Class NAV per Share
31 December 2023	€ 523,183	€ 10.02	€ 1,045,469	€ 5.99	€ 153,104	€ 11.70
31 December 2022	€ 497,438	€ 9.32	€ 241,149	€ 6.05	€ 101,072	€ 10.65
31 December 2021	€ 692,926	€ 10.79	€ 526,771	€ 7.54	€ 114,450	€ 12.06

Year Ended	GBP I Accumulating Class NAV	GBP I Accumulating Class NAV per Share	GBP I Accumulating Unhedged Class NAV	GBP I Accumulating Unhedged Class NAV per Share	GBP I Distributing Class NAV	GBP I Distributing Class NAV per Share
31 December 2023	£ 447,473	£ 11.57	£ 5,642	£ 10.53	£ 9,742,793	£ 8.05
31 December 2022	£ 350,186	£ 10.65	£ 5,345	£ 9.93	£ 11,265,349	£ 7.75
31 December 2021	£ 560,031	£ 11.71	£ 81,741,756	£ 10.26	£ 19,053,387	£ 8.95

Year Ended	GBP I Distributing Unhedged Class NAV	GBP I Distributing Unhedged Class NAV per Share	GBP P Accumulating Class NAV	GBP P Accumulating Class NAV per Share	GBP P Accumulating Unhedged Class NAV	GBP P Accumulating Unhedged Class NAV per Share
31 December 2023	£ 572,809	£ 8.49	£ 3,109,393	£ 10.14	£ 925,166	£ 10.44
31 December 2022	£ 560,698	£ 8.39	£ 6,745,122	£ 9.33	£ 962,313	£ 9.85
31 December 2021	£ 615,334	£ 9.09	£ 68,691,789	£ 10.26	£ 1,227,759	£ 10.18

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Emerging Market Debt Blend (continued)

Year Ended	GBP Z Accumulating Class NAV	GBP Z Accumulating Class NAV per Share	NOK U Accumulating Class NAV	NOK U Accumulating Class NAV per Share	SEK A Accumulating Class NAV	SEK A Accumulating Class NAV per Share
31 December 2023	£ 213,173	£ 12.62	NOK 256,896	NOK 112.39	SEK 26,654,232	SEK 112.47
31 December 2022	£ 194,796	£ 11.54	NOK 228,017	NOK 99.75	SEK 27,339,928	SEK 103.59
31 December 2021	£ 212,772	£ 12.60	NOK 252,567	NOK 110.49	SEK 29,175,467	SEK 114.14

Year Ended	SGD A (Monthly) Distributing Class NAV	SGD A (Monthly) Distributing Class NAV per Share	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share
31 December 2023	SGD 4,180,476	SGD 12.67	$ 329,767	$ 6.55	$ 6,722,677	$ 11.69
31 December 2022	SGD 4,038,162	SGD 12.31	$ 342,321	$ 6.26	$ 10,292,897	$ 10.49
31 December 2021	SGD 5,096,662	SGD 15.39	$ 479,450	$ 7.79	$ 13,236,655	$ 12.29

Year Ended	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class NAV per Share
31 December 2023	$ 826,659	$ 9.08	$ 16,801,138	$ 11.06	$ 379,773	$ 8.25
31 December 2022	$ 1,059,311	$ 8.23	$ 27,687,499	$ 9.85	$ 417,314	$ 7.69
31 December 2021	$ 1,352,420	$ 9.74	$ 95,215,396	$ 11.47	$ 1,720,755	$ 9.38

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Emerging Market Debt Blend (continued)

Year Ended	USD I2 Accumulating Class* NAV	USD I2 Accumulating Class* NAV per Share	USD I2 Distributing Class NAV	USD I2 Distributing Class NAV per Share	USD I3 Accumulating Class* NAV	USD I3 Accumulating Class* NAV per Share
31 December 2023	–	–	$ 40,972,944	$ 7.57	–	–
31 December 2022	–	–	$ 38,999,171	$ 7.05	$ 41,113,489	$ 8.98
31 December 2021	$ 10,439	$ 12.18	$ 56,056,559	$ 8.61	$ 47,739,922	$ 10.43

Year Ended	USD I5 Accumulating Class* NAV	USD I5 Accumulating Class* NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share	USD M Distributing Class NAV	USD M Distributing Class NAV per Share
31 December 2023	$ 33,920,715	$ 10.40	$ 731,356	$ 9.16	$ 572,534	$ 6.06
31 December 2022	–	–	$ 737,778	$ 8.29	$ 486,413	$ 5.94
31 December 2021	–	–	$ 1,152,835	$ 9.79	$ 555,953	$ 7.56

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2023	$ 125,103	$ 13.23
31 December 2022	$ 110,712	$ 11.70
31 December 2021	$ 143,969	$ 13.52

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Emerging Market Debt Sustainable Investment Grade Blend

Year Ended	AUD I2 Accumulating Class NAV	AUD I2 Accumulating Class NAV per Share	NOK I Accumulating Class NAV	NOK I Accumulating Class NAV per Share	NOK I3 Accumulating Class* NAV	NOK I3 Accumulating Class* NAV per Share
31 December 2023	AUD 23,549,524	AUD 9.29	NOK 3,209,047	NOK 111.71	NOK 379,560,196	NOK 103.13
31 December 2022	AUD 21,961,420	AUD 8.67	NOK 297,517,124	NOK 103.11	–	–
31 December 2021	AUD 25,150,120	AUD 9.93	NOK 151,079,339	NOK 116.42	–	–

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I2 Accumulating Class NAV	USD I2 Accumulating Class NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2023	$ 41,218	$ 11.20	$ 4,388,707	$ 9.34	$ 6,869,103	$ 11.26
31 December 2022	$ 38,055	$ 10.34	$ 4,047,197	$ 8.61	$ 5,087,444	$ 10.33
31 December 2021	$ 3,064,011	$ 12.07	$ 4,719,304	$ 10.04	$ 4,184,553	$ 11.99

Emerging Markets Equity

Year Ended	AUD B Accumulating Class NAV	AUD B Accumulating Class NAV per Share	AUD C2 Accumulating Class NAV	AUD C2 Accumulating Class NAV per Share	AUD E Accumulating Class NAV	AUD E Accumulating Class NAV per Share
31 December 2023	AUD 275,609	AUD 9.42	AUD 14,841	AUD 9.43	AUD 42,510	AUD 9.41
31 December 2022	AUD 389,876	AUD 9.13	AUD 11,442	AUD 9.13	AUD 125,310	AUD 9.12
31 December 2021	AUD 973,288	AUD 12.57	AUD 86,974	AUD 12.57	AUD 149,325	AUD 12.56

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Emerging Markets Equity (continued)

Year Ended	AUD T Accumulating Class NAV	AUD T Accumulating Class NAV per Share	CAD I Distributing Unhedged Class NAV	CAD I Distributing Unhedged Class NAV per Share	CAD I2 Distributing Class NAV	CAD I2 Distributing Class NAV per Share
31 December 2023	AUD 1,771,385	AUD 10.11	CAD 66,826	CAD 8.07	CAD 11,897,241	CAD 7.97
31 December 2022	AUD 1,741,416	AUD 9.69	CAD 65,215	CAD 7.87	CAD 11,406,458	CAD 7.64
31 December 2021	AUD 2,482,029	AUD 13.22	CAD 99,440	CAD 9.67	CAD 15,162,299	CAD 10.16

Year Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	EUR Z Accumulating Class NAV	EUR Z Accumulating Class NAV per Share
31 December 2023	€ 709,680	€ 9.04	€ 408,164	€ 10.17	€ 173,388	€ 7.78
31 December 2022	€ 1,362,334	€ 8.60	€ 429,393	€ 9.87	€ 163,271	€ 7.33
31 December 2021	€ 4,453,674	€ 11.68	€ 638,237	€ 13.67	€ 219,436	€ 9.85

Year Ended	GBP I Accumulating Class NAV	GBP I Accumulating Class NAV per Share	GBP Z Accumulating Class NAV	GBP Z Accumulating Class NAV per Share	JPY I Accumulating Class* NAV	JPY I Accumulating Class* NAV per Share
31 December 2023	£ 406,653	£ 10.43	£ 86,537	£ 12.65	–	–
31 December 2022	£ 381,404	£ 9.77	£ 80,198	£ 11.72	–	–
31 December 2021	£ 507,319	£ 13.06	£ 276,830	£ 15.52	¥ 2,269,318,913	¥ 1,932.31

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Emerging Markets Equity (continued)

Year Ended	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD B Accumulating Class NAV	USD B Accumulating Class NAV per Share	USD C2 Accumulating Class NAV	USD C2 Accumulating Class NAV per Share
31 December 2023	$ 5,239,268	$ 10.08	$ 856,399	$ 10.52	$ 10,153	$ 10.50
31 December 2022	$ 4,825,592	$ 9.44	$ 1,423,437	$ 9.96	$ 119,565	$ 9.95
31 December 2021	$ 5,958,601	$ 12.53	$ 4,387,042	$ 13.34	$ 441,938	$ 13.33

Year Ended	USD E Accumulating Class NAV	USD E Accumulating Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share
31 December 2023	$ 138,219	$ 10.50	$ 41,804,429	$ 11.48	$ 439,380	$ 11.20
31 December 2022	$ 265,455	$ 9.94	$ 155,175,902	$ 10.66	$ 398,316	$ 10.60
31 December 2021	$ 259,510	$ 13.33	$ 215,496,124	$ 14.00	$ 87,899,018	$ 14.21

Year Ended	USD T Accumulating Class NAV	USD T Accumulating Class NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share	ZAR B Accumulating Class NAV	ZAR B Accumulating Class NAV per Share
31 December 2023	$ 4,026,797	$ 11.29	$ 23,862,482	$ 11.91	ZAR 4,948,769	ZAR 131.03
31 December 2022	$ 6,120,100	$ 10.57	$ 11,172,939	$ 10.94	ZAR 6,247,098	ZAR 121.51
31 December 2021	$ 5,000,441	$ 14.04	$ 24,331,753	$ 14.23	ZAR 14,496,527	ZAR 159.43

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Emerging Markets Equity (continued)

Year Ended	ZAR C2 Accumulating Class NAV	ZAR C2 Accumulating Class NAV per Share	ZAR E Accumulating Class NAV	ZAR E Accumulating Class NAV per Share	ZAR T Accumulating Class NAV	ZAR T Accumulating Class NAV per Share
31 December 2023	ZAR 47,220	ZAR 131.00	ZAR 3,798,941	ZAR 131.02	ZAR 23,945,169	ZAR 140.86
31 December 2022	ZAR 1,133,518	ZAR 121.50	ZAR 3,953,205	ZAR 121.51	ZAR 24,141,495	ZAR 129.33
31 December 2021	ZAR 3,248,033	ZAR 159.42	ZAR 7,038,741	ZAR 159.43	ZAR 27,707,879	ZAR 168.00

Emerging Markets Select Equity**

Year Ended	EUR I Accumulating Unhedged Class* NAV	EUR I Accumulating Unhedged Class* NAV per Share	JPY I Accumulating Unhedged Class* NAV	JPY I Accumulating Unhedged Class* NAV per Share	USD I Accumulating Class* NAV	USD I Accumulating Class* NAV per Share
31 December 2023	–	–	–	–	–	–
31 December 2022	€ 2,008,452	€ 8.70	¥ 1,269,919,529	¥ 1,112.95	$ 81,907,316	$ 8.84
31 December 2021	€ 3,415,822	€ 10.88	¥ 1,481,186,443	¥ 1,294.74	$ 108,356,432	$ 11.79

Year Ended	USD I Distributing Class* NAV	USD I Distributing Class* NAV per Share	USD I5 Accumulating Class* NAV	USD I5 Accumulating Class* NAV per Share
31 December 2023	–	–	–	–
31 December 2022	–	–	$ 68,263	$ 8.53
31 December 2021	$ 33,280	$ 11.55	$ 180,706	$ 11.33

**Portfolio liquidated on 7 September 2023.

FOR THE YEAR ENDED 31 DECEMBER 2023

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Euro Bond

Year Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I Distributing Class NAV	EUR I Distributing Class NAV per Share
31 December 2023	€ 653,118	€ 10.95	€ 9,919,526	€ 10.13
31 December 2022	€ 78,692	€ 9.96	€ 9,215,906	€ 9.41
31 December 2021	€ 35,402	€ 11.80	€ 11,176,195	€ 11.42

Euro Bond Absolute Return

Year Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I Distributing Class NAV	EUR I Distributing Class NAV per Share	EUR I5 Accumulating Class NAV	EUR I5 Accumulating Class NAV per Share
31 December 2023	€ 1,020,367	€ 11.38	€ 9,922	€ 10.67	€ 5,531,035	€ 11.43
31 December 2022	€ 2,262,829	€ 10.52	€ 13,827,199	€ 10.04	€ 18,661,626	€ 10.55
31 December 2021	€ 4,281,372	€ 11.04	€ 14,785,620	€ 10.73	€ 21,860,412	€ 11.04

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2023	$ 30,372,279	$ 12.04
31 December 2022	$ 14,615,873	$ 10.86
31 December 2021	$ 14,601,349	$ 11.11

FOR THE YEAR ENDED 31 DECEMBER 2023

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

European High Yield Bond

Year Ended	CHF I Accumulating Class* NAV	CHF I Accumulating Class* NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I2 Accumulating Class* NAV	EUR I2 Accumulating Class* NAV per Share
31 December 2023	CHF 1,796,679	CHF 10.75	€ 47,206,772	€ 14.01	€ 208,432	€ 10.54
31 December 2022	–	–	€ 875,869	€ 12.34	–	–
31 December 2021	–	–	€ 804,681	€ 13.64	–	–

Year Ended	EUR I5 Accumulating Class* NAV	EUR I5 Accumulating Class* NAV per Share	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	EUR X Accumulating Class NAV	EUR X Accumulating Class NAV per Share
31 December 2023	€ 6,258,149	€ 10.44	€ 787,345	€ 12.68	€ 48,934,376	€ 12.33
31 December 2022	–	–	€ 524,711	€ 11.31	€ 5,239,330	€ 10.82
31 December 2021	–	–	€ 468,144	€ 12.65	€ 5,714,467	€ 11.91

Year Ended	EUR Y Accumulating Class* NAV	EUR Y Accumulating Class* NAV per Share	EUR Y Distributing Class* NAV	EUR Y Distributing Class* NAV per Share	SGD A (Monthly) Distributing Class* NAV	SGD A (Monthly) Distributing Class* NAV per Share
31 December 2023	€ 281,409,669	€ 11.30	€ 2,941,098	€ 10.74	–	–
31 December 2022	–	–	–	–	–	–
31 December 2021	–	–	–	–	SGD 69,111	SGD 19.86

FOR THE YEAR ENDED 31 DECEMBER 2023

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

European High Yield Bond (continued)

Year Ended	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD X Accumulating Class NAV	USD X Accumulating Class NAV per Share
31 December 2023	$ 320,629	$ 9.25	$ 228,440	$ 16.49	$ 585,996	$ 13.90
31 December 2022	$ 343,199	$ 8.63	$ 14,858,536	$ 14.23	$ 2,659,377	$ 11.95
31 December 2021	$ 1,595,734	$ 9.97	$ 16,063,101	$ 15.39	$ 8,129,396	$ 12.87

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2023	$ 19,509,577	$ 13.11
31 December 2022	$ 9,687,331	$ 11.25
31 December 2021	$ 10,412,554	$ 12.09

European Sustainable Equity

Year Ended	EUR A Distributing Class* NAV	EUR A Distributing Class* NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I Distributing Class NAV	EUR I Distributing Class NAV per Share
31 December 2023	€ 24,542	€ 9.34	€ 34,572	€ 10.84	€ 11,039	€ 10.75
31 December 2022	€ 20,816	€ 7.93	€ 29,063	€ 9.11	€ 3,727,608	€ 9.09
31 December 2021	–	–	€ 36,335	€ 12.14	€ 43,048,066	€ 12.15

FOR THE YEAR ENDED 31 DECEMBER 2023

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

European Sustainable Equity (continued)

Year Ended	EUR I3 Distributing Class NAV	EUR I3 Distributing Class NAV per Share	EUR I5 Accumulating Class NAV	EUR I5 Accumulating Class NAV per Share	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share
31 December 2023	€ 112,925,635	€ 9.21	€ 2,081,086	€ 9.49	€ 39,633	€ 10.33
31 December 2022	€ 126,435,303	€ 7.79	€ 1,690,128	€ 7.96	€ 21,161	€ 8.83
31 December 2021	€ 48,257,250	€ 10.37	€ 2,114,337	€ 10.57	€ 28,683	€ 11.97

Year Ended	EUR Z Accumulating Class NAV	EUR Z Accumulating Class NAV per Share	USD A Accumulating Unhedged Class NAV	USD A Accumulating Unhedged Class NAV per Share	USD I Accumulating Unhedged Class NAV	USD I Accumulating Unhedged Class NAV per Share
31 December 2023	€ 56,967,179	€ 10.92	$ 9,798	$ 9.80	$ 10,041	$ 10.04
31 December 2022	€ 28,841,630	€ 9.12	$ 8,028	$ 8.03	$ 16,077,887	$ 8.15
31 December 2021	€ 321,015	€ 12.09	$ 11,498	$ 11.50	$ 22,830,455	$ 11.58

Year Ended	USD M Accumulating Unhedged Class NAV	USD M Accumulating Unhedged Class NAV per Share
31 December 2023	$ 9,581	$ 9.58
31 December 2022	$ 7,914	$ 7.91
31 December 2021	$ 11,426	$ 11.43

FOR THE YEAR ENDED 31 DECEMBER 2023

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Event Driven[2]

Year Ended	EUR I Accumulating Class* NAV	EUR I Accumulating Class* NAV per Share	GBP I5 Accumulating Class* NAV	GBP I5 Accumulating Class* NAV per Share	GBP I5 Distributing Class* NAV	GBP I5 Distributing Class* NAV per Share
31 December 2023	€ 9,507	€ 10.31	£ 75,985,117	£ 10.54	£ 12,132,056	£ 10.55
31 December 2022	–	–	£ 23,956,881	£ 10.11	£ 26,138	£ 10.11

Year Ended	GBP P Accumulating Class* NAV	GBP P Accumulating Class* NAV per Share	USD I Accumulating Class* NAV	USD I Accumulating Class* NAV per Share	USD I5 Accumulating Class* NAV	USD I5 Accumulating Class* NAV per Share
31 December 2023	£ 27,125	£ 10.50	$ 10,548	$ 10.55	$ 13,846,477	$ 10.61
31 December 2022	£ 26,104	£ 10.10	$ 10,126,565	$ 10.12	$ 2,455,025	$ 10.13

Global Bond

Year Ended	AUD T (Monthly) Distributing Class NAV	AUD T (Monthly) Distributing Class NAV per Share	EUR I Accumulating Benchmark Hedged Class* NAV	EUR I Accumulating Benchmark Hedged Class* NAV per Share	USD C1 Accumulating Class NAV	USD C1 Accumulating C lass NAV per Share
31 December 2023	AUD 29,629	AUD 7.53	€ 28,777	€ 10.40	$ 340,537	$ 9.02
31 December 2022	AUD 29,300	AUD 7.44	–	–	$ 414,949	$ 8.57
31 December 2021	AUD 36,285	AUD 9.22	–	–	$ 646,469	$ 10.29

FOR THE YEAR ENDED 31 DECEMBER 2023

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Global Bond (continued)

Year Ended	USD I Accumulating Benchmark Hedged Class* NAV	USD I Accumulating Benchmark Hedged Class* NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share
31 December 2023	$ 32,939	$ 10.98	$ 3,215,877	$ 10.26	$ 420,409	$ 9.54
31 December 2022	$ 30,527	$ 10.18	$ 1,427,481	$ 9.63	$ 255,883	$ 9.00
31 December 2021	–	–	$ 1,692,881	$ 11.42	$ 767,170	$ 10.76

Year Ended	USD T (Monthly) Distributing Class NAV	USD T (Monthly) Distributing Class NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share	ZAR T (Monthly) Distributing Class NAV	ZAR T (Monthly) Distributing Class NAV per Share
31 December 2023	$ 23,698	$ 7.90	$ 104,673,682	$ 10.79	ZAR 345,130	ZAR 77.03
31 December 2022	$ 23,014	$ 7.67	$ 132,650,317	$ 10.10	ZAR 338,271	ZAR 75.50
31 December 2021	$ 28,145	$ 9.38	$ 177,197,847	$ 11.94	ZAR 416,008	ZAR 92.85

Global Diversified Income FMP – 2024

Year Ended	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share	EUR A Distributing Class NAV	EUR A Distributing Class NAV per Share	EUR I Distributing Class NAV	EUR I Distributing Class NAV per Share
31 December 2023	€ 1,220,917	€ 9.99	€ 223,121	€ 8.92	€ 881,687	€ 8.82
31 December 2022	€ 1,182,222	€ 9.67	€ 223,454	€ 8.94	€ 882,969	€ 8.83
31 December 2021	€ 1,262,238	€ 10.33	€ 247,602	€ 9.90	€ 978,540	€ 9.79

FOR THE YEAR ENDED 31 DECEMBER 2023

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Global Diversified Income FMP – 2024 (continued)

Year Ended	GBP I Distributing Class NAV	GBP I Distributing Class NAV per Share	HKD A Distributing Class NAV	HKD A Distributing Class NAV per Share	SGD A Distributing Class NAV	SGD A Distributing Class NAV per Share
31 December 2023	£ 1,906,267	£ 9.30	HKD 6,877,059	HKD 9.17	SGD 4,402,150	SGD 18.52
31 December 2022	£ 1,968,485	£ 9.16	HKD 6,811,671	HKD 9.08	SGD 4,834,873	SGD 18.40
31 December 2021	£ 2,146,117	£ 9.99	HKD 7,426,965	HKD 9.90	SGD 5,454,504	SGD 20.00

Year Ended	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD A Distributing Class NAV	USD A Distributing Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share
31 December 2023	$ 27,345,677	$ 10.56	$ 37,856,568	$ 9.40	$ 2,714,197	$ 10.70
31 December 2022	$ 29,538,472	$ 10.01	$ 42,245,620	$ 9.23	$ 2,564,036	$ 10.11
31 December 2021	$ 35,468,827	$ 10.47	$ 50,998,594	$ 10.00	$ 4,002,526	$ 10.53

Year Ended	USD I Distributing Class NAV	USD I Distributing Class NAV per Share	USD X Accumulating Class NAV	USD X Accumulating Class NAV per Share	USD X Distributing Class NAV	USD X Distributing Class NAV per Share
31 December 2023	$ 2,108,874	$ 9.41	$ 22,493,910	$ 10.69	$ 54,424,599	$ 9.41
31 December 2022	$ 2,069,152	$ 9.23	$ 21,260,082	$ 10.10	$ 53,399,383	$ 9.24
31 December 2021	$ 2,441,459	$ 10.01	$ 22,155,921	$ 10.53	$ 107,962,161	$ 10.01

FOR THE YEAR ENDED 31 DECEMBER 2023

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Global Equity Megatrends

Year Ended	EUR I Accumulating Class* NAV	EUR I Accumulating Class* NAV per Share	EUR M Accumulating Unhedged Class NAV	EUR M Accumulating Unhedged Class NAV per Share	GBP P Accumulating Unhedged Class* NAV	GBP P Accumulating Unhedged Class* NAV per Share
31 December 2023	€ 7,537,600	€ 9.95	€ 7,793,561	€ 15.99	£ 8,355	£ 10.63
31 December 2022	–	–	€ 5,374,723	€ 13.68	–	–
31 December 2021	–	–	€ 2,781,561	€ 15.15	–	–

Year Ended	SGD A Accumulating Class* NAV	SGD A Accumulating Class* NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share
31 December 2023	SGD 41,911	SGD 20.85	$ 43,806,365	$ 15.15	$ 3,687,503	$ 14.33
31 December 2022	–	–	$ 33,770,046	$ 12.43	$ 3,586,666	$ 11.87
31 December 2021	–	–	$ 33,387,264	$ 14.54	$ 4,271,651	$ 14.03

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share	USD Z Accumulating Class* NAV	USD Z Accumulating Class* NAV per Share
31 December 2023	$ 35,156,723	$ 15.99	$ 21,892,795	$ 14.39	$ 22,954,011	$ 10.87
31 December 2022	$ 9,729,597	$ 13.01	$ 17,646,556	$ 11.90	$ 8,879,110	$ 8.77
31 December 2021	$ 19,765,635	$ 15.09	$ 22,544,188	$ 14.04	–	–

FOR THE YEAR ENDED 31 DECEMBER 2023

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Global Flexible Credit Income

Year Ended	CAD I5 Accumulating Class NAV	CAD I5 Accumulating Class NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share
31 December 2023	CAD 14,626,794	CAD 10.47	€ 5,816,508	€ 10.66	€ 445,491	€ 10.05
31 December 2022	CAD 14,013,104	CAD 9.34	€ 3,643,959	€ 9.69	€ 390,568	€ 9.25
31 December 2021	CAD 15,582,329	CAD 10.39	€ 3,296,205	€ 11.01	€ 411,798	€ 10.67

Year Ended	GBP I5 Accumulating Class NAV	GBP I5 Accumulating Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share
31 December 2023	£ 151,941,174	£ 11.76	$ 9,962,495	$ 10.89	$ 157,808,987	$ 11.86
31 December 2022	£ 196,137,415	£ 10.49	$ 9,127,970	$ 9.74	$ 123,697,450	$ 10.54
31 December 2021	£ 386,920,465	£ 11.70	$ 10,681,489	$ 10.88	$ 136,359,008	$ 11.70

Year Ended	USD I Distributing Class NAV	USD I Distributing Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2023	$ 355,209	$ 10.15	$ 6,408,215	$ 10.60	$ 6,004,606	$ 12.11
31 December 2022	$ 333,308	$ 9.53	$ 5,552,804	$ 9.56	$ 5,191,915	$ 10.70
31 December 2021	$ 432,340	$ 11.09	$ 6,153,911	$ 10.76	$ 10,994,680	$ 11.81

FOR THE YEAR ENDED 31 DECEMBER 2023

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Global High Yield SDG Engagement

Year Ended	AUD I Distributing Class* NAV	AUD I Distributing Class* NAV per Share	CHF I4 Accumulating Class* NAV	CHF I4 Accumulating Class* NAV per Share	CHF I4 Distributing Class* NAV	CHF I4 Distributing Class* NAV per Share
31 December 2023	AUD 40,737	AUD 9.65	CHF 74,837,938	CHF 10.11	CHF 4,796,137	CHF 9.36
31 December 2022	AUD 39,517	AUD 9.36	CHF 34,903,208	CHF 9.53	CHF 2,109,781	CHF 9.32

Year Ended	CHF X Accumulating Class* NAV	CHF X Accumulating Class* NAV per Share	EUR I4 Accumulating Class* NAV	EUR I4 Accumulating Class* NAV per Share	EUR I4 Distributing Class* NAV	EUR I4 Distributing Class* NAV per Share
31 December 2023	CHF 29,298	CHF 10.00	€ 64,352,654	€ 10.29	€ 1,101,288	€ 9.52
31 December 2022	CHF 27,818	CHF 9.49	€ 34,350,965	€ 9.51	€ 894,723	€ 9.30

Year Ended	EUR X Accumulating Class* NAV	EUR X Accumulating Class* NAV per Share	EUR Z (PF) Accumulating Class NAV	EUR Z (PF) Accumulating Class NAV per Share	GBP I4 Accumulating Class* NAV	GBP I4 Accumulating Class* NAV per Share
31 December 2023	€ 28,912	€ 10.16	€ 23,929,260	€ 11.58	£ 18,172,947	£ 10.59
31 December 2022	€ 26,930	€ 9.46	€ 21,835,394	€ 10.68	£ 8,029,261	£ 9.63
31 December 2021	–	–	€ 24,099,127	€ 12.25	–	–

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Global High Yield SDG Engagement (continued)

Year Ended	GBP X Accumulating Class* NAV	GBP X Accumulating Class* NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share
31 December 2023	£ 25,092	£ 10.46	$ 621,460	$ 12.38	$ 5,429,150	$ 13.08
31 December 2022	£ 23,001	£ 9.59	$ 600,599	$ 11.29	$ 82,906	$ 11.86
31 December 2021	–	–	$ 878,851	$ 12.78	$ 127,787	$ 13.35

Year Ended	USD I4 Accumulating Class* NAV	USD I4 Accumulating Class* NAV per Share	USD M Distributing Class NAV	USD M Distributing Class NAV per Share	USD X Accumulating Class NAV	USD X Accumulating Class NAV per Share
31 December 2023	$ 325,223,085	$ 10.73	$ 1,251,730	$ 7.92	$ 21,053	$ 10.46
31 December 2022	$ 93,240,963	$ 9.70	$ 1,212,483	$ 7.72	$ 19,180	$ 9.53
31 December 2021	–	–	$ 2,149,362	$ 9.32	$ 10,756	$ 10.76

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2023	$ 8,991,111	$ 13.68
31 December 2022	$ 8,101,529	$ 12.32
31 December 2021	$ 9,055,187	$ 13.79

FOR THE YEAR ENDED 31 DECEMBER 2023

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Global High Yield Sustainable Action**

Year Ended	USD I Accumulating Class* NAV	USD I Accumulating Class* NAV per Share	USD I Distributing Class* NAV	USD I Distributing Class* NAV per Share	USD X Accumulating Class* NAV	USD X Accumulating Class* NAV per Share
31 December 2023	–	–	–	–	–	–
31 December 2022	$ 9,396	$ 9.40	$ 12,286,350	$ 8.43	$ 9,281	$ 9.28
31 December 2021	$ 10,624	$ 10.62	$ 14,496,421	$ 9.94	$ 10,453	$ 10.45

Year Ended	USD Y Accumulating Class* NAV	USD Y Accumulating Class* NAV per Share
31 December 2023	–	–
31 December 2022	$ 2,739,164	$ 9.13
31 December 2021	$ 3,084,210	$ 10.28

**Portfolio liquidated on 16 June 2023.

Global Investment Grade Credit

Year Ended	EUR I Accumulating Class* NAV	EUR I Accumulating Class* NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD X Accumulating Class NAV	USD X Accumulating Class NAV per Share
31 December 2023	€ 28,687	€ 10.51	$ 1,777,609	$ 9.25	$ 40,267,522	$ 9.29
31 December 2022	–	–	$ 1,224,588	$ 8.44	$ 42,337,788	$ 8.46
31 December 2021	–	–	$ 9,876	$ 9.88	$ 49,426,204	$ 9.88

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Global Investment Grade Credit (continued)

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2023	$ 44,688,102	$ 9.31
31 December 2022	$ 42,354,407	$ 8.47
31 December 2021	$ 49,408,813	$ 9.89

Global Opportunistic Bond

Year Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	GBP P Accumulating Class NAV	GBP P Accumulating Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share
31 December 2023	€ 14,805	€ 9.68	£ 22,561	£ 9.83	$ 20,869	$ 10.83
31 December 2022	€ 8,432,665	€ 8.72	£ 21,356	£ 9.31	$ 481,764	$ 10.22
31 December 2021	€ 4,580,004	€ 10.08	£ 24,292	£ 10.59	$ 764,522	$ 11.59

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class NAV per Share	USD I2 Accumulating Class NAV	USD I2 Accumulating Class NAV per Share
31 December 2023	$ 4,553,699	$ 11.59	$ 12,262,296	$ 9.80	$ 23,293,272	$ 10.97
31 December 2022	$ 4,135,327	$ 10.91	$ 8,952,587	$ 9.50	$ 24,678,158	$ 10.32
31 December 2021	$ 13,048,644	$ 12.32	$ 10,384,711	$ 11.02	$ 26,442,006	$ 11.65

FOR THE YEAR ENDED 31 DECEMBER 2023

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Global Opportunistic Bond (continued)

Year Ended	USD M Accumulating Class* NAV	USD M Accumulating Class* NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2023	–	–	$ 25,233,838	$ 10.70
31 December 2022	–	–	$ 28,817,657	$ 10.04
31 December 2021	$ 883,229	$ 10.56	$ 37,475,394	$ 11.31

Global Real Estate Securities

Year Ended	EUR I5 Distributing Class* NAV	EUR I5 Distributing Class* NAV per Share	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	EUR Z Accumulating Unhedged Class NAV	EUR Z Accumulating Unhedged Class NAV per Share
31 December 2023	–	–	€ 877,918	€ 10.17	€ 213,904	€ 11.79
31 December 2022	€ 9,028,171	€ 7.69	€ 1,021,424	€ 9.87	€ 103,583	€ 11.25
31 December 2021	€ 8,785,756	€ 10.86	€ 1,405,014	€ 13.96	€ 119,721	€ 14.07

Year Ended	GBP Z Accumulating Class NAV	GBP Z Accumulating Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD CI Accumulating Class NAV	USD CI Accumulating Class NAV per Share
31 December 2023	£ 89,203	£ 12.21	$ 3,456,439	$ 10.51	$ 135,797	$ 9.28
31 December 2022	£ 83,075	£ 11.37	$ 4,298,698	$ 9.83	$ 128,352	$ 8.77
31 December 2021	£ 108,494	£ 15.48	$ 6,500,961	$ 13.30	$ 212,935	$ 11.98

FOR THE YEAR ENDED 31 DECEMBER 2023

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Global Real Estate Securities (continued)

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I5 Distributing Class NAV	USD I5 Distributing Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share
31 December 2023	$ 12,394,725	$ 13.51	$ 30,861	$ 9.31	$ 718,797	$ 9.51
31 December 2022	$ 16,657,145	$ 12.55	$ 2,824,490	$ 8.82	$ 672,248	$ 8.99
31 December 2021	$ 20,434,205	$ 16.86	$ 3,851,557	$ 12.03	$ 1,977,571	$ 12.29

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2023	$ 2,419,204	$ 13.89
31 December 2022	$ 3,549,409	$ 12.81
31 December 2021	$ 6,105,329	$ 17.07

Global Sustainable Equity

Year Ended	EUR I5 Accumulating Unhedged Class NAV	EUR I5 Accumulating Unhedged Class NAV per Share	EUR M Accumulating Unhedged Class NAV	EUR M Accumulating Unhedged Class NAV per Share	EUR Z Accumulating Unhedged Class NAV	EUR Z Accumulating Unhedged Class NAV per Share
31 December 2023	€ 86,892,096	€ 12.11	€ 78,678	€ 11.43	€ 1,439,413	€ 11.72
31 December 2022	€ 79,067,463	€ 10.10	€ 59,173	€ 9.73	€ 1,214,656	€ 9.75
31 December 2021	€ 111,148,483	€ 13.18	€ 65,402	€ 12.96	€ 1,610,088	€ 12.68

FOR THE YEAR ENDED 31 DECEMBER 2023

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Global Sustainable Equity (continued)

Year Ended	GBP I Accumulating Unhedged Class NAV	GBP I Accumulating Unhedged Class NAV per Share	GBP I5 Accumulating Unhedged Class NAV	GBP I5 Accumulating Unhedged Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share
31 December 2023	£ 981,020	£ 11.49	£ 4,420,169	£ 11.59	$ 471,447	$ 8.92
31 December 2022	£ 526,524	£ 9.85	£ 4,009,524	£ 9.90	$ 523,329	$ 7.28
31 December 2021	£ 8,807	£ 12.20	£ 8,837	£ 12.22	$ 39,703	$ 10.24

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share
31 December 2023	$ 11,121,650	$ 10.93	$ 12,373	$ 10.94	$ 417,625	$ 10.38
31 December 2022	$ 10,623,061	$ 8.83	$ 4,393,504	$ 8.84	$ 361,394	$ 8.54
31 December 2021	$ 24,053,208	$ 12.33	$ 34,904,983	$ 12.33	$ 16,681,154	$ 12.10

Year Ended	USD Z Accumulating Class* NAV	USD Z Accumulating Class* NAV per Share
31 December 2023	$ 37,957,449	$ 10.35
31 December 2022	$ 24,466,171	$ 8.32
31 December 2021	–	–

FOR THE YEAR ENDED 31 DECEMBER 2023

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Global Sustainable Value

Year Ended	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	GBP I5 Accumulating Unhedged Class* NAV	GBP I5 Accumulating Unhedged Class* NAV per Share	GBP P Accumulating Unhedged Class* NAV	GBP P Accumulating Unhedged Class* NAV per Share
31 December 2023	€ 520,510	€ 15.76	£ 10,307	£ 11.12	£ 8,811	£ 10.70
31 December 2022	€ 483,610	€ 14.02	£ 9,338	£ 10.08	–	–
31 December 2021	€ 628,122	€ 16.86	–	–	–	–

Year Ended	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I3 Accumulating Class* NAV	USD I3 Accumulating Class* NAV per Share
31 December 2023	$ 1,388,066	$ 18.39	$ 10,479,115	$ 19.50	$ 31,008,928	$ 11.06
31 December 2022	$ 2,093,493	$ 15.83	$ 2,989,730	$ 16.71	$ 23,813,624	$ 9.47
31 December 2021	$ 1,133,453	$ 18.26	$ 296,605	$ 19.19	–	–

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2023	$ 11,985,820	$ 21.28
31 December 2022	$ 19,288,532	$ 18.15
31 December 2021	$ 18,743,661	$ 20.75

FOR THE YEAR ENDED 31 DECEMBER 2023

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

High Yield Bond

Year Ended	AUD A (Monthly) Distributing Class NAV	AUD A (Monthly) Distributing Class NAV per Share	AUD A Accumulating Class NAV	AUD A Accumulating Class NAV per Share	AUD B (Monthly) Distributing Class NAV	AUD B (Monthly) Distributing Class NAV per Share
31 December 2023	AUD 15,862,650	AUD 6.50	AUD 2,858,210	AUD 15.00	AUD 10,373,440	AUD 4.93
31 December 2022	AUD 18,826,339	AUD 6.43	AUD 3,345,436	AUD 13.78	AUD 14,918,035	AUD 4.95
31 December 2021	AUD 25,718,582	AUD 7.91	AUD 5,613,157	AUD 15.93	AUD 28,237,139	AUD 6.24

Year Ended	AUD B Accumulating Class NAV	AUD B Accumulating Class NAV per Share	AUD C2 (Monthly) Distributing Class NAV	AUD C2 (Monthly) Distributing Class NAV per Share	AUD E (Monthly) Distributing Class NAV	AUD E (Monthly) Distributing Class NAV per Share
31 December 2023	AUD 1,011,221	AUD 9.33	AUD 3,241	AUD 4.94	AUD 1,845,729	AUD 4.97
31 December 2022	AUD 907,067	AUD 8.71	AUD 422,009	AUD 4.96	AUD 961,233	AUD 5.00
31 December 2021	AUD 1,558,874	AUD 10.24	AUD 1,062,589	AUD 6.25	AUD 2,851,099	AUD 6.30

Year Ended	AUD E Accumulating Class NAV	AUD E Accumulating Class NAV per Share	AUD I Distributing Class NAV	AUD I Distributing Class NAV per Share	AUD T (Monthly) Distributing Class NAV	AUD T (Monthly) Distributing Class NAV per Share
31 December 2023	AUD 413,416	AUD 10.52	AUD 17,014,854	AUD 9.44	AUD 73,324,379	AUD 5.74
31 December 2022	AUD 394,034	AUD 9.82	AUD 24,632,173	AUD 9.15	AUD 77,779,276	AUD 5.71
31 December 2021	AUD 2,148,334	AUD 11.54	AUD 68,318,695	AUD 11.10	AUD 103,756,407	AUD 7.13

FOR THE YEAR ENDED 31 DECEMBER 2023

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

High Yield Bond (continued)

Year Ended	AUD T (Weekly) Distributing Class NAV	AUD T (Weekly) Distributing Class NAV per Share	AUD T Accumulating Class NAV	AUD T Accumulating Class NAV per Share	CAD A (Monthly) Distributing Class NAV	CAD A (Monthly) Distributing Class NAV per Share
31 December 2023	AUD 754,803	AUD 5.55	AUD 1,527,094	AUD 12.80	CAD 5,981,498	CAD 6.74
31 December 2022	AUD 790,496	AUD 5.52	AUD 2,009,139	AUD 11.83	CAD 6,486,618	CAD 6.61
31 December 2021	AUD 1,233,271	AUD 6.89	AUD 1,334,710	AUD 13.75	CAD 10,968,503	CAD 8.06

Year Ended	CHF A Accumulating Class NAV	CHF A Accumulating Class NAV per Share	CHF I Accumulating Class NAV	CHF I Accumulating Class NAV per Share	CHF I2 Accumulating Class NAV	CHF I2 Accumulating Class NAV per Share
31 December 2023	CHF 2,903,144	CHF 12.18	CHF 220,795	CHF 13.06	CHF 2,436,116	CHF 11.20
31 December 2022	CHF 3,669,718	CHF 11.47	CHF 5,277,144	CHF 12.22	CHF 1,843,440	CHF 10.47
31 December 2021	CHF 5,323,617	CHF 13.46	CHF 678,236	CHF 14.25	CHF 2,608,938	CHF 12.20

Year Ended	CNY A (Monthly) Distributing Class NAV	CNY A (Monthly) Distributing Class NAV per Share	CNY I (Monthly) Distributing Class NAV	CNY I (Monthly) Distributing Class NAV per Share	EUR A (Monthly) Distributing Class NAV	EUR A (Monthly) Distributing Class NAV per Share
31 December 2023	CNY 11,540,823	CNY 73.18	CNY 208,678	CNY 77.78	€ 5,784,669	€ 6.06
31 December 2022	CNY 14,058,980	CNY 73.25	CNY 207,631	CNY 77.39	€ 6,420,394	€ 6.03
31 December 2021	CNY 18,648,136	CNY 89.36	CNY 17,018,798	CNY 93.83	€ 10,909,966	€ 7.53

FOR THE YEAR ENDED 31 DECEMBER 2023

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

High Yield Bond (continued)

Year Ended	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share	EUR A Distributing Class NAV	EUR A Distributing Class NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share
31 December 2023	€ 5,575,031	€ 19.94	€ 2,533,501	€ 7.19	€ 18,413,969	€ 17.76
31 December 2022	€ 20,497,963	€ 18.42	€ 2,934,472	€ 7.01	€ 21,263,684	€ 16.30
31 December 2021	€ 29,425,571	€ 21.61	€ 3,944,868	€ 8.62	€ 23,795,414	€ 19.02

Year Ended	EUR I Distributing Class NAV	EUR I Distributing Class NAV per Share	EUR I2 Accumulating Class NAV	EUR I2 Accumulating Class NAV per Share	EUR I2 Distributing Class NAV	EUR I2 Distributing Class NAV per Share
31 December 2023	€ 4,310,197	€ 6.92	€ 51,114,447	€ 12.47	€ 56,865,932	€ 6.82
31 December 2022	€ 5,068,640	€ 6.74	€ 21,766,293	€ 11.44	€ 37,930,088	€ 6.65
31 December 2021	€ 12,460,480	€ 8.30	€ 19,114,240	€ 13.33	€ 1,155,752	€ 8.19

Year Ended	EUR I5 Accumulating Class* NAV	EUR I5 Accumulating Class* NAV per Share	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	EUR Z Accumulating Class NAV	EUR Z Accumulating Class NAV per Share
31 December 2023	–	–	€ 34,119	€ 11.15	€ 181,078	€ 11.90
31 December 2022	–	–	€ 40,548	€ 10.36	€ 165,274	€ 10.87
31 December 2021	€ 178,350,768	€ 10.72	€ 36,027	€ 12.23	€ 191,608	€ 12.60

FOR THE YEAR ENDED 31 DECEMBER 2023

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

High Yield Bond (continued)

Year Ended	GBP A (Monthly) Distributing Class NAV	GBP A (Monthly) Distributing Class NAV per Share	GBP A Accumulating Class NAV	GBP A Accumulating Class NAV per Share	GBP A Distributing Class NAV	GBP A Distributing Class NAV per Share
31 December 2023	£ 2,684,037	£ 6.34	£ 1,411,301	£ 14.20	£ 954,452	£ 7.91
31 December 2022	£ 2,614,675	£ 6.20	£ 1,624,325	£ 12.91	£ 1,085,076	£ 7.59
31 December 2021	£ 5,971,923	£ 7.60	£ 1,923,551	£ 14.87	£ 1,639,261	£ 9.18

Year Ended	GBP I Accumulating Class NAV	GBP I Accumulating Class NAV per Share	GBP I Distributing Class NAV	GBP I Distributing Class NAV per Share	GBP I2 Accumulating Class NAV	GBP I2 Accumulating Class NAV per Share
31 December 2023	£ 5,789,389	£ 17.29	£ 3,395,941	£ 8.55	£ 1,512,133	£ 13.84
31 December 2022	£ 5,660,368	£ 15.62	£ 7,234,066	£ 8.21	£ 581,131	£ 12.49
31 December 2021	£ 6,489,882	£ 17.89	£ 16,481,165	£ 9.93	£ 754,148	£ 14.29

Year Ended	GBP I2 Distributing Class NAV	GBP I2 Distributing Class NAV per Share	GBP Z Accumulating Class NAV	GBP Z Accumulating Class NAV per Share	HKD A (Monthly) Distributing Class NAV	HKD A (Monthly) Distributing Class NAV per Share
31 December 2023	£ 168,547,845	£ 7.57	£ 124,386	£ 13.42	HKD 36,563,065	HKD 6.65
31 December 2022	£ 123,006,920	£ 7.27	£ 153,131	£ 12.06	HKD 38,478,810	HKD 6.53
31 December 2021	£ 28,016,548	£ 8.79	£ 91,103	£ 13.72	HKD 50,388,746	HKD 7.97

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

High Yield Bond (continued)

Year Ended	SEK A Accumulating Class NAV	SEK A Accumulating Class NAV per Share	SGD A (Monthly) Distributing Class NAV	SGD A (Monthly) Distributing Class NAV per Share	SGD A Accumulating Class NAV	SGD A Accumulating Class NAV per Share
31 December 2023	SEK 723,938,325	SEK 136.03	SGD 19,027,580	SGD 13.83	SGD 4,897,409	SGD 29.01
31 December 2022	SEK 78,792,625	SEK 125.59	SGD 22,367,741	SGD 13.65	SGD 2,875,654	SGD 26.58
31 December 2021	SEK 101,874,300	SEK 146.45	SGD 32,504,626	SGD 16.64	SGD 3,883,139	SGD 30.46

Year Ended	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class NAV per Share	USD A (Weekly) Distributing Class NAV	USD A (Weekly) Distributing Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share
31 December 2023	$ 77,008,320	$ 7.13	$ 2,412,509	$ 6.84	$ 131,648,685	$ 18.07
31 December 2022	$ 93,381,210	$ 6.93	$ 2,844,055	$ 6.65	$ 137,066,692	$ 16.32
31 December 2021	$ 160,083,379	$ 8.42	$ 2,280,972	$ 8.07	$ 201,215,637	$ 18.63

Year Ended	USD A Distributing Class NAV	USD A Distributing Class NAV per Share	USD B (Monthly) Distributing Class NAV	USD B (Monthly) Distributing Class NAV per Share	USD B Accumulating Class NAV	USD B Accumulating Class NAV per Share
31 December 2023	$ 19,236,817	$ 8.60	$ 98,121,371	$ 5.45	$ 9,209,516	$ 11.85
31 December 2022	$ 20,742,314	$ 8.20	$ 111,013,457	$ 5.38	$ 12,754,653	$ 10.88
31 December 2021	$ 35,473,177	$ 9.80	$ 173,623,426	$ 6.70	$ 20,260,951	$ 12.61

FOR THE YEAR ENDED 31 DECEMBER 2023

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

High Yield Bond (continued)

Year Ended	USD C Accumulating Class NAV	USD C Accumulating Class NAV per Share	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share	USD C1 Distributing Class NAV	USD C1 Distributing Class NAV per Share
31 December 2023	$ 920,256	$ 13.28	$ 2,325,248	$ 10.80	$ 595,052	$ 8.69
31 December 2022	$ 894,416	$ 12.07	$ 2,598,086	$ 9.85	$ 612,205	$ 8.29
31 December 2021	$ 1,176,654	$ 13.86	$ 3,629,287	$ 11.36	$ 885,749	$ 9.90

Year Ended	USD C2 (Monthly) Distributing Class NAV	USD C2 (Monthly) Distributing Class NAV per Share	USD C2 Accumulating Class NAV	USD C2 Accumulating Class NAV per Share	USD E (Monthly) Distributing Class NAV	USD E (Monthly) Distributing Class NAV per Share
31 December 2023	$ 12,549	$ 5.44	$ 6,358	$ 11.86	$ 10,460,452	$ 5.53
31 December 2022	$ 3,605,063	$ 5.38	$ 2,346,023	$ 10.89	$ 11,744,149	$ 5.46
31 December 2021	$ 8,209,587	$ 6.70	$ 3,518,498	$ 12.63	$ 19,267,884	$ 6.79

Year Ended	USD E Accumulating Class NAV	USD E Accumulating Class NAV per Share	USD I (Monthly) Distributing Class NAV	USD I (Monthly) Distributing Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share
31 December 2023	$ 1,547,421	$ 10.69	$ 39,896,230	$ 7.45	$ 301,321,511	$ 27.54
31 December 2022	$ 2,696,286	$ 9.81	$ 56,976,570	$ 7.20	$ 420,046,688	$ 24.73
31 December 2021	$ 3,591,490	$ 11.38	$ 96,952,330	$ 8.69	$ 491,357,430	$ 28.05

FOR THE YEAR ENDED 31 DECEMBER 2023

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

High Yield Bond (continued)

Year Ended	USD I Distributing Class NAV	USD I Distributing Class NAV per Share	USD I2 (Monthly) Distributing Class NAV	USD I2 (Monthly) Distributing Class NAV per Share	USD I2 Accumulating Class NAV	USD I2 Accumulating Class NAV per Share
31 December 2023	$ 16,191,311	$ 9.94	$ 55,183,017	$ 8.38	$ 224,394,250	$ 15.08
31 December 2022	$ 19,820,534	$ 9.48	$ 53,570,112	$ 8.09	$ 265,106,976	$ 13.53
31 December 2021	$ 50,607,421	$ 11.34	$ 71,642,859	$ 9.76	$ 421,521,968	$ 15.33

Year Ended	USD I2 Distributing Class NAV	USD I2 Distributing Class NAV per Share	USD I4 (Monthly) Distributing Class NAV	USD I4 (Monthly) Distributing Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share
31 December 2023	$ 220,847,493	$ 8.30	$ 140,373,282	$ 9.42	$ 460,538	$ 13.34
31 December 2022	$ 156,239,569	$ 7.91	$ 124,143,845	$ 8.88	$ 553,297	$ 12.12
31 December 2021	$ 101,965,510	$ 9.46	$ 190,867,412	$ 10.56	$ 685,349	$ 13.92

Year Ended	USD M Distributing Class NAV	USD M Distributing Class NAV per Share	USD P Accumulating Class NAV	USD P Accumulating Class NAV per Share	USD T (Monthly) Distributing Class NAV	USD T (Monthly) Distributing Class NAV per Share
31 December 2023	$ 347,894	$ 8.01	$ 1,839,803	$ 11.89	$ 133,819,218	$ 6.08
31 December 2022	$ 164,387	$ 7.79	$ 4,400,603	$ 10.67	$ 138,874,267	$ 5.95
31 December 2021	$ 396,356	$ 9.49	$ 8,046,885	$ 12.10	$ 184,244,304	$ 7.33

FOR THE YEAR ENDED 31 DECEMBER 2023

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

High Yield Bond (continued)

Year Ended	USD T (Weekly) Distributing Class NAV	USD T (Weekly) Distributing Class NAV per Share	USD T Accumulating Class NAV	USD T Accumulating Class NAV per Share	USD U (Monthly) Distributing Class NAV	USD U (Monthly) Distributing Class NAV per Share
31 December 2023	$ 1,777,914	$ 6.12	$ 10,920,480	$ 13.23	$ 753,439	$ 6.98
31 December 2022	$ 1,835,534	$ 5.99	$ 7,598,079	$ 12.02	$ 742,761	$ 6.77
31 December 2021	$ 2,475,154	$ 7.37	$ 9,902,784	$ 13.80	$ 899,075	$ 8.20

Year Ended	USD U Accumulating Class NAV	USD U Accumulating Class NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share	ZAR B (Monthly) Distributing Class NAV	ZAR B (Monthly) Distributing Class NAV per Share
31 December 2023	$ 7,443,249	$ 14.68	$ 44,696,204	$ 14.17	ZAR 299,231,482	ZAR 53.93
31 December 2022	$ 11,371,297	$ 13.22	$ 64,829,210	$ 12.65	ZAR 372,548,933	ZAR 53.76
31 December 2021	$ 15,400,385	$ 15.05	$ 79,110,967	$ 14.26	ZAR 696,637,863	ZAR 67.31

Year Ended	ZAR C2 (Monthly) Distributing Class NAV	ZAR C2 (Monthly) Distributing Class NAV per Share	ZAR E (Monthly) Distributing Class NAV	ZAR E (Monthly) Distributing Class NAV per Share	ZAR E Accumulating Class NAV	ZAR E Accumulating Class NAV per Share
31 December 2023	ZAR 444,980	ZAR 53.88	ZAR 77,989,696	ZAR 53.32	ZAR 5,270,093	ZAR 166.67
31 December 2022	ZAR 7,199,304	ZAR 53.71	ZAR 71,672,740	ZAR 53.15	ZAR 9,921,353	ZAR 148.94
31 December 2021	ZAR 20,557,931	ZAR 67.24	ZAR 155,721,676	ZAR 66.55	ZAR 19,063,973	ZAR 166.84

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

High Yield Bond (continued)

Year Ended	ZAR T (Monthly) Distributing Class NAV	ZAR T (Monthly) Distributing Class NAV per Share	ZAR T Accumulating Class NAV	ZAR T Accumulating Class NAV per Share
31 December 2023	ZAR 1,559,123,624	ZAR 60.27	ZAR 18,144,180	ZAR 155.44
31 December 2022	ZAR 1,678,189,332	ZAR 59.48	ZAR 15,485,308	ZAR 137.52
31 December 2021	ZAR 2,264,598,515	ZAR 73.73	ZAR 23,982,306	ZAR 152.51

InnovAsia 5G

Year Ended	CHF I4 Accumulating Class NAV	CHF I4 Accumulating Class NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share	EUR I4 Accumulating Class NAV	EUR I4 Accumulating Class NAV per Share
31 December 2023	CHF 522,675	CHF 8.10	€ 20,478	€ 8.07	€ 738,351	€ 8.30
31 December 2022	CHF 469,743	CHF 6.39	€ 282,274	€ 6.32	€ 810,342	€ 6.42
31 December 2021	CHF 1,038,996	CHF 10.86	€ 135,730	€ 10.82	€ 1,024,161	€ 10.88

Year Ended	EUR M Accumulating Unhedged Class NAV	EUR M Accumulating Unhedged Class NAV per Share	EUR X Accumulating Class NAV	EUR X Accumulating Class NAV per Share	SGD A Accumulating Class NAV	SGD A Accumulating Class NAV per Share
31 December 2023	€ 36,614	€ 9.50	€ 4,020,738	€ 8.11	SGD 33,870	SGD 16.68
31 December 2022	€ 29,209	€ 7.58	€ 3,134,258	€ 6.33	SGD 26,331	SGD 12.97
31 December 2021	€ 30,846	€ 11.94	€ 5,357,398	€ 10.83	SGD 44,171	SGD 21.75

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

InnovAsia 5G (continued)

Year Ended	SGD I4 Accumulating Class NAV	SGD I4 Accumulating Class NAV per Share	SGD X Accumulating Class NAV	SGD X Accumulating Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share
31 December 2023	SGD 1,025,335	SGD 17.18	SGD 314,342	SGD 16.78	$ 4,546,493	$ 8.57
31 December 2022	SGD 696,450	SGD 13.20	SGD 343,196	SGD 13.02	$ 125,519	$ 6.55
31 December 2021	SGD 1,144,153	SGD 21.88	SGD 573,039	SGD 21.78	$ 274,762	$ 10.90

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I4 Accumulating Class NAV	USD I4 Accumulating Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share
31 December 2023	$ 6,636,583	$ 8.76	$ 3,983,343	$ 8.83	$ 8,129	$ 8.13
31 December 2022	$ 3,159,260	$ 6.64	$ 3,888,909	$ 6.67	$ 6,265	$ 6.26
31 December 2021	$ 5,210,923	$ 10.95	$ 8,314,820	$ 10.97	$ 10,508	$ 10.51

Year Ended	USD X Accumulating Class NAV	USD X Accumulating Class NAV per Share
31 December 2023	$ 1,609,703	$ 8.63
31 December 2022	$ 1,765,309	$ 6.58
31 December 2021	$ 3,123,295	$ 10.92

FOR THE YEAR ENDED 31 DECEMBER 2023

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Japan Equity Engagement

Year Ended	EUR I5 Distributing Class* NAV	EUR I5 Distributing Class* NAV per Share	GBP I5 Accumulating Class NAV	GBP I5 Accumulating Class NAV per Share	GBP I5 Accumulating Unhedged Class* NAV	GBP I5 Accumulating Unhedged Class* NAV per Share
31 December 2023	€ 31,902	€ 11.98	£ 344,829	£ 10.32	£ 11,862,066	£ 10.78
31 December 2022	€ 60,111,478	€ 9.46	£ 321,237	£ 8.13	–	–
31 December 2021	–	–	£ 279,974	£ 9.34	–	–

Year Ended	GBP P Accumulating Unhedged Class NAV	GBP P Accumulating Unhedged Class NAV per Share	JPY I Accumulating Class NAV	JPY I Accumulating Class NAV per Share	JPY I Distributing Class NAV	JPY I Distributing Class NAV per Share
31 December 2023	£ 11,065,396	£ 8.39	¥ 154,103,501	¥ 1,742.53	¥ 23,557,609	¥ 1,729.24
31 December 2022	£ 17,700	£ 7.89	¥ 503,411,392	¥ 1,450.08	¥ 735,824,128	¥ 1,450.06
31 December 2021	£ 21,052	£ 9.39	¥ 553,780,013	¥ 1,689.60	¥ 7,193,678,670	¥ 1,689.60

Year Ended	JPY I5 Accumulating Class NAV	JPY I5 Accumulating Class NAV per Share	JPY Z Accumulating Class NAV	JPY Z Accumulating Class NAV per Share
31 December 2023	¥ 8,526,499,141	¥ 11,320.64	¥ 3,284,885,177	¥ 1,117.91
31 December 2022	¥ 6,320,326,223	¥ 9,380.86	¥ 4,464,613,674	¥ 922.43
31 December 2021	¥ 5,549,922,666	¥ 10,883.95	¥ 142,656,638	¥ 1,065.69

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Macro Opportunities FX

Year Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR M Accumulating Class* NAV	EUR M Accumulating Class* NAV per Share	GBP Z Accumulating Class NAV	GBP Z Accumulating Class NAV per Share
31 December 2023	€ 1,264,954	€ 9.53	–	–	£ 20,546	£ 10.25
31 December 2022	€ 1,066,163	€ 9.23	–	–	£ 162,743	£ 9.71
31 December 2021	€ 5,243,651	€ 9.47	€ 26,625	€ 9.68	£ 163,106	£ 9.73

Year Ended	SEK I Accumulating Class NAV	SEK I Accumulating Class NAV per Share	SEK I Distributing Class NAV	SEK I Distributing Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share
31 December 2023	SEK 16,510,843	SEK 96.92	SEK 37,342	SEK 100.20	$ 11,032	$ 10.21
31 December 2022	SEK 263,295,231	SEK 93.64	SEK 72,218	SEK 96.89	$ 10,440	$ 9.66
31 December 2021	SEK 224,458,577	SEK 95.49	SEK 21,475,977	SEK 98.77	$ 10,496	$ 9.71

Year Ended	USD X Accumulating Class* NAV	USD X Accumulating Class* NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2023	–	–	$ 83,264	$ 10.46
31 December 2022	–	–	$ 6,993,860	$ 9.84
31 December 2021	$ 12,682,478	$ 9.80	$ 4,659,851	$ 9.84

FOR THE YEAR ENDED 31 DECEMBER 2023

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Multi-Asset Income**

Year Ended	EUR I Accumulating Class* NAV	EUR I Accumulating Class* NAV per Share	GBP P Distributing Class* NAV	GBP P Distributing Class* NAV per Share	USD A Accumulating Class* NAV	USD A Accumulating Class* NAV per Share
31 December 2023	–	–	–	–	–	–
31 December 2022	–	–	£ 19,140	£ 8.21	$ 6,738,767	$ 10.32
31 December 2021	€ 632,450	€ 10.95	£ 23,306	£ 10.00	$ 7,690,451	$ 11.79

Year Ended	USD C1 Accumulating Class* NAV	USD C1 Accumulating Class* NAV per Share	USD I Accumulating Class* NAV	USD I Accumulating Class* NAV per Share	USD I Distributing Class* NAV	USD I Distributing Class* NAV per Share
31 December 2023	–	–	–	–	–	–
31 December 2022	$ 2,328,953	$ 9.89	$ 685,261	$ 11.59	$ 107,660	$ 8.72
31 December 2021	$ 3,338,236	$ 11.40	$ 1,426,794	$ 13.15	$ 230,204	$ 10.51

Year Ended	USD I2 Accumulating Class* NAV	USD I2 Accumulating Class* NAV per Share	USD M Accumulating Class* NAV	USD M Accumulating Class* NAV per Share
31 December 2023	–	–	–	–
31 December 2022	–	–	$ 1,477,940	$ 10.04
31 December 2021	$ 6,841,262	$ 10.08	$ 2,435,670	$ 11.56

**Portfolio liquidated on 6 July 2023.

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Next Generation Mobility

Year Ended	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I Accumulating Unhedged Class NAV	EUR I Accumulating Unhedged Class NAV per Share
31 December 2023	€ 159,766	€ 14.54	€ 41,022	€ 10.36	€ 39,387,728	€ 16.80
31 December 2022	€ 132,041	€ 11.62	€ 269,618	€ 8.21	€ 36,872,226	€ 13.43
31 December 2021	€ 218,365	€ 16.56	€ 4,751,960	€ 11.60	€ 43,990,496	€ 17.08

Year Ended	EUR M Accumulating Unhedged Class NAV	EUR M Accumulating Unhedged Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share
31 December 2023	€ 34,429,616	€ 19.34	$ 32,890,078	$ 16.82	$ 1,572,905	$ 17.99
31 December 2022	€ 30,152,894	€ 15.72	$ 26,824,764	$ 13.10	$ 1,947,673	$ 14.16
31 December 2021	€ 36,913,115	€ 20.33	$ 34,030,030	$ 17.91	$ 4,295,234	$ 19.54

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share
31 December 2023	$ 8,977,632	$ 17.15	$ 6,463,904	$ 17.14	$ 7,433,399	$ 18.16
31 December 2022	$ 4,906,268	$ 13.25	$ 5,581,715	$ 13.24	$ 7,055,187	$ 14.25
31 December 2021	$ 16,707,928	$ 17.96	$ 9,527,770	$ 17.94	$ 11,564,452	$ 19.64

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Next Generation Mobility (continued)

Year Ended	USD X Accumulating Class NAV	USD X Accumulating Class NAV per Share
31 December 2023	$ 25,442,335	$ 19.90
31 December 2022	$ 29,578,839	$ 15.48
31 December 2021	$ 46,685,234	$ 21.13

Next Generation Space Economy[2]

Year Ended	EUR I3 Accumulating Unhedged Class* NAV	EUR I3 Accumulating Unhedged Class* NAV per Share	EUR M Accumulating Unhedged Class* NAV	EUR M Accumulating Unhedged Class* NAV per Share	USD I Accumulating Class* NAV	USD I Accumulating Class* NAV per Share
31 December 2023	€ 10,045,792	€ 11.72	€ 4,431,301	€ 11.36	$ 3,668,583	$ 12.23
31 December 2022	€ 4,206,616	€ 9.51	€ 1,061,485	€ 9.39	$ 2,882,343	$ 9.61

Responsible Asian Debt – Hard Currency

Year Ended	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share
31 December 2023	$ 259,271	$ 7.78	$ 1,198,440	$ 11.63	$ 147,067	$ 9.09
31 December 2022	$ 274,934	$ 7.83	$ 1,309,918	$ 10.99	$ 168,834	$ 8.68
31 December 2021	$ 339,937	$ 9.54	$ 2,190,283	$ 12.77	$ 414,971	$ 10.19

FOR THE YEAR ENDED 31 DECEMBER 2023

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Responsible Asian Debt – Hard Currency (continued)

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class NAV per Share	USD I4 (Monthly) Distributing Class* NAV	USD I4 (Monthly) Distributing Class* NAV per Share
31 December 2023	$ 354,813	$ 12.21	$ 75,939	$ 9.21	$ 10,140	$ 10.14
31 December 2022	$ 344,730	$ 11.47	$ 10,492,727	$ 8.96	$ 10,118	$ 10.12
31 December 2021	$ 546,459	$ 13.26	$ 10,231,270	$ 10.70	–	–

Year Ended	USD I4 Accumulating Class* NAV	USD I4 Accumulating Class* NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share	USD X (Monthly) Distributing Class* NAV	USD X (Monthly) Distributing Class* NAV per Share
31 December 2023	$ 10,918	$ 10.92	$ 311,342	$ 9.32	$ 10,045	$ 10.05
31 December 2022	$ 10,229	$ 10.23	$ 490,875	$ 8.86	$ 10,098	$ 10.10
31 December 2021	–	–	$ 696,734	$ 10.36	–	–

Year Ended	USD X Accumulating Class NAV	USD X Accumulating Class NAV per Share	USD Z Accumulating Class* NAV	USD Z Accumulating Class* NAV per Share
31 December 2023	$ 19,846	$ 9.05	$ 61,533,403	$ 10.72
31 December 2022	$ 18,734	$ 8.54	$ 8,490,714	$ 10.01
31 December 2021	$ 9,868	$ 9.87	–	–

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Short Duration Emerging Market Debt

Year Ended	AUD A (Monthly) Distributing Class NAV	AUD A (Monthly) Distributing Class NAV per Share	CAD A (Monthly) Distributing Class NAV	CAD A (Monthly) Distributing Class NAV per Share	CHF A Accumulating Class NAV	CHF A Accumulating Class NAV per Share
31 December 2023	AUD 1,587,360	AUD 7.87	CAD 418,704	CAD 8.23	CHF 3,242,251	CHF 9.54
31 December 2022	AUD 2,610,697	AUD 7.91	CAD 4,375,456	CAD 8.21	CHF 4,483,337	CHF 9.23
31 December 2021	AUD 2,969,460	AUD 9.04	CAD 4,970,148	CAD 9.33	CHF 6,727,866	CHF 10.23

Year Ended	CHF A Distributing Class NAV	CHF A Distributing Class NAV per Share	CHF I Accumulating Class NAV	CHF I Accumulating Class NAV per Share	CHF I Distributing Class NAV	CHF I Distributing Class NAV per Share
31 December 2023	CHF 566,322	CHF 6.80	CHF 6,601,108	CHF 10.01	CHF 725,354	CHF 6.82
31 December 2022	CHF 824,695	CHF 6.80	CHF 12,634,709	CHF 9.64	CHF 1,149,563	CHF 6.82
31 December 2021	CHF 924,838	CHF 7.79	CHF 16,005,206	CHF 10.63	CHF 871,394	CHF 7.82

Year Ended	CHF I2 Accumulating Class NAV	CHF I2 Accumulating Class NAV per Share	CHF I2 Distributing Class NAV	CHF I2 Distributing Class NAV per Share	CHF I5 Accumulating Class NAV	CHF I5 Accumulating Class NAV per Share
31 December 2023	CHF 10,145,427	CHF 10.23	CHF 60,679	CHF 7.49	CHF 1,561,093	CHF 10.44
31 December 2022	CHF 19,647,200	CHF 9.84	CHF 12,395,410	CHF 7.49	CHF 1,515,754	CHF 10.02
31 December 2021	CHF 3,566,030	CHF 10.84	CHF 14,461,747	CHF 8.58	CHF 4,483,203	CHF 11.03

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Short Duration Emerging Market Debt (continued)

Year Ended	CHF P Accumulating Class NAV	CHF P Accumulating Class NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share	EUR A Distributing Class NAV	EUR A Distributing Class NAV per Share
31 December 2023	CHF 29,312,877	CHF 9.68	€ 104,971,926	€ 10.06	€ 15,305,883	€ 7.18
31 December 2022	CHF 27,905,942	CHF 9.32	€ 117,630,713	€ 9.55	€ 16,574,105	€ 7.04
31 December 2021	CHF 41,732,801	CHF 10.27	€ 166,225,000	€ 10.55	€ 21,287,062	€ 8.05

Year Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I Distributing Class NAV	EUR I Distributing Class NAV per Share	EUR I2 Accumulating Class NAV	EUR I2 Accumulating Class NAV per Share
31 December 2023	€ 685,080,531	€ 10.56	€ 154,181,903	€ 7.18	€ 181,322,110	€ 10.65
31 December 2022	€ 712,003,973	€ 9.98	€ 163,594,524	€ 7.05	€ 214,675,538	€ 10.06
31 December 2021	€ 1,145,591,264	€ 10.97	€ 167,167,694	€ 8.05	€ 116,405,182	€ 11.05

Year Ended	EUR I2 Distributing Class NAV	EUR I2 Distributing Class NAV per Share	EUR I5 Accumulating Class NAV	EUR I5 Accumulating Class NAV per Share	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share
31 December 2023	€ 52,300,087	€ 7.77	€ 6,260,518	€ 11.07	€ 2,460,584	€ 9.76
31 December 2022	€ 59,488,811	€ 7.63	€ 6,256,930	€ 10.43	€ 2,699,887	€ 9.33
31 December 2021	€ 14,135,350	€ 8.72	€ 6,699,994	€ 11.44	€ 3,298,298	€ 10.36

FOR THE YEAR ENDED 31 DECEMBER 2023

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Short Duration Emerging Market Debt (continued)

Year Ended	EUR M Distributing Class NAV	EUR M Distributing Class NAV per Share	EUR P Accumulating Class NAV	EUR P Accumulating Class NAV per Share	EUR U Accumulating Class NAV	EUR U Accumulating Class NAV per Share
31 December 2023	€ 1,819,533	€ 6.80	€ 51,801,428	€ 10.12	€ 2,806,177	€ 10.01
31 December 2022	€ 1,109,542	€ 6.79	€ 108,476,284	€ 9.56	€ 3,889,492	€ 9.49
31 December 2021	€ 1,435,772	€ 7.89	€ 138,193,010	€ 10.51	€ 5,738,266	€ 10.45

Year Ended	EUR X Distributing Class NAV	EUR X Distributing Class NAV per Share	GBP A Accumulating Class NAV	GBP A Accumulating Class NAV per Share	GBP I Accumulating Class NAV	GBP I Accumulating Class NAV per Share
31 December 2023	€ 50,236,839	€ 8.97	£ 1,023,476	£ 10.69	£ 2,374,631	£ 11.06
31 December 2022	€ 49,291,318	€ 8.80	£ 1,784,594	£ 10.00	£ 4,696,255	£ 10.30
31 December 2021	€ 56,344,451	€ 10.06	£ 1,987,812	£ 10.87	£ 4,507,349	£ 11.14

Year Ended	GBP I Distributing Class NAV	GBP I Distributing Class NAV per Share	GBP I2 Accumulating Class NAV	GBP I2 Accumulating Class NAV per Share	GBP I2 Distributing Class NAV	GBP I2 Distributing Class NAV per Share
31 December 2023	£ 1,563,847	£ 8.59	£ 470,199	£ 11.06	£ 11,769,917	£ 8.43
31 December 2022	£ 3,745,024	£ 8.30	£ 2,008,405	£ 10.29	£ 504,532,899	£ 8.15
31 December 2021	£ 5,216,500	£ 9.34	£ 5,180,160	£ 11.12	£ 540,540,207	£ 9.17

FOR THE YEAR ENDED 31 DECEMBER 2023

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Short Duration Emerging Market Debt (continued)

Year Ended	GBP I5 Distributing Class NAV	GBP I5 Distributing Class NAV per Share	GBP P Accumulating Class NAV	GBP P Accumulating Class NAV per Share	GBP P Distributing Class* NAV	GBP P Distributing Class* NAV per Share
31 December 2023	£ 143,767,963	£ 7.92	£ 1,773,074	£ 10.39	–	–
31 December 2022	£ 130,424,601	£ 7.66	£ 1,656,455	£ 9.67	–	–
31 December 2021	£ 112,065,803	£ 8.62	£ 626,791	£ 10.45	£ 276,207	£ 9.69

Year Ended	JPY I Accumulating Class NAV	JPY I Accumulating Class NAV per Share	JPY I Distributing Class NAV	JPY I Distributing Class NAV per Share	SEK A Accumulating Class NAV	SEK A Accumulating Class NAV per Share
31 December 2023	¥ 78,935,623,550	¥ 1,045.62	¥ 3,877,798,381	¥ 707.66	SEK 10,553,645	SEK 98.35
31 December 2022	¥ 90,490,215,829	¥ 1,024.16	¥ 3,875,746,192	¥ 719.95	SEK 15,573,259	SEK 93.27
31 December 2021	¥ 102,280,856,951	¥ 1,126.55	¥ 9,105,341,406	¥ 824.34	SEK 25,446,053	SEK 102.60

Year Ended	SGD A (Monthly) Distributing Class NAV	SGD A (Monthly) Distributing Class NAV per Share	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share
31 December 2023	SGD 60,789,842	SGD 16.04	$ 28,236,679	$ 8.26	$ 359,043,792	$ 12.14
31 December 2022	SGD 40,192,701	SGD 16.13	$ 23,230,997	$ 8.19	$ 412,842,165	$ 11.29
31 December 2021	SGD 39,123,251	SGD 18.32	$ 28,852,590	$ 9.29	$ 623,897,960	$ 12.21

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Short Duration Emerging Market Debt (continued)

Year Ended	USD A Distributing Class NAV	USD A Distributing Class NAV per Share	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share	USD C1 Distributing Class NAV	USD C1 Distributing Class NAV per Share
31 December 2023	$ 89,729,509	$ 8.44	$ 32,808,938	$ 10.35	$ 2,808,791	$ 8.92
31 December 2022	$ 119,519,572	$ 8.11	$ 37,919,286	$ 9.72	$ 3,929,202	$ 8.57
31 December 2021	$ 193,379,775	$ 9.07	$ 56,209,098	$ 10.62	$ 5,582,169	$ 9.58

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class NAV per Share	USD I2 Accumulating Class NAV	USD I2 Accumulating Class NAV per Share
31 December 2023	$ 678,406,064	$ 12.74	$ 81,258,937	$ 8.97	$ 36,449,926	$ 12.52
31 December 2022	$ 741,407,065	$ 11.79	$ 81,356,489	$ 8.62	$ 159,773,031	$ 11.58
31 December 2021	$ 1,145,025,152	$ 12.69	$ 213,794,766	$ 9.64	$ 125,167,562	$ 12.45

Year Ended	USD I2 Distributing Class NAV	USD I2 Distributing Class NAV per Share	USD I5 Accumulating Class NAV	USD I5 Accumulating Class NAV per Share	USD I5 Distributing Class NAV	USD I5 Distributing Class NAV per Share
31 December 2023	$ 11,897,708	$ 8.96	$ 5,068,035	$ 12.98	$ 15,103,012	$ 8.58
31 December 2022	$ 88,468,242	$ 8.61	$ 5,538,850	$ 11.98	$ 21,165,474	$ 8.25
31 December 2021	$ 119,540,024	$ 9.63	$ 6,969,453	$ 12.86	$ 15,690,435	$ 9.23

FOR THE YEAR ENDED 31 DECEMBER 2023

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Short Duration Emerging Market Debt (continued)

Year Ended	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share	USD M Distributing Class NAV	USD M Distributing Class NAV per Share	USD P Accumulating Class NAV	USD P Accumulating Class NAV per Share
31 December 2023	$ 44,715,996	$ 10.62	$ 8,351,328	$ 8.02	$ 184,482,252	$ 12.34
31 December 2022	$ 42,163,321	$ 9.94	$ 9,583,244	$ 7.84	$ 188,567,221	$ 11.42
31 December 2021	$ 53,640,766	$ 10.82	$ 9,357,852	$ 8.92	$ 204,528,127	$ 12.29

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2023	$ 24,595,101	$ 13.22
31 December 2022	$ 14,055,349	$ 12.18
31 December 2021	$ 26,986,290	$ 13.04

Short Duration High Yield SDG Engagement

Year Ended	AUD A (Monthly) Distributing Class NAV	AUD A (Monthly) Distributing Class NAV per Share	CHF A Accumulating Class NAV	CHF A Accumulating Class NAV per Share	CHF I Accumulating Class NAV	CHF I Accumulating Class NAV per Share
31 December 2023	AUD 1,140,803	AUD 7.10	CHF 441,932	CHF 11.27	CHF 239,547	CHF 12.28
31 December 2022	AUD 1,192,743	AUD 7.08	CHF 790,227	CHF 10.75	CHF 227,034	CHF 11.64
31 December 2021	AUD 485,095	AUD 7.96	CHF 921,175	CHF 11.58	CHF 243,222	CHF 12.47

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Short Duration High Yield SDG Engagement (continued)

Year Ended	CNY A (Monthly) Distributing Class NAV	CNY A (Monthly) Distributing Class NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share	EUR A Distributing Class NAV	EUR A Distributing Class NAV per Share
31 December 2023	CNY 2,036,218	CNY 83.39	€ 12,464,115	€ 12.07	€ 1,917,691	€ 6.89
31 December 2022	CNY 2,048,761	CNY 84.25	€ 11,761,196	€ 11.29	€ 2,515,236	€ 6.76
31 December 2021	CNY 2,153,866	CNY 94.05	€ 15,735,732	€ 12.13	€ 2,971,545	€ 7.61

Year Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I2 Accumulating Class NAV	EUR I2 Accumulating Class NAV per Share	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share
31 December 2023	€ 50,324,368	€ 12.94	€ 42,272,021	€ 12.01	€ 976,342	€ 10.64
31 December 2022	€ 39,889,511	€ 12.03	€ 5,785,967	€ 11.15	€ 922,543	€ 10.01
31 December 2021	€ 56,858,937	€ 12.85	€ 1,046,828	€ 11.90	€ 1,703,444	€ 10.82

Year Ended	EUR M Distributing Class NAV	EUR M Distributing Class NAV per Share	GBP I Accumulating Class NAV	GBP I Accumulating Class NAV per Share	GBP I Distributing Class NAV	GBP I Distributing Class NAV per Share
31 December 2023	€ 604,904	€ 6.83	£ 395,559	£ 14.40	£ 55,855,459	£ 7.80
31 December 2022	€ 630,438	€ 6.83	£ 15,610,824	£ 13.18	£ 2,403,578	£ 7.53
31 December 2021	€ 673,825	€ 7.85	£ 17,464,841	£ 13.86	£ 9,441,941	£ 8.37

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Short Duration High Yield SDG Engagement (continued)

Year Ended	GBP I2 Accumulating Class NAV	GBP I2 Accumulating Class NAV per Share	GBP I2 Distributing Class NAV	GBP I2 Distributing Class NAV per Share	HKD A (Monthly) Distributing Class* NAV	HKD A (Monthly) Distributing Class* NAV per Share
31 December 2023	£ 1,317,678	£ 13.38	£ 910,689	£ 7.60	HKD 1,544,860	HKD 10.06
31 December 2022	£ 1,217,801	£ 12.24	£ 1,385,249	£ 7.34	HKD 2,368,192	HKD 9.97
31 December 2021	£ 1,364,744	£ 12.86	£ 3,963,818	£ 8.15	–	–

Year Ended	JPY I Accumulating Class NAV	JPY I Accumulating Class NAV per Share	JPY I Distributing Class* NAV	JPY I Distributing Class* NAV per Share	SGD A (Monthly) Distributing Class NAV	SGD A (Monthly) Distributing Class NAV per Share
31 December 2023	¥ 16,995,177,792	¥ 1,250.95	¥ 1,498,004,233	¥ 998.67	SGD 3,611,052	SGD 14.92
31 December 2022	¥ 17,584,604,152	¥ 1,205.68	¥ 1,522,033,806	¥ 1,014.69	SGD 2,179,241	SGD 14.86
31 December 2021	¥ 18,139,086,488	¥ 1,288.30	–	–	SGD 1,330,294	SGD 16.57

Year Ended	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD A Distributing Class NAV	USD A Distributing Class NAV per Share
31 December 2023	$ 4,053,791	$ 7.71	$ 34,032,810	$ 14.33	$ 8,347,581	$ 8.23
31 December 2022	$ 3,099,464	$ 7.57	$ 35,220,346	$ 13.11	$ 9,519,536	$ 7.91
31 December 2021	$ 4,487,058	$ 8.41	$ 39,948,103	$ 13.77	$ 9,670,590	$ 8.70

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Short Duration High Yield SDG Engagement (continued)

Year Ended	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class NAV per Share
31 December 2023	$ 2,836,248	$ 11.10	$ 130,562,204	$ 15.39	$ 190,980,125	$ 8.42
31 December 2022	$ 3,953,039	$ 10.26	$ 121,367,229	$ 14.00	$ 2,566,217	$ 8.09
31 December 2021	$ 4,728,605	$ 10.89	$ 104,831,003	$ 14.61	$ 54,497,667	$ 8.87

Year Ended	USD I2 Accumulating Class NAV	USD I2 Accumulating Class NAV per Share	USD I2 Distributing Class NAV	USD I2 Distributing Class NAV per Share	USD I4 Accumulating Class* NAV	USD I4 Accumulating Class* NAV per Share
31 December 2023	$ 1,524,302	$ 14.44	$ 288,566	$ 8.22	$ 2,996,390	$ 10.66
31 December 2022	$ 94,032,462	$ 13.11	$ 1,874,619	$ 7.90	–	–
31 December 2021	$ 114,549,884	$ 13.68	$ 2,373,346	$ 8.69	–	–

Year Ended	USD I5 Accumulating Class* NAV	USD I5 Accumulating Class* NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share	USD M Distributing Class NAV	USD M Distributing Class NAV per Share
31 December 2023	$ 27,842,101	$ 11.07	$ 3,127,020	$ 11.46	$ 1,580,196	$ 8.17
31 December 2022	$ 25,249,794	$ 10.04	$ 8,383,843	$ 10.55	$ 3,564,599	$ 8.00
31 December 2021	–	–	$ 3,113,815	$ 11.15	$ 1,043,541	$ 8.97

FOR THE YEAR ENDED 31 DECEMBER 2023

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Short Duration High Yield SDG Engagement (continued)

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2023	$ 5,677,635	$ 13.98
31 December 2022	$ 9,845,241	$ 12.64
31 December 2021	$ 11,252,560	$ 13.12

Strategic Income

Year Ended	AUD A (Monthly) Distributing Class NAV	AUD A (Monthly) Distributing Class NAV per Share	AUD Z (Monthly) Distributing Class NAV	AUD Z (Monthly) Distributing Class NAV per Share	CNY A (Monthly) Distributing Class* NAV	CNY A (Monthly) Distributing Class* NAV per Share
31 December 2023	AUD 63,940,605	AUD 8.07	AUD 136,796,522	AUD 8.80	CNY 95,409,993	CNY 100.06
31 December 2022	AUD 3,816,128	AUD 8.10	AUD 74,440,920	AUD 8.74	–	–
31 December 2021	AUD 5,634,916	AUD 9.56	AUD 24,618,870	AUD 10.22	–	–

Year Ended	EUR A (Monthly) Distributing Class NAV	EUR A (Monthly) Distributing Class NAV per Share	EUR A Accumulating Class* NAV	EUR A Accumulating Class* NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share
31 December 2023	€ 37,619,121	€ 7.50	€ 389,376	€ 10.64	€ 8,449,161	€ 11.37
31 December 2022	€ 6,586,578	€ 7.56	€ 54,250	€ 10.05	€ 7,002,752	€ 10.68
31 December 2021	€ 10,163,081	€ 9.04	–	–	€ 6,916,215	€ 12.18

FOR THE YEAR ENDED 31 DECEMBER 2023

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Strategic Income (continued)

Year Ended	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	GBP A (Monthly) Distributing Class NAV	GBP A (Monthly) Distributing Class NAV per Share	GBP I (Monthly) Distributing Class* NAV	GBP I (Monthly) Distributing Class* NAV per Share
31 December 2023	€ 1,081,589	€ 10.37	£ 24,369,502	£ 8.01	£ 6,640,582	£ 10.23
31 December 2022	€ 1,332,181	€ 9.85	£ 1,790,460	£ 7.95	–	–
31 December 2021	€ 2,513,964	€ 11.36	£ 3,137,215	£ 9.36	–	–

Year Ended	HKD A (Monthly) Distributing Class NAV	HKD A (Monthly) Distributing Class NAV per Share	JPY I Accumulating Class NAV	JPY I Accumulating Class NAV per Share	JPY I Accumulating Unhedged Class NAV	JPY I Accumulating Unhedged Class NAV per Share
31 December 2023	HKD 722,673,278	HKD 8.35	¥ 11,524,159,611	¥ 1,092.06	¥ 4,519,951,299	¥ 1,926.94
31 December 2022	HKD 11,395,657	HKD 8.31	¥ 12,532,729,742	¥ 1,065.57	¥ 3,890,984,078	¥ 1,656.82
31 December 2021	HKD 19,938,038	HKD 9.76	¥ 15,036,546,020	¥ 1,216.93	¥ 3,786,009,340	¥ 1,610.18

Year Ended	JPY I CG Distributing Class NAV	JPY I CG Distributing Class NAV per Share	JPY I Distributing Class NAV	JPY I Distributing Class NAV per Share	JPY Z Accumulating Class* NAV	JPY Z Accumulating Class* NAV per Share
31 December 2023	¥ 1,049,838,759	¥ 897.38	¥ 4,233,937	¥ 798.89	¥ 5,618,707,917	¥ 942.88
31 December 2022	¥ 5,903,832,844	¥ 875.62	¥ 7,335,571,257	¥ 803.30	¥ 10,051,163,176	¥ 915.43
31 December 2021	¥ 6,698,942,854	¥ 1,001.03	¥ 8,627,434,436	¥ 944.76	–	–

FOR THE YEAR ENDED 31 DECEMBER 2023

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Strategic Income (continued)

Year Ended	SGD A (Monthly) Distributing Class NAV	SGD A (Monthly) Distributing Class NAV per Share	SGD A Accumulating Class NAV	SGD A Accumulating Class NAV per Share	SGD I (Monthly) Distributing Class NAV	SGD I (Monthly) Distributing Class NAV per Share
31 December 2023	SGD 57,886,443	SGD 15.90	SGD 13,802,740	SGD 21.73	SGD 13,508,509	SGD 17.77
31 December 2022	SGD 22,557,538	SGD 15.90	SGD 4,409,893	SGD 20.36	SGD 11,455,558	SGD 17.69
31 December 2021	SGD 32,262,797	SGD 18.64	SGD 7,722,945	SGD 22.86	SGD 7,693,639	SGD 20.62

Year Ended	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD A Distributing Class NAV	USD A Distributing Class NAV per Share
31 December 2023	$ 222,806,283	$ 8.23	$ 483,593,209	$ 12.31	$ 23,776,739	$ 9.88
31 December 2022	$ 39,825,935	$ 8.11	$ 302,568,244	$ 11.37	$ 15,250,191	$ 9.39
31 December 2021	$ 66,114,445	$ 9.47	$ 324,126,174	$ 12.72	$ 17,807,491	$ 10.75

Year Ended	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class NAV per Share
31 December 2023	$ 38,055,662	$ 10.71	$ 371,079,167	$ 13.36	$ 66,192,394	$ 9.93
31 December 2022	$ 43,957,466	$ 9.99	$ 369,131,042	$ 12.27	$ 25,395,713	$ 9.43
31 December 2021	$ 74,844,054	$ 11.29	$ 410,581,638	$ 13.67	$ 26,561,963	$ 10.80

FOR THE YEAR ENDED 31 DECEMBER 2023

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Strategic Income (continued)

Year Ended	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share	USD M Distributing Class NAV	USD M Distributing Class NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2023	$ 111,584,156	$ 12.23	$ 10,651,057	$ 8.54	$ 46,701,595	$ 13.55
31 December 2022	$ 70,446,108	$ 11.36	$ 8,239,009	$ 8.30	$ 42,846,054	$ 12.39
31 December 2021	$ 81,107,940	$ 12.79	$ 9,575,854	$ 9.69	$ 51,445,533	$ 13.72

Sustainable Asia High Yield

Year Ended	EUR X Accumulating Class* NAV	EUR X Accumulating Class* NAV per Share	GBP X Accumulating Class* NAV	GBP X Accumulating Class* NAV per Share	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class NAV per Share
31 December 2023	€ 363,946	€ 8.52	£ 37,849	£ 9.47	$ 19,024	$ 7.07
31 December 2022	€ 3,659,153	€ 8.51	£ 208,349	£ 9.31	$ 7,630	$ 7.63
31 December 2021	–	–	–	–	$ 9,897	$ 9.90

Year Ended	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD Z Accumulating Class* NAV	USD Z Accumulating Class* NAV per Share
31 December 2023	$ 8,400	$ 8.40	$ 10,423	$ 8.51	$ 21,484,485	$ 8.93
31 December 2022	$ 8,284	$ 8.28	$ 10,219	$ 8.34	$ 20,955,845	$ 8.70
31 December 2021	$ 9,897	$ 9.90	$ 24,729,451	$ 9.90	–	–

FOR THE YEAR ENDED 31 DECEMBER 2023

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Sustainable Asia High Yield (continued)

Year Ended	USD Z Distributing Class* NAV	USD Z Distributing Class* NAV per Share
31 December 2023	$ 6,587,073	$ 9.13
31 December 2022	$ 6,793,345	$ 9.42

Sustainable Emerging Market Corporate Debt

Year Ended	CHF I Accumulating Class NAV	CHF I Accumulating Class NAV per Share	CHF I4 Accumulating Class* NAV	CHF I4 Accumulating Class* NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share
31 December 2023	CHF 14,179,749	CHF 11.37	–	–	€ 76,508	€ 10.41
31 December 2022	CHF 11,340,526	CHF 10.96	CHF 4,061,234	CHF 8.89	€ 630,955	€ 9.94
31 December 2021	CHF 27,116,186	CHF 12.78	CHF 9,745,025	CHF 10.33	€ 2,490,523	€ 11.64

Year Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I3 Accumulating Class NAV	EUR I3 Accumulating Class NAV per Share	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share
31 December 2023	€ 321,714	€ 12.07	€ 234,610	€ 10.33	€ 544,903	€ 9.88
31 December 2022	€ 525,213	€ 11.42	€ 236,709	€ 9.75	€ 533,388	€ 9.51
31 December 2021	€ 636,746	€ 13.27	€ 364,406	€ 11.29	€ 690,833	€ 11.23

FOR THE YEAR ENDED 31 DECEMBER 2023

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Sustainable Emerging Market Corporate Debt (continued)

Year Ended	EUR M Distributing Class NAV	EUR M Distributing Class NAV per Share	EUR X Accumulating Class NAV	EUR X Accumulating Class NAV per Share	GBP I Accumulating Class NAV	GBP I Accumulating Class NAV per Share
31 December 2023	€ 447,000	€ 6.56	€ 44,702,260	€ 10.99	£ 10,422	£ 13.25
31 December 2022	€ 383,031	€ 6.66	€ 42,148,804	€ 10.36	£ 26,641	£ 12.35
31 December 2021	€ 530,868	€ 8.30	€ 48,759,321	€ 11.99	£ 134,857	£ 14.13

Year Ended	SEK A Accumulating Class NAV	SEK A Accumulating Class NAV per Share	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share
31 December 2023	SEK 2,108,721	SEK 91.82	$ 689,907	$ 7.40	$ 5,070,217	$ 13.10
31 December 2022	SEK 2,904,877	SEK 87.48	$ 625,857	$ 7.32	$ 6,344,534	$ 12.24
31 December 2021	SEK 5,351,492	SEK 102.06	$ 4,027,009	$ 8.81	$ 7,973,303	$ 14.03

Year Ended	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class NAV per Share
31 December 2023	$ 667,644	$ 9.88	$ 18,637,882	$ 14.24	$ 2,390,542	$ 9.07
31 December 2022	$ 648,535	$ 9.32	$ 20,881,275	$ 13.20	$ 2,641,379	$ 8.77
31 December 2021	$ 1,150,929	$ 10.80	$ 23,231,127	$ 15.01	$ 3,211,502	$ 10.41

FOR THE YEAR ENDED 31 DECEMBER 2023

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Sustainable Emerging Market Corporate Debt (continued)

Year Ended	USD I2 Accumulating Class NAV	USD I2 Accumulating Class NAV per Share	USD I5 Accumulating Class* NAV	USD I5 Accumulating Class* NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share
31 December 2023	$ 515,679	$ 12.89	–	–	$ 863,972	$ 9.95
31 December 2022	$ 775,368	$ 11.93	$ 338,193	$ 12.32	$ 752,825	$ 9.38
31 December 2021	$ 1,015,839	$ 13.54	$ 516,979	$ 13.95	$ 1,058,465	$ 10.83

Year Ended	USD M Distributing Class NAV	USD M Distributing Class NAV per Share
31 December 2023	$ 692,358	$ 7.24
31 December 2022	$ 657,453	$ 7.19
31 December 2021	$ 834,074	$ 8.76

Sustainable Emerging Market Debt - Hard Currency[2]

Year Ended	EUR I3 Accumulating Class* NAV	EUR I3 Accumulating Class* NAV per Share	EUR I4 Accumulating Class* NAV	EUR I4 Accumulating Class* NAV per Share	EUR I5 Accumulating Class* NAV	EUR I5 Accumulating Class* NAV per Share
31 December 2023	€ 9,353,104	€ 11.95	€ 252,654,242	€ 10.83	–	–
31 December 2022	€ 23,246,658	€ 10.79	–	–	€ 2,500,773	€ 10.01

FOR THE YEAR ENDED 31 DECEMBER 2023

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Sustainable Emerging Market Debt - Hard Currency[2] (continued)

Year Ended	EUR X Accumulating Class* NAV	EUR X Accumulating Class* NAV per Share	USD I Accumulating Class* NAV	USD I Accumulating Class* NAV per Share	USD I5 Accumulating Class* NAV	USD I5 Accumulating Class* NAV per Share
31 December 2023	€ 77,767,491	€ 9.27	$ 9,662	$ 9.66	$ 70,543,444	$ 9.71
31 December 2022	€ 64,417,647	€ 8.36	$ 8,540	$ 8.54	$ 62,156,033	$ 8.55

Tactical Macro[1]

Year Ended	USD I Accumulating Class* NAV	USD I Accumulating Class* NAV per Share	USD I5 Accumulating Class* NAV	USD I5 Accumulating Class* NAV per Share	USD Z Accumulating Class* NAV	USD Z Accumulating Class* NAV per Share
31 December 2023	$ 10,217	$ 10.22	$ 336,955	$ 10.24	$ 26,721,857	$ 10.26

Ultra Short Term Euro Bond

Year Ended	CHF P Accumulating Class* NAV	CHF P Accumulating Class* NAV per Share	CHF U Accumulating Class NAV	CHF U Accumulating Class NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share
31 December 2023	CHF 806,151	CHF 102.04	CHF 5,645,975	CHF 101.34	€ 19,721,648	€ 100.22
31 December 2022	CHF 770,086	CHF 97.48	CHF 6,454,030	CHF 96.91	€ 5,076,654	€ 94.09
31 December 2021	–	–	CHF 2,120,553	CHF 102.92	€ 8,850,107	€ 99.83

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Ultra Short Term Euro Bond (continued)

Year Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I Distributing Class NAV	EUR I Distributing Class NAV per Share	EUR I2 Accumulating Class NAV	EUR I2 Accumulating Class NAV per Share
31 December 2023	€ 611,815,516	€ 105.88	€ 5,218,533	€ 99.85	€ 84,236,821	€ 104.65
31 December 2022	€ 504,982,352	€ 99.21	€ 1,514,355	€ 95.44	€ 49,163,695	€ 98.02
31 December 2021	€ 706,370,660	€ 105.08	€ 560,627	€ 102.73	€ 57,744,254	€ 103.78

Year Ended	EUR I5 Accumulating Class NAV	EUR I5 Accumulating Class NAV per Share	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	EUR U Accumulating Class NAV	EUR U Accumulating Class NAV per Share
31 December 2023	€ 179,474,473	€ 106.36	€ 8,273,743	€ 98.98	€ 10,246,656	€ 103.96
31 December 2022	€ 163,327,491	€ 99.56	€ 75,202	€ 93.22	€ 3,981,734	€ 97.51
31 December 2021	€ 233,134,238	€ 105.34	€ 25,116	€ 99.50	€ 6,150,837	€ 103.38

Year Ended	EUR Z Accumulating Class NAV	EUR Z Accumulating Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2023	€ 2,038,202	€ 107.11	$ 2,128,401	$ 104.93	$ 67,391,984	$ 117.20
31 December 2022	€ 2,239,437	€ 100.17	$ 2,354,804	$ 96.33	$ 86,457,213	$ 107.40
31 December 2021	€ 63,252,625	€ 105.86	$ 4,003,742	$ 99.95	$ 89,530,032	$ 111.22

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Uncorrelated Strategies

Year Ended	CHF I Accumulating Class NAV	CHF I Accumulating Class NAV per Share	CHF I5 Accumulating Class* NAV	CHF I5 Accumulating Class* NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share
31 December 2023	CHF 1,933,894	CHF 9.07	–	–	€ 6,159,807	€ 8.94
31 December 2022	CHF 3,430,851	CHF 10.34	CHF 1,500,147	CHF 10.74	€ 32,208,149	€ 10.07
31 December 2021	CHF 5,076,587	CHF 9.72	CHF 472,414	CHF 10.05	€ 53,757,935	€ 9.52

Year Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I2 Accumulating Class NAV	EUR I2 Accumulating Class NAV per Share	EUR I5 Accumulating Class* NAV	EUR I5 Accumulating Class* NAV per Share
31 December 2023	€ 9,422,087	€ 9.40	€ 7,184,374	€ 9.72	–	–
31 December 2022	€ 157,192,927	€ 10.51	€ 15,201,022	€ 10.85	€ 6,769,918	€ 11.01
31 December 2021	€ 305,145,203	€ 9.86	€ 12,747,338	€ 10.16	€ 9,432,020	€ 10.29

Year Ended	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	EUR P Accumulating Class* NAV	EUR P Accumulating Class* NAV per Share	GBP I Accumulating Class NAV	GBP I Accumulating Class NAV per Share
31 December 2023	€ 658,504	€ 8.66	€ 202,696	€ 8.83	£ 13,299,187	£ 10.47
31 December 2022	€ 1,654,675	€ 9.83	€ 28,465,642	€ 9.85	£ 77,383,312	£ 11.52
31 December 2021	€ 572,638	€ 9.37	–	–	£ 57,830,517	£ 10.61

FOR THE YEAR ENDED 31 DECEMBER 2023

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Uncorrelated Strategies (continued)

Year Ended	GBP I2 Accumulating Class NAV	GBP I2 Accumulating Class NAV per Share	GBP I2 Distributing Class* NAV	GBP I2 Distributing Class* NAV per Share	GBP I5 Accumulating Class NAV	GBP I5 Accumulating Class NAV per Share
31 December 2023	£ 583,156,807	£ 10.52	£ 262,553	£ 9.07	£ 33,902,989	£ 10.72
31 December 2022	£ 876,636,906	£ 11.56	£ 76,067	£ 9.96	£ 244,341,482	£ 11.74
31 December 2021	£ 692,453,177	£ 10.63	–	–	£ 128,525,804	£ 10.77

Year Ended	GBP P Accumulating Class NAV	GBP P Accumulating Class NAV per Share	GBP Z Accumulating Class NAV	GBP Z Accumulating Class NAV per Share	JPY I Accumulating Class* NAV	JPY I Accumulating Class* NAV per Share
31 December 2023	£ 349,194,682	£ 10.15	£ 459,179	£ 11.01	¥ 3,729,880,338	¥ 887.86
31 December 2022	£ 733,833,769	£ 11.16	£ 501,313	£ 12.02	¥ 4,336,598,065	¥ 1,029.89
31 December 2021	£ 463,552,981	£ 10.27	£ 449,271	£ 10.98	–	–

Year Ended	SGD A Accumulating Class* NAV	SGD A Accumulating Class* NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share
31 December 2023	SGD 8,864	SGD 19.35	$ 36,187,195	$ 9.98	$ 3,919,547	$ 9.46
31 December 2022	SGD 201,328	SGD 20.11	$ 76,331,807	$ 11.03	$ 7,019,785	$ 10.57
31 December 2021	–	–	$ 37,795,631	$ 10.26	$ 8,347,357	$ 9.92

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

Uncorrelated Strategies (continued)

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I2 Accumulating Class NAV	USD I2 Accumulating Class NAV per Share	USD I5 Accumulating Class NAV	USD I5 Accumulating Class NAV per Share
31 December 2023	$ 190,714,139	$ 10.91	$ 46,326,710	$ 10.97	$ 10,932,246	$ 11.18
31 December 2022	$ 253,706,005	$ 11.97	$ 59,598,401	$ 12.01	$ 23,473,722	$ 12.22
31 December 2021	$ 160,413,816	$ 11.05	$ 70,576,833	$ 11.07	$ 17,185,423	$ 11.24

Year Ended	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share	USD P Accumulating Class NAV	USD P Accumulating Class NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2023	$ 5,177,039	$ 9.77	$ 6,768,803	$ 10.62	$ 10,835,712	$ 11.31
31 December 2022	$ 14,132,913	$ 10.89	$ 54,279,664	$ 11.66	$ 27,792,127	$ 12.32
31 December 2021	$ 8,892,322	$ 10.21	$ 6,628,186	$ 10.76	$ 10,360,938	$ 11.28

Uncorrelated Trading[2]**

Year Ended	EUR X Accumulating Class* NAV	EUR X Accumulating Class* NAV per Share	USD X Accumulating Class* NAV	USD X Accumulating Class* NAV per Share
31 December 2023	–	–	–	–
31 December 2022	€ 649,030,110	€ 9.83	$ 18,184,485	$ 10.00

**Portfolio liquidated on 24 May 2023.

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

US Equity

Year Ended	JPY I3 Accumulating Class* NAV	JPY I3 Accumulating Class* NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share
31 December 2023	¥ 4,044,133,157	¥ 1,058.06	$ 4,099,498	$ 18.69	$ 4,648,286	$ 27.83
31 December 2022	¥ 2,722,761,830	¥ 816.04	$ 3,127,165	$ 13.76	$ 3,063,327	$ 20.34
31 December 2021	–	–	$ 1,156,841	$ 18.74	$ 1,524,356	$ 27.49

Year Ended	USD I Distributing Class NAV	USD I Distributing Class NAV per Share	USD M Accumulating Class* NAV	USD M Accumulating Class* NAV per Share
31 December 2023	$ 6,328,003	$ 27.62	$ 5,680,856	$ 10.43
31 December 2022	$ 4,623,317	$ 20.18	$ 7,737	$ 7.74
31 December 2021	$ 6,250,342	$ 27.28	–	–

US Equity Index PutWrite

Year Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I3 Distributing Class NAV	EUR I3 Distributing Class NAV per Share	EUR I4 Accumulating Class NAV	EUR I4 Accumulating Class NAV per Share
31 December 2023	€ 4,043,345	€ 13.19	€ 5,017,909	€ 9.95	€ 583,657	€ 13.18
31 December 2022	€ 519,574	€ 11.69	€ 4,848,784	€ 8.83	€ 769,301	€ 11.65
31 December 2021	€ 639,232	€ 13.45	€ 2,284,710	€ 10.38	€ 2,418,683	€ 13.37

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

US Equity Index PutWrite (continued)

Year Ended	EUR I4 Distributing Class* NAV	EUR I4 Distributing Class* NAV per Share	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	GBP I Accumulating Unhedged Class NAV	GBP I Accumulating Unhedged Class NAV per Share
31 December 2023	€ 27,686	€ 10.07	€ 307,642	€ 11.98	£ 15,677,985	£ 14.79
31 December 2022	–	–	€ 295,878	€ 10.76	£ 32,974,906	£ 13.58
31 December 2021	–	–	€ 425,718	€ 12.56	£ 24,332,662	£ 13.50

Year Ended	GBP I3 Accumulating Class NAV	GBP I3 Accumulating Class NAV per Share	GBP I3 Distributing Class NAV	GBP I3 Distributing Class NAV per Share	GBP I3 Distributing Unhedged Class* NAV	GBP I3 Distributing Unhedged Class* NAV per Share
31 December 2023	£ 112,770,545	£ 12.63	£ 243,278,811	£ 10.76	£ 8,228	£ 10.48
31 December 2022	£ 72,609,172	£ 11.58	£ 199,939,675	£ 9.40	–	–
31 December 2021	£ 25,831,312	£ 11.49	£ 34,793,614	£ 10.90	–	–

Year Ended	GBP I4 Accumulating Class* NAV	GBP I4 Accumulating Class* NAV per Share	GBP I4 Accumulating Unhedged Class NAV	GBP I4 Accumulating Unhedged Class NAV per Share	GBP I4 Distributing Class* NAV	GBP I4 Distributing Class* NAV per Share
31 December 2023	–	–	£ 56,296,882	£ 15.33	£ 443,810	£ 10.24
31 December 2022	–	–	£ 131,866,462	£ 14.05	–	–
31 December 2021	£ 11,732	£ 13.86	£ 124,042,500	£ 13.93	£ 9,485	£ 12.05

FOR THE YEAR ENDED 31 DECEMBER 2023

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

US Equity Index PutWrite (continued)

Year Ended	GBP P Distributing Unhedged Class NAV	GBP P Distributing Unhedged Class NAV per Share	SGD A (Monthly) Distributing Class NAV	SGD A (Monthly) Distributing Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share
31 December 2023	£ 3,959,945	£ 10.53	SGD 191,141	SGD 20.38	$ 13,352,314	$ 14.98
31 December 2022	£ 4,612,426	£ 10.06	SGD 182,949	SGD 18.85	$ 12,416,490	$ 13.06
31 December 2021	£ 2,986,073	£ 10.40	SGD 226,127	SGD 22.21	$ 13,407,217	$ 14.70

Year Ended	USD I (Monthly) Distributing Class NAV	USD I (Monthly) Distributing Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I3 Accumulating Class* NAV	USD I3 Accumulating Class* NAV per Share
31 December 2023	$ 10,367	$ 11.64	$ 69,249,366	$ 15.82	–	–
31 December 2022	$ 11,585,856	$ 10.55	$ 55,168,614	$ 13.71	–	–
31 December 2021	$ 13,863,352	$ 12.29	$ 69,629,787	$ 15.34	$ 11,565	$ 13.62

Year Ended	USD I3 Distributing Class NAV	USD I3 Distributing Class NAV per Share	USD I4 Accumulating Class NAV	USD I4 Accumulating Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share
31 December 2023	$ 24,031,846	$ 10.47	$ 5,805,985	$ 15.37	$ 1,228,399	$ 14.02
31 December 2022	$ 18,562,430	$ 9.09	$ 5,127,891	$ 13.29	$ 1,208,956	$ 12.32
31 December 2021	$ 10,941,666	$ 10.39	$ 27,897,131	$ 14.84	$ 1,500,582	$ 13.98

FOR THE YEAR ENDED 31 DECEMBER 2023

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

US Equity Index PutWrite (continued)

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2023	$ 52,893,166	$ 16.10
31 December 2022	$ 37,615,063	$ 13.87
31 December 2021	$ 44,044,794	$ 15.43

US Large Cap Value

Year Ended	EUR A Accumulating Class* NAV	EUR A Accumulating Class* NAV per Share	EUR A Accumulating Unhedged Class* NAV	EUR A Accumulating Unhedged Class* NAV per Share	EUR I Accumulating Class* NAV	EUR I Accumulating Class* NAV per Share
31 December 2023	€ 584,267	€ 10.25	€ 234,125	€ 9.96	€ 25,517,697	€ 8.75
31 December 2022	€ 151,717	€ 10.87	€ 421,987	€ 10.68	€ 13,504,321	€ 9.20

Year Ended	EUR I Accumulating Unhedged Class* NAV	EUR I Accumulating Unhedged Class* NAV per Share	EUR I4 Distributing Unhedged Class* NAV	EUR I4 Distributing Unhedged Class* NAV per Share	EUR I5 Accumulating Unhedged Class* NAV	EUR I5 Accumulating Unhedged Class* NAV per Share
31 December 2023	€ 146,699,614	€ 8.86	€ 11,657,942	€ 9.26	€ 104,079,203	€ 9.84
31 December 2022	€ 37,390,049	€ 9.42	€ 14,242,602	€ 9.91	€ 117,300,158	€ 10.42

FOR THE YEAR ENDED 31 DECEMBER 2023

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

US Large Cap Value (continued)

Year Ended	GBP I Accumulating Class* NAV	GBP I Accumulating Class* NAV per Share	GBP I Accumulating Unhedged Class* NAV	GBP I Accumulating Unhedged Class* NAV per Share	GBP I Distributing Class* NAV	GBP I Distributing Class* NAV per Share
31 December 2023	£ 23,832	£ 9.43	£ 462,887	£ 8.88	£ 299,756	£ 9.42
31 December 2022	£ 24,659	£ 9.76	£ 8,138	£ 9.66	£ 24,659	£ 9.76

Year Ended	GBP I Distributing Unhedged Class* NAV	GBP I Distributing Unhedged Class* NAV per Share	GBP I4 Distributing Unhedged Class* NAV	GBP I4 Distributing Unhedged Class* NAV per Share	GBP P Accumulating Unhedged Class* NAV	GBP P Accumulating Unhedged Class* NAV per Share
31 December 2023	£ 5,459,927	£ 8.86	£ 713,712,896	£ 9.96	£ 1,510,453	£ 9.44
31 December 2022	£ 8,138	£ 9.66	£ 767,350,829	£ 10.92	£ 1,047,402	£ 10.28

Year Ended	GBP P Distributing Class* NAV	GBP P Distributing Class* NAV per Share	GBP Y Accumulating Unhedged Class* NAV	GBP Y Accumulating Unhedged Class* NAV per Share	GBP Y Distributing Unhedged Class* NAV	GBP Y Distributing Unhedged Class* NAV per Share
31 December 2023	£ 27,450	£ 10.25	£ 96,933,670	£ 9.63	£ 289,665	£ 9.43
31 December 2022	£ 28,455	£ 10.63	£ 79,855,605	£ 10.48	£ 57,641	£ 10.29

Year Ended	USD A Accumulating Class* NAV	USD A Accumulating Class* NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I4 Distributing Class* NAV	USD I4 Distributing Class* NAV per Share
31 December 2023	$ 64,226,695	$ 9.18	$ 348,767,232	$ 10.01	$ 42,162,635	$ 9.31
31 December 2022	$ 64,127,333	$ 9.50	$ 370,024,843	$ 10.28	$ 55,448,399	$ 9.63
31 December 2021	–	–	$ 2,078,974	$ 10.39	–	–

FOR THE YEAR ENDED 31 DECEMBER 2023

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

US Large Cap Value (continued)

Year Ended	USD I5 Accumulating Class* NAV	USD I5 Accumulating Class* NAV per Share	USD M Accumulating Class* NAV	USD M Accumulating Class* NAV per Share	USD Y Accumulating Class* NAV	USD Y Accumulating Class* NAV per Share
31 December 2023	$ 42,443	$ 9.43	$ 21,629,855	$ 8.95	$ 99,162,277	$ 9.89
31 December 2022	$ 51,156	$ 9.65	$ 47,864,951	$ 9.35	–	–

Year Ended	USD Z Accumulating Class* NAV	USD Z Accumulating Class* NAV per Share
31 December 2023	$ 200,943	$ 9.90
31 December 2022	$ 13,571,781	$ 10.10

US Long Short Equity

Year Ended	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I3 Accumulating Class NAV	EUR I3 Accumulating Class NAV per Share
31 December 2023	€ 260,420	€ 11.44	€ 32,376,271	€ 12.46	€ 35,415,422	€ 11.75
31 December 2022	€ 607,101	€ 10.40	€ 36,739,571	€ 11.22	€ 36,252,558	€ 10.54
31 December 2021	€ 1,675,441	€ 11.66	€ 60,421,071	€ 12.47	€ 130,408,305	€ 11.67

FOR THE YEAR ENDED 31 DECEMBER 2023

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

US Long Short Equity (continued)

Year Ended	EUR I3 Accumulating Unhedged Class* NAV	EUR I3 Accumulating Unhedged Class* NAV per Share	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	GBP I3 Accumulating Unhedged Class* NAV	GBP I3 Accumulating Unhedged Class* NAV per Share
31 December 2023	–	–	€ 2,749,134	€ 11.14	–	–
31 December 2022	–	–	€ 3,231,098	€ 10.21	–	–
31 December 2021	€ 31,303	€ 11.30	€ 4,350,418	€ 11.53	£ 26,260	£ 10.70

Year Ended	GBP I3 Distributing Class NAV	GBP I3 Distributing Class NAV per Share	SGD A1 Accumulating Class NAV	SGD A1 Accumulating Class NAV per Share	USD A (PF) Accumulating Class NAV	USD A (PF) Accumulating Class NAV per Share
31 December 2023	£ 1,560,470	£ 11.34	SGD 175,595	SGD 26.86	$ 1,596,521	$ 13.16
31 December 2022	£ 553,045	£ 10.08	SGD 306,753	SGD 24.13	$ 2,738,736	$ 11.72
31 December 2021	£ 2,475,584	£ 10.98	SGD 586,015	SGD 26.43	$ 2,895,442	$ 12.74

Year Ended	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD A1 Accumulating Class NAV	USD A1 Accumulating Class NAV per Share	USD I (PF) Distributing Class NAV	USD I (PF) Distributing Class NAV per Share
31 December 2023	$ 15,728,474	$ 13.33	$ 13,821,003	$ 14.24	$ 35,630,199	$ 13.83
31 December 2022	$ 15,008,727	$ 11.86	$ 13,820,694	$ 12.63	$ 32,577,472	$ 12.33
31 December 2021	$ 19,263,231	$ 12.97	$ 17,243,832	$ 13.77	$ 37,308,429	$ 13.31

FOR THE YEAR ENDED 31 DECEMBER 2023

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

US Long Short Equity (continued)

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I3 Accumulating Class NAV	USD I3 Accumulating Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share
31 December 2023	$ 31,634,246	$ 15.29	$ 11,481,908	$ 12.51	$ 951,613	$ 12.24
31 December 2022	$ 49,565,162	$ 13.49	$ 13,048,932	$ 10.99	$ 1,229,714	$ 10.98
31 December 2021	$ 30,548,534	$ 14.61	$ 123,743,798	$ 11.85	$ 1,323,213	$ 12.11

Year Ended	USD U Accumulating Class NAV	USD U Accumulating Class NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2023	$ 1,239,097	$ 13.99	$ 3,442,847	$ 17.13
31 December 2022	$ 6,626,973	$ 12.39	$ 3,984,842	$ 14.90
31 December 2021	$ 7,318,111	$ 13.49	$ 6,687,613	$ 15.93

US Multi Cap Opportunities

Year Ended	AUD E Accumulating Class NAV	AUD E Accumulating Class NAV per Share	AUD T Accumulating Class NAV	AUD T Accumulating Class NAV per Share	EUR I3 Accumulating Class NAV	EUR I3 Accumulating Class NAV per Share
31 December 2023	AUD 1,190,855	AUD 18.33	AUD 2,064,476	AUD 17.38	€ 2,192,792	€ 26.06
31 December 2022	AUD 1,517,141	AUD 16.18	AUD 1,676,142	AUD 15.19	€ 1,895,752	€ 22.53
31 December 2021	AUD 2,111,989	AUD 20.43	AUD 2,011,793	AUD 18.99	€ 2,356,991	€ 28.01

FOR THE YEAR ENDED 31 DECEMBER 2023

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

US Multi Cap Opportunities (continued)

Year Ended	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	EUR1 A Accumulating Class NAV	EUR1 A Accumulating Class NAV per Share	EUR1 I Accumulating Class NAV	EUR1 I Accumulating Class NAV per Share
31 December 2023	€ 485,467	€ 18.00	€ 2,025,069	€ 28.67	€ 3,590,284	€ 31.53
31 December 2022	€ 493,074	€ 15.91	€ 1,953,365	€ 25.08	€ 3,440,135	€ 27.36
31 December 2021	€ 691,776	€ 20.22	€ 2,709,496	€ 31.56	€ 5,287,010	€ 34.13

Year Ended	GBP I3 Distributing Unhedged Class NAV	GBP I3 Distributing Unhedged Class NAV per Share	SGD A Accumulating Class NAV	SGD A Accumulating Class NAV per Share	USD B Accumulating Class NAV	USD B Accumulating Class NAV per Share
31 December 2023	£ 19,454	£ 18.26	SGD 30,545,781	SGD 48.71	$ 11,529,828	$ 20.61
31 December 2022	£ 17,444	£ 16.38	SGD 24,554,266	SGD 42.26	$ 14,429,013	$ 17.80
31 December 2021	£ 1,294,933	£ 17.50	SGD 28,145,940	SGD 51.87	$ 18,960,200	$ 21.90

Year Ended	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share	USD C2 Accumulating Class NAV	USD C2 Accumulating Class NAV per Share	USD E Accumulating Class NAV	USD E Accumulating Class NAV per Share
31 December 2023	$ 1,857,404	$ 15.79	$ 11,020	$ 20.62	$ 12,497,526	$ 19.40
31 December 2022	$ 1,855,172	$ 13.62	$ 775,262	$ 17.80	$ 12,157,572	$ 16.75
31 December 2021	$ 2,930,473	$ 16.74	$ 1,349,591	$ 21.89	$ 14,699,492	$ 20.60

FOR THE YEAR ENDED 31 DECEMBER 2023

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

US Multi Cap Opportunities (continued)

Year Ended	USD I2 Accumulating Class* NAV	USD I2 Accumulating Class* NAV per Share	USD I3 Accumulating Class NAV	USD I3 Accumulating Class NAV per Share	USD I3 Distributing Class NAV	USD I3 Distributing Class NAV per Share
31 December 2023	$ 11,201	$ 11.20	$ 20,516,313	$ 30.97	$ 5,968,476	$ 27.71
31 December 2022	–	–	$ 23,096,196	$ 26.14	$ 5,049,971	$ 23.44
31 December 2021	–	–	$ 42,984,155	$ 31.41	$ 7,778,053	$ 28.22

Year Ended	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share	USD T Accumulating Class NAV	USD T Accumulating Class NAV per Share	USD U Accumulating Class NAV	USD U Accumulating Class NAV per Share
31 December 2023	$ 7,990,996	$ 21.97	$ 20,597,988	$ 22.81	$ 51,624,971	$ 31.54
31 December 2022	$ 8,827,718	$ 18.95	$ 18,665,561	$ 19.51	$ 55,179,479	$ 26.82
31 December 2021	$ 63,859,463	$ 23.28	$ 16,287,199	$ 23.75	$ 74,307,003	$ 32.48

Year Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share	USD1 A Accumulating Class NAV	USD1 A Accumulating Class NAV per Share	USD1 I Accumulating Class NAV	USD1 I Accumulating Class NAV per Share
31 December 2023	$ 315,494	$ 26.27	$ 61,309,908	$ 34.23	$ 157,972,113	$ 38.63
31 December 2022	$ 285,453	$ 22.06	$ 68,130,989	$ 29.24	$ 188,629,207	$ 32.71
31 December 2021	$ 309,426	$ 26.38	$ 92,720,656	$ 35.57	$ 386,342,131	$ 39.46

FOR THE YEAR ENDED 31 DECEMBER 2023

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

US Multi Cap Opportunities (continued)

Year Ended	USD1 I Distributing Class NAV	USD1 I Distributing Class NAV per Share	ZAR B Accumulating Class NAV	ZAR B Accumulating Class NAV per Share	ZAR C2 Accumulating Class NAV	ZAR C2 Accumulating Class NAV per Share
31 December 2023	$ 6,535,567	$ 37.27	ZAR 33,968,071	ZAR 306.92	ZAR 52,951	ZAR 305.28
31 December 2022	$ 5,497,999	$ 31.57	ZAR 44,251,345	ZAR 258.68	ZAR 714,961	ZAR 257.19
31 December 2021	$ 9,701,682	$ 38.08	ZAR 45,494,408	ZAR 310.31	ZAR 2,184,221	ZAR 308.51

Year Ended	ZAR E Accumulating Class NAV	ZAR E Accumulating Class NAV per Share	ZAR T Accumulating Class NAV	ZAR T Accumulating Class NAV per Share
31 December 2023	ZAR 40,553,464	ZAR 282.64	ZAR 62,068,144	ZAR 339.34
31 December 2022	ZAR 58,876,819	ZAR 238.22	ZAR 62,283,522	ZAR 283.17
31 December 2021	ZAR 68,342,255	ZAR 285.76	ZAR 55,775,120	ZAR 336.29

US Real Estate Securities

Year Ended	AUD A (Monthly) Distributing Class NAV	AUD A (Monthly) Distributing Class NAV per Share	AUD B (Monthly) Distributing Class NAV	AUD B (Monthly) Distributing Class NAV per Share	AUD B Accumulating Class NAV	AUD B Accumulating Class NAV per Share
31 December 2023	AUD 3,363,584	AUD 8.36	AUD 2,517,096	AUD 7.64	AUD 1,491,037	AUD 11.86
31 December 2022	AUD 5,496,298	AUD 8.13	AUD 3,710,929	AUD 7.53	AUD 1,551,669	AUD 11.22
31 December 2021	AUD 6,760,622	AUD 12.16	AUD 6,027,167	AUD 11.41	AUD 2,600,014	AUD 16.33

FOR THE YEAR ENDED 31 DECEMBER 2023

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

US Real Estate Securities (continued)

Year Ended	AUD C2 (Monthly) Distributing Class* NAV	AUD C2 (Monthly) Distributing Class* NAV per Share	AUD C2 Accumulating Class* NAV	AUD C2 Accumulating Class* NAV per Share	AUD E (Monthly) Distributing Class NAV	AUD E (Monthly) Distributing Class NAV per Share
31 December 2023	–	–	–	–	AUD 1,664,244	AUD 7.63
31 December 2022	AUD 13,633	AUD 7.54	–	–	AUD 1,845,753	AUD 7.52
31 December 2021	AUD 105,874	AUD 11.42	AUD 80,242	AUD 17.34	AUD 2,585,873	AUD 11.40

Year Ended	AUD E Accumulating Class NAV	AUD E Accumulating Class NAV per Share	AUD T (Monthly) Distributing Class NAV	AUD T (Monthly) Distributing Class NAV per Share	AUD T Accumulating Class NAV	AUD T Accumulating Class NAV per Share
31 December 2023	AUD 684,626	AUD 12.83	AUD 4,085,229	AUD 8.96	AUD 4,675,218	AUD 15.33
31 December 2022	AUD 1,473,276	AUD 12.14	AUD 4,048,009	AUD 8.74	AUD 5,292,429	AUD 14.37
31 December 2021	AUD 2,325,484	AUD 17.67	AUD 4,853,764	AUD 13.11	AUD 7,209,536	AUD 20.70

Year Ended	CHF A Accumulating Class NAV	CHF A Accumulating Class NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share
31 December 2023	CHF 1,432,392	CHF 13.99	€ 942,080	€ 8.54	€ 9,589,385	€ 19.01
31 December 2022	CHF 1,863,576	CHF 13.32	€ 1,065,458	€ 7.98	€ 9,711,898	€ 17.63
31 December 2021	CHF 2,817,702	CHF 19.35	€ 2,596,896	€ 11.56	€ 55,428,758	€ 25.33

FOR THE YEAR ENDED 31 DECEMBER 2023

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

US Real Estate Securities (continued)

Year Ended	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	HKD A (Monthly) Distributing Class NAV	HKD A (Monthly) Distributing Class NAV per Share	SGD A Accumulating Class NAV	SGD A Accumulating Class NAV per Share
31 December 2023	€ 553,935	€ 11.42	HKD 41,922,187	HKD 9.20	SGD 841,397	SGD 30.21
31 December 2022	€ 525,424	€ 10.78	HKD 63,131,693	HKD 8.82	SGD 798,510	SGD 27.99
31 December 2021	€ 438,137	€ 15.75	HKD 99,874,888	HKD 12.92	SGD 1,651,444	SGD 39.53

Year Ended	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD A Distributing Class NAV	USD A Distributing Class NAV per Share
31 December 2023	$ 26,897,176	$ 10.69	$ 184,962,493	$ 24.05	$ 13,581,267	$ 17.15
31 December 2022	$ 34,765,827	$ 10.15	$ 219,433,044	$ 21.92	$ 14,624,460	$ 15.81
31 December 2021	$ 62,774,093	$ 14.78	$ 326,167,994	$ 30.68	$ 22,321,099	$ 22.25

Year Ended	USD B (Monthly) Distributing Class NAV	USD B (Monthly) Distributing Class NAV per Share	USD B Accumulating Class NAV	USD B Accumulating Class NAV per Share	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share
31 December 2023	$ 18,281,128	$ 8.79	$ 10,818,583	$ 14.60	$ 11,437,427	$ 12.22
31 December 2022	$ 21,360,783	$ 8.45	$ 17,275,041	$ 13.48	$ 13,832,889	$ 11.25
31 December 2021	$ 33,168,750	$ 12.47	$ 29,310,925	$ 19.11	$ 28,282,999	$ 15.90

FOR THE YEAR ENDED 31 DECEMBER 2023

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

US Real Estate Securities (continued)

Year Ended	USD C2 (Monthly) Distributing Class* NAV	USD C2 (Monthly) Distributing Class* NAV per Share	USD C2 Accumulating Class* NAV	USD C2 Accumulating Class* NAV per Share	USD E (Monthly) Distributing Class NAV	USD E (Monthly) Distributing Class NAV per Share
31 December 2023	–	–	–	–	$ 7,924,348	$ 8.79
31 December 2022	$ 285,279	$ 8.56	$ 345,981	$ 13.47	$ 9,804,365	$ 8.45
31 December 2021	$ 749,291	$ 12.63	$ 688,744	$ 19.10	$ 15,300,421	$ 12.47

Year Ended	USD E Accumulating Class NAV	USD E Accumulating Class NAV per Share	USD I (Monthly) Distributing Class NAV	USD I (Monthly) Distributing Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share
31 December 2023	$ 7,630,425	$ 13.85	$ 214,529	$ 9.22	$ 109,751,203	$ 27.36
31 December 2022	$ 11,862,421	$ 12.79	$ 202,117	$ 8.69	$ 136,972,776	$ 24.75
31 December 2021	$ 24,475,060	$ 18.13	$ 344,192	$ 12.56	$ 195,054,656	$ 34.38

Year Ended	USD I Distributing Class NAV	USD I Distributing Class NAV per Share	USD I2 Accumulating Class NAV	USD I2 Accumulating Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share
31 December 2023	$ 8,362,345	$ 15.75	$ 17,723,091	$ 20.15	$ 35,815,499	$ 14.25
31 December 2022	$ 8,086,151	$ 14.51	$ 16,291,811	$ 18.19	$ 47,619,174	$ 13.12
31 December 2021	$ 10,560,006	$ 20.43	$ 2,122,857	$ 25.22	$ 77,016,676	$ 18.55

FOR THE YEAR ENDED 31 DECEMBER 2023

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

US Real Estate Securities (continued)

Year Ended	USD T (Monthly) Distributing Class NAV	USD T (Monthly) Distributing Class NAV per Share	USD T Accumulating Class NAV	USD T Accumulating Class NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2023	$ 11,734,470	$ 10.21	$ 17,063,493	$ 16.18	$ 1,163,860	$ 16.00
31 December 2022	$ 12,964,064	$ 9.72	$ 17,827,622	$ 14.79	$ 2,792,788	$ 14.36
31 December 2021	$ 19,323,514	$ 14.20	$ 27,328,508	$ 20.76	$ 8,756,783	$ 19.79

Year Ended	ZAR B (Monthly) Distributing Class NAV	ZAR B (Monthly) Distributing Class NAV per Share	ZAR B Accumulating Class NAV	ZAR B Accumulating Class NAV per Share	ZAR C2 (Monthly) Distributing Class* NAV	ZAR C2 (Monthly) Distributing Class* NAV per Share
31 December 2023	ZAR 80,144,798	ZAR 80.01	ZAR 22,512,585	ZAR 179.65	–	–
31 December 2022	ZAR 95,145,043	ZAR 78.11	ZAR 32,016,598	ZAR 162.51	ZAR 2,020,359	ZAR 77.23
31 December 2021	ZAR 138,032,992	ZAR 117.12	ZAR 47,169,493	ZAR 224.68	ZAR 6,006,511	ZAR 115.79

Year Ended	ZAR C2 Accumulating Class NAV	ZAR C2 Accumulating Class NAV per Share	ZAR E (Monthly) Distributing Class NAV	ZAR E (Monthly) Distributing Class NAV per Share	ZAR E Accumulating Class NAV	ZAR E Accumulating Class NAV per Share
31 December 2023	ZAR 315,043	ZAR 177.41	ZAR 41,472,352	ZAR 80.02	ZAR 27,239,513	ZAR 200.99
31 December 2022	ZAR 955,698	ZAR 160.47	ZAR 50,137,837	ZAR 78.12	ZAR 28,025,473	ZAR 181.81
31 December 2021	ZAR 1,359,201	ZAR 221.86	ZAR 84,148,761	ZAR 117.13	ZAR 31,306,257	ZAR 251.37

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

US Real Estate Securities (continued)

Year Ended	ZAR T (Monthly) Distributing Class NAV	ZAR T (Monthly) Distributing Class NAV per Share	ZAR T Accumulating Class NAV	ZAR T Accumulating Class NAV per Share
31 December 2023	ZAR 97,954,018	ZAR 124.36	ZAR 40,917,501	ZAR 249.46
31 December 2022	ZAR 103,488,803	ZAR 120.20	ZAR 47,847,359	ZAR 223.40
31 December 2021	ZAR 142,721,631	ZAR 178.43	ZAR 48,481,475	ZAR 305.79

US Small Cap

Year Ended	AUD B Accumulating Class NAV	AUD B Accumulating Class NAV per Share	AUD C2 Accumulating Class NAV	AUD C2 Accumulating Class NAV per Share	AUD E Accumulating Class NAV	AUD E Accumulating Class NAV per Share
31 December 2023	AUD 1,742,449	AUD 11.99	AUD 11,823	AUD 11.70	AUD 2,052,624	AUD 16.78
31 December 2022	AUD 1,174,595	AUD 10.86	AUD 17,906	AUD 10.59	AUD 1,486,516	AUD 15.20
31 December 2021	AUD 1,981,465	AUD 14.09	AUD 16,019	AUD 13.74	AUD 2,328,434	AUD 19.71

Year Ended	AUD T Accumulating Class NAV	AUD T Accumulating Class NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share	EUR A Accumulating Unhedged Class NAV	EUR A Accumulating Unhedged Class NAV per Share
31 December 2023	AUD 1,621,168	AUD 15.66	€ 1,411,931	€ 17.04	€ 368,951	€ 13.95
31 December 2022	AUD 1,570,235	AUD 14.04	€ 2,265,778	€ 15.29	€ 368,888	€ 12.63
31 December 2021	AUD 1,820,027	AUD 18.03	€ 3,484,945	€ 19.76	€ 258,498	€ 14.80

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

US Small Cap (continued)

Year Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I Accumulating Unhedged Class NAV	EUR I Accumulating Unhedged Class NAV per Share	EUR I2 Accumulating Unhedged Class NAV	EUR I2 Accumulating Unhedged Class NAV per Share
31 December 2023	€ 7,003,214	€ 20.33	€ 4,743,299	€ 18.23	€ 8,827,680	€ 17.02
31 December 2022	€ 3,429,996	€ 18.08	€ 3,457,660	€ 16.36	€ 22,369,014	€ 15.26
31 December 2021	€ 15,210,300	€ 23.17	€ 5,166,629	€ 19.01	€ 22,971,126	€ 17.70

Year Ended	EUR I4 Accumulating Unhedged Class* NAV	EUR I4 Accumulating Unhedged Class* NAV per Share	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	EUR Z Accumulating Class NAV	EUR Z Accumulating Class NAV per Share
31 December 2023	€ 49,451,043	€ 11.02	€ 359,461	€ 17.10	€ 373,669	€ 19.39
31 December 2022	€ 38,159,092	€ 9.86	€ 213,152	€ 15.49	€ 323,177	€ 17.10
31 December 2021	–	–	€ 196,729	€ 20.22	€ 405,073	€ 21.73

Year Ended	JPY I Distributing Unhedged Class NAV	JPY I Distributing Unhedged Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD A Distributing Class NAV	USD A Distributing Class NAV per Share
31 December 2023	¥ 4,420,253,539	¥ 5.94	$ 102,356,393	$ 27.90	$ 11,394,615	$ 18.01
31 December 2022	¥ 4,342,939,609	¥ 4.82	$ 96,318,017	$ 24.40	$ 10,366,064	$ 15.75
31 December 2021	¥ 5,847,817,173	¥ 5.21	$ 190,419,002	$ 30.47	$ 14,304,320	$ 19.67

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

US Small Cap (continued)

Year Ended	USD B Accumulating Class NAV	USD B Accumulating Class NAV per Share	USD C2 Accumulating Class NAV	USD C2 Accumulating Class NAV per Share	USD E Accumulating Class NAV	USD E Accumulating Class NAV per Share
31 December 2023	$ 9,816,052	$ 20.47	$ 3,134	$ 20.50	$ 4,842,626	$ 18.05
31 December 2022	$ 7,251,318	$ 18.10	$ 61,322	$ 18.12	$ 2,587,858	$ 15.96
31 December 2021	$ 10,526,062	$ 22.86	$ 181,210	$ 22.89	$ 7,216,838	$ 20.15

Year Ended	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class NAV per Share	USD I3 Accumulating Class NAV	USD I3 Accumulating Class NAV per Share
31 December 2023	$ 235,603,429	$ 31.17	$ 23,788,319	$ 22.68	$ 116,444,993	$ 15,647.89
31 December 2022	$ 225,900,152	$ 27.02	$ 21,992,051	$ 19.66	$ 101,463,016	$ 13,534.58
31 December 2021	$ 263,869,062	$ 33.46	$ 36,174,960	$ 24.35	$ 84,251,233	$ 16,717.30

Year Ended	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share	USD T Accumulating Class NAV	USD T Accumulating Class NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
31 December 2023	$ 4,726,621	$ 20.63	$ 7,744,749	$ 22.73	$ 1,801,567	$ 21.30
31 December 2022	$ 3,240,409	$ 18.23	$ 7,242,861	$ 19.89	$ 2,213,208	$ 18.32
31 December 2021	$ 90,250,100	$ 22.98	$ 8,388,800	$ 24.87	$ 3,275,208	$ 22.49

FOR THE YEAR ENDED 31 DECEMBER 2023

13. NET ASSET VALUE COMPARATIVE (CONTINUED)

US Small Cap (continued)

Year Ended	ZAR E Accumulating Class NAV	ZAR E Accumulating Class NAV per Share	ZAR T Accumulating Class NAV	ZAR T Accumulating Class NAV per Share
31 December 2023	ZAR 8,580,171	ZAR 261.62	ZAR 16,439,253	ZAR 220.56
31 December 2022	ZAR 18,435,416	ZAR 226.59	ZAR 18,202,064	ZAR 189.12
31 December 2021	ZAR 21,140,644	ZAR 279.01	ZAR 30,686,645	ZAR 230.55

US Small Cap Intrinsic Value

Year Ended	GBP I Accumulating Unhedged Class NAV	GBP I Accumulating Unhedged Class NAV per Share	GBP I2 Accumulating Unhedged Class NAV	GBP I2 Accumulating Unhedged Class NAV per Share	JPY I3 Accumulating Unhedged Class* NAV	JPY I3 Accumulating Unhedged Class* NAV per Share
31 December 2023	£ 76,995,502	£ 10.82	£ 18,429,244	£ 10.05	¥ 641,072,643	¥ 1,012.53
31 December 2022	£ 42,248,255	£ 10.04	£ 13,137,811	£ 9.31	–	–
31 December 2021	£ 22,099,755	£ 11.24	£ 9,171,753	£ 10.40	–	–

Year Ended	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I2 Accumulating Class* NAV	USD I2 Accumulating Class* NAV per Share
31 December 2023	$ 9,039,299	$ 21.63	$ 116,918,013	$ 19.18	$ 68,837,919	$ 9.66
31 December 2022	$ 8,698,122	$ 19.11	$ 85,094,541	$ 16.80	$ 32,935,389	$ 8.44
31 December 2021	$ 9,101,564	$ 24.28	$ 101,565,129	$ 21.17	–	–

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13. NET ASSET VALUE COMPARATIVE (CONTINUED)

US Small Cap Intrinsic Value (continued)

Year Ended	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share
31 December 2023	$ 415,451	$ 17.79
31 December 2022	$ 500,654	$ 15.88
31 December 2021	$ 579,481	$ 20.38

* Share class launched and/or closed during the current or prior reporting year.

[1] Portfolio launched during the current reporting year and thus no comparative period presented.
[2] Portfolio launched during the prior reporting year.

All Net Asset Value and Net Asset Value per share amounts stated are for shareholder dealing purposes.

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14. EXCHANGE RATES

The following exchange rates have been used to translate foreign currency assets and liabilities at year end 31 December 2023:

US$ 1=AED 3.67275	US$ 1=CZK 22.34960	US$ 1=ILS 3.60090	US$ 1=NZD 1.57940	US$ 1=SGD 1.31910
US$ 1=ARS 975.38000	US$ 1=DKK 6.74835	US$ 1=INR 83.21375	US$ 1=PEN 3.70260	US$ 1=THB 34.13250
US$ 1=AUD 1.46552	US$ 1=DOP 58.06000	US$ 1=JPY 140.98000	US$ 1=PHP 55.37500	US$ 1=TRY 29.53400
US$ 1=BRL 4.85760	US$ 1=EGP 30.92500	US$ 1=KES 157.00000	US$ 1=PLN 3.93225	US$ 1=TWD 30.69050
US$ 1=CAD 1.31860	US$ 1=EUR 0.90526	US$ 1=KRW 1,287.90000	US$ 1=QAR 3.64100	US$ 1=UGX 3,780.00000
US$ 1=CHF 0.84165	US$ 1=GBP 0.78444	US$ 1=KZT 455.89000	US$ 1=RON 4.50360	US$ 1=UYU 39.04000
US$ 1=CLP 873.28500	US$ 1=GHS 11.91500	US$ 1=MXN 16.93450	US$ 1=RSD 106.13000	US$ 1=VND 24,262.00000
US$ 1=CNH 7.12060	US$ 1=HKD 7.80855	US$ 1=MYR 4.59500	US$ 1=RUB 89.40000	US$ 1=ZAR 18.28750
US$ 1=CNY 7.09220	US$ 1=HUF 346.00555	US$ 1=NGN 897.50000	US$ 1=SAR 3.75000	US$ 1=ZMW 25.71030
US$ 1=COP 3,874.00000	US$ 1=IDR 15,397.00000	US$ 1=NOK 10.15570	US$ 1=SEK 10.07785	

€ 1=AUD 1.61889	€ 1=CZK 24.68849	€ 1=HKD 8.62571	€ 1=PLN 4.34376	€ 1=SGD 1.45714
€ 1=CAD 1.45659	€ 1=DKK 7.45456	€ 1=JPY 155.73356	€ 1=SEK 11.13250	€ 1=USD 1.10465
€ 1=CHF 0.92973	€ 1=GBP 0.86653	€ 1=NOK 11.21849		

CNH 1=CNY 1.00000	CNH 1=GBP 0.11016	CNH 1=SGD 0.18525
CNH 1=EUR 0.12713	CNH 1=HKD 1.09661	CNH 1=USD 0.14044

¥ 1=EUR 0.00642	¥ 1=GBP 0.00556	¥ 1=USD 0.00709

The following exchange rates have been used to translate foreign currency assets and liabilities at year end 31 December 2022:

US$ 1=AED 3.67265	US$ 1=CZK 22.63200	US$ 1=ILS 3.52850	US$ 1=PEN 3.81350	US$ 1=THB 34.63500
US$ 1=ARS 324.90000	US$ 1=DKK 6.96785	US$ 1=INR 82.73000	US$ 1=PHP 55.72750	US$ 1=TRY 18.71950
US$ 1=AUD 1.47460	US$ 1=DOP 56.22000	US$ 1=JPY 131.94500	US$ 1=PLN 4.38625	US$ 1=TWD 30.73550
US$ 1=BRL 5.27975	US$ 1=EGP 24.75500	US$ 1=KES 123.40000	US$ 1=QAR 3.64175	US$ 1=UGX 3,720.00000
US$ 1=CAD 1.35495	US$ 1=EUR 0.93699	US$ 1=KRW 1,264.50000	US$ 1=RON 4.63605	US$ 1=UYU 39.76500
US$ 1=CHF 0.92520	US$ 1=GBP 0.83132	US$ 1=MXN 19.48725	US$ 1=RSD 109.92500	US$ 1=VND 23,575.00000
US$ 1=CLP 851.95000	US$ 1=GHS 10.20000	US$ 1=MYR 4.40500	US$ 1=RUB 73.00000	US$ 1=ZAR 17.01500
US$ 1=CNH 6.91885	US$ 1=HKD 7.80495	US$ 1=NGN 460.75000	US$ 1=SAR 3.75800	US$ 1=ZMW 18.07500
US$ 1=CNY 6.95170	US$ 1=HUF 375.21670	US$ 1=NOK 9.85100	US$ 1=SEK 10.41950	
US$ 1=COP 4,848.88500	US$ 1=IDR 15,567.50000	US$ 1=NZD 1.58115	US$ 1=SGD 1.34120	

€ 1=AUD 1.57377	€ 1=DKK 7.43644	€ 1=JPY 140.81830	€ 1=PLN 4.68123	€ 1=SGD 1.43140
€ 1=CAD 1.44607	€ 1=GBP 0.88723	€ 1=NOK 10.51348	€ 1=SEK 11.12021	€ 1=USD 1.06725
€ 1=CHF 0.98742	€ 1=HKD 8.32983			

CNH 1=CNY 1.00000	CNH 1=GBP 0.12015	CNH 1=SGD 0.19385
CNH 1=EUR 0.13543	CNH 1=HKD 1.12807	CNH 1=USD 0.14453

¥ 1=USD 0.00758

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14. EXCHANGE RATES (CONTINUED)

AED	United Arab Emirates Dirham	HKD	Hong Kong Dollar	QAR	Qatari Riyal
ARS	Argentine Peso	HUF	Hungarian Forint	RON	Romanian New Leu
AUD	Australian Dollar	IDR	Indonesian Rupiah	RSD	Serbian Dinar
BRL	Brazilian Real	ILS	Israeli Shekel	RUB	Russian Ruble
CAD	Canadian Dollar	INR	Indian Rupee	SAR	Saudi Arabian Riyal
CHF	Swiss Franc	JPY	Japanese Yen (¥)	SEK	Swedish Krona
CLP	Chilean Peso	KES	Kenyan Shilling	SGD	Singapore Dollar
*CNH	Chinese Yuan Renminbi	KRW	South Korean Won	THB	Thai Baht
*CNY	Chinese Yuan Renminbi	KZT	Kazakhstani Tenge	TRY	Turkish Lira
COP	Colombian Peso	MXN	Mexican Peso	TWD	New Taiwan Dollar
CZK	Czech Koruna	MYR	Malaysian Ringgit	UGX	Ugandan Shilling
DKK	Danish Krone	NGN	Nigerian Naira	USD	US Dollar ($)
DOP	Dominican Peso	NOK	Norwegian Krone	UYU	Uruguayan Peso
EGP	Egyptian Pound	NZD	New Zealand Dollar	VND	Vietnamese Dong
EUR	Euro (€)	PEN	Peruvian Sol	ZAR	South African Rand
GBP	Pound Sterling (£)	PHP	Philippine Peso	ZMW	Zambian Kwacha
GHS	Ghanaian Cedi	PLN	Polish Zloty		

* There is one official currency held in China, the Chinese Yuan Renminbi. CNY is traded onshore, in mainland China and CNH is traded offshore, mainly in the Hong Kong market, each at a different exchange rate.

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15. CURRENCY TRANSLATION ADJUSTMENT

The Aggregate Financial Statements for the Company are denominated in US dollars. For the purposes of reporting the aggregate results of the Company, results of certain Portfolios have been translated into US dollars at the rates specified below.

	Balance Sheet		Profit and Loss Account and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	
	Closing rate		Average rate	
Portfolio	31 December 2023	31 December 2022	31 December 2023	31 December 2022
China A-Share Equity	US$ 1 = CNY 7.09220	US$ 1 = CNY 6.95170	US$ 1 = CNY 7.08452	US$ 1 = CNY 6.72665
China Bond	US$ 1 = CNY 7.09220	US$ 1 = CNY 6.95170	US$ 1 = CNY 7.08452	US$ 1 = CNY 6.72665
Corporate Hybrid Bond	US$ 1 = EUR 0.90526	US$ 1 = EUR 0.93699	US$ 1 = EUR 0.92479	US$ 1 = EUR 0.94726
Euro Bond	US$ 1 = EUR 0.90526	US$ 1 = EUR 0.93699	US$ 1 = EUR 0.92479	US$ 1 = EUR 0.94726
Euro Bond Absolute Return	US$ 1 = EUR 0.90526	US$ 1 = EUR 0.93699	US$ 1 = EUR 0.92479	US$ 1 = EUR 0.94726
European High Yield Bond	US$ 1 = EUR 0.90526	US$ 1 = EUR 0.93699	US$ 1 = EUR 0.92479	US$ 1 = EUR 0.94726
European Sustainable Equity	US$ 1 = EUR 0.90526	US$ 1 = EUR 0.93699	US$ 1 = EUR 0.92479	US$ 1 = EUR 0.94726
Japan Equity Engagement	US$ 1 = JPY 140.9800	US$ 1 = JPY 131.9450	US$ 1 = JPY 140.6815	US$ 1 = JPY 130.6254
Macro Opportunities FX	US$ 1 = EUR 0.90526	US$ 1 = EUR 0.93699	US$ 1 = EUR 0.92479	US$ 1 = EUR 0.94726
Ultra Short Term Euro Bond	US$ 1 = EUR 0.90526	US$ 1 = EUR 0.93699	US$ 1 = EUR 0.92479	US$ 1 = EUR 0.94726

A notional currency adjustment of US$ 111,001,114 (31 December 2022: US$ (304,151,197)) arose from the translation of the opening Net Assets, the Profit and Loss Accounts and the Statements of Changes in Net Assets Attributable to Redeemable Participating Shares. The method of translation has no effect on the value of the net assets attributable to the individual Portfolios.

16. SOFT COMMISSIONS ARRANGEMENTS

The Manager and connected persons have entered into soft commission arrangements with brokers in respect of research products in limited instances, subject to its receiving best execution to support the investment decision process.

The types of research received includes all standard forms of research, including but not limited to current and historical data concerning particular companies, industries and the financial economy as a whole, as well as information and opportunities, risks and trends, and analysis involving special situations. The Manager considers these arrangements are to the benefit of the Portfolios and has satisfied itself that it obtains best execution on behalf of the Portfolios.

17. SEGREGATED LIABILITY

The Company has multiple Portfolios and further Portfolios may be created in the future. With the approval of the Company's Shareholders, by way of a special resolution passed on 3 November 2006, the Company adopted segregated liability between its Portfolios. As at that date, each Portfolio bears its own liabilities and none of the Company, any of the service providers appointed to the Company, the Directors, any receiver, examiner, liquidator nor will any other person have access to the assets of a Portfolio in satisfaction of a liability of any other Portfolio.

18. EFFICIENT PORTFOLIO MANAGEMENT

The Company may employ investment techniques and instruments relating to transferable securities and/or other financial instruments including financial derivative instruments under the conditions and within the limits laid down by the Central Bank, provided that such instruments are used for efficient portfolio management purposes (i.e. hedging, reducing risks or cost, or increasing capital or income returns) or investment purposes. Techniques and instruments utilised may only be used in accordance with the investment objectives of the relevant Portfolio.

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18. EFFICIENT PORTFOLIO MANAGEMENT (CONTINUED)

At the discretion of the Manager or the Sub-Investment Manager, each Portfolio may enter into securities lending transactions ("Securities Lending Agreements"), subject to the conditions and limits set out in the Central Bank UCITS Regulations, in respect of each of the types of assets in which the Portfolio may invest, as described in the "Instruments/Asset Classes" section of the relevant Supplement for the Portfolio. Any such securities lending transactions may be used for efficient portfolio management purposes.

Securities Lending Agreements are transactions through which a Portfolio lends its securities to another party, the borrower, which is contractually obliged to return equivalent securities at the end of an agreed period. While securities are on loan, the borrower pays the Portfolio (i) a loan fee and (ii) any income from the securities.

The Company received, for each Portfolio that participated in Securities Lending Agreements, collateral that is at least equivalent to 102% of the value of the lent securities. Portfolios might only enter into Securities Lending Agreements under which (i) they are entitled at all times to request the return of the securities lent or to terminate any securities lending transactions and (ii) the transactions do not jeopardise the management of the Portfolio's assets in accordance with its investment policy. Unless otherwise specified in the relevant Supplement, the maximum proportion of a Portfolio's Net Asset Value that can be subject to Securities Lending Agreements is 50% and the expected proportion of a Portfolio's Net Asset Value that will be subject to Securities Lending Agreements is 0-10%.

The Company has appointed Brown Brothers Harriman & Co. (the "Lending Agent") to carry out the Securities Lending Agreements, notably the selection of counterparties, subject to the Company's pre-approval, and the management of the collateral. Portfolios entered into Securities Lending Agreements received all revenue generated from the Securities Lending Agreements, net of direct and indirect operational costs, which represented 90% of the total revenue generated. The remaining 10% was paid to the Lending Agent in consideration of the direct and indirect operational costs of the provision of its services and the guaranty that it provided. The Company left Securities Lending Program in July 2022, securities lending income earned by the Portfolios during the relevant period is disclosed separately in the Profit and Loss Account.

As of 31 December 2023 and 31 December 2022, the Company did not engage in any securities lending.

During the year ended 31 December 2023, Corporate Hybrid Bond, Emerging Market Debt Blend and Short Duration Emerging Market Debt engaged in repurchase trading and reverse repurchase trading. Total interest income arising from repurchase agreements and reverse repurchase agreements for the year ended 31 December 2023 were US$ 1,613 and US$ 38,355, respectively. Total interest expense arising from repurchase agreements and reverse repurchase agreements for the year ended 31 December 2023 were US$ 2,677 and US$ 175,821, respectively. Direct and indirect costs associated with efficient portfolio management techniques are not readily identifiable.

During the year ended 31 December 2022, Corporate Hybrid Bond, Emerging Market Debt - Hard Currency, Emerging Market Debt Blend, High Yield Bond and Short Duration Emerging Market Debt engaged in reverse repurchase trading. Total interest income arising from reverse repurchase agreements for the year ended 31 December 2022 was US$ 140,059. Total interest expense arising from reverse repurchase agreements for the year ended 31 December 2022 was US$ 6,300. Direct and indirect costs associated with efficient portfolio management techniques are not readily identifiable.

19. LOAN FACILITY

At the board meeting dated 20 June 2016, arrangements have been made with The Bank of Tokyo Mitsubishi UFJ Ltd, together with a syndicate of other banks (collectively the "Lenders") to make available a committed liquidity facility, up to a maximum amount of US$ 500,000,000 (the "Facility"), to the Company in respect of the Portfolios from the date of the execution of a credit agreement with the Bank and the proceeds of the Facility could only be used for temporary or emergency liquidity needs of the Portfolios. The Facility, in the amount of US$ 850,000,000, was renewed on 28 September 2023 for the period of 364 days for all Portfolios. The cost of the commitment fee has changed accordingly.

There were no loans outstanding under the Facility at 31 December 2023 and 31 December 2022. During the year ended 31 December 2023 and 31 December 2022, none of the Portfolios utilised the loan facility.

20. UNFUNDED LOAN COMMITMENTS

As of 31 December 2023 and 31 December 2022, the Company had no unfunded loan commitments.

FOR THE YEAR ENDED 31 DECEMBER 2023

21. SIGNIFICANT EVENTS DURING THE YEAR

Economic and financial market uncertainties remain elevated, driven by higher sustained inflation and tightening monetary policy as Central Banks have increased base rates, along with the tightening of credit conditions as illustrated with recent events in the banking sector. These market conditions are contributing to additional volatility and fluctuation in market variables including but not limited to interest rates, foreign exchange, equity prices, commodity prices, widening credit spreads, implied volatilities and asset correlations. Management are actively monitoring events and any exposure to elevated risk sectors.

A new Multi Strategy Supplement to the Prospectus was noted by the Central Bank on 3 January 2023 covering the change in Performance Fee calculation methodology on Neuberger Berman Uncorrelated Strategies Fund.

A new Sustainable Asia High Yield Supplement to the Prospectus was noted by the Central Bank on 3 January 2023.

A new Fixed Income Supplement to the Prospectus was noted by the Central Bank on 7 February 2023.

Neuberger Berman Uncorrelated Trading Fund liquidated on 24 May 2023.

Neuberger Berman Global High Yield Sustainable Action Fund liquidated on 16 June 2023.

Neuberger Berman Tactical Macro Fund launched on 30 June 2023.

Tom Finlay retired as a Director of the Company on 30 June 2023.

With effect from 1 July 2023 Naomi Daly replaced Tom Finlay as chairperson.

Neuberger Berman Multi-Asset Income Fund liquidated on 6 July 2023.

Neuberger Berman Developed Market FMP – 2027 launched on 31 July 2023.

Neuberger Berman Climate Innovation Fund launched on 1 August 2023.

A new version of the Company's Prospectus and new Supplements to the Prospectus covering changes on all Portfolios were noted by the Central Bank on 2 August 2023. The Supplements to the Prospectus additional updates cover changes on Neuberger Berman China Equity Fund, Neuberger Berman Sustainable Emerging Market Debt – Hard Currency Fund, Neuberger Berman Ultra Short Term Euro Bond Fund, Neuberger Berman Global Flexible Credit Income Fund, Neuberger Berman Corporate Hybrid Bond Fund, Neuberger Berman European High Yield Bond Fund, Neuberger Berman Global High Yield SDG Engagement Fund, Neuberger Berman Next Generation Space Economy Fund, Neuberger Berman InnovAsia 5G Fund, Neuberger Berman Global Equity Megatrends Fund, Neuberger Berman Systematic Global Sustainable Value Fund, Neuberger Berman Global Real Estate Securities Fund, Neuberger Berman US Real Estate Securities Fund, Neuberger Berman Sustainable Asia High Yield Fund and Neuberger Berman Uncorrelated Strategies Fund.

With effect from 2 August 2023, Neuberger Berman Systematic Global Sustainable Value Fund changed its name to Neuberger Berman Global Sustainable Value Fund.

On the recommendation of the Manager and in accordance with the terms of the Prospectus and the provisions of the Articles, the Board approved a 7 September 2023 termination date for the Neuberger Berman Emerging Markets Select Equity Fund.

With effect from 2 October 2023, Neuberger Berman Asian Debt - Hard Currency Fund changed its name to Neuberger Berman Responsible Asian Debt – Hard Currency Fund.

With effect from 5 October 2023, Alcova Asset Management LLP ceased acting as a Non-Affiliated Sub-Adviser of the Company.

With effect from 22 November 2023, G10 Capital Limited was appointed as a Non-Affiliated Sub-Advisers of the Company.

With effect from 23 November 2023, Cipher Capital LP was appointed as a Non-Affiliated Sub-Advisers of the Company.

A new version of the Company's Prospectus and new Supplements to the Prospectus covering changes on all Portfolios were noted by the Central Bank on 6 December 2023. The Supplements to the Prospectus updates cover automatic conversion of Shares in the category B, C2 and E Classes into Shares in the corresponding A Class, at no additional cost to holders of such Shares, upon the expiry of four years (category B Classes), two years (category C2 Classes) and three years (category E Classes) from the date of the initial subscription into the relevant B, C2 or E Class.

With effect from 6 December 2023, Neuberger Berman Euro Opportunistic Bond Fund changed its name to Neuberger Berman Euro Bond Fund.

With effect from 15 December 2023, Sandbar Asset Management LLP ceased acting as a Non-Affiliated Sub-Adviser of the Company.

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21. SIGNIFICANT EVENTS DURING THE YEAR (CONTINUED)

Neuberger Berman Fund Management (China) Limited replaced Neuberger Berman Investment Management (Shanghai) Limited as an investment advisor to Neuberger Berman Emerging Market Debt - Local Currency Fund, Neuberger Berman Emerging Market Debt Blend Fund and Neuberger Berman China Bond Fund.

Other than the above, there have been no significant events affecting the Company during the year.

22. SIGNIFICANT EVENTS SINCE THE YEAR END

With effect from 1 February 2024, Neuberger Berman Global Equity Megatrends Fund management fee was reduced from 0.85% to 0.80% on EUR I Accumulating Class and USD I Accumulating Class, from 1.70% to 1.60% on EUR M Accumulating Unhedged Class, SGD A Accumulating Class, USD A Accumulating Class, USD C1 Accumulating Class, USD M Accumulating Class and from 0.81% to 0.76% on GBP P Accumulating Unhedged Class.

Neuberger Berman Macro Opportunities FX Fund liquidated on 8 February 2024.

During the period from 1 January 2024 through 17 April 2024, there were significant subscriptions and redemptions shown in the table below:

Portfolio	Currency	Subscriptions	Redemptions
5G Connectivity	USD	80,992,584	170,735,714
China Bond	CNY	-	283,356,927
China Equity	USD	-	33,679,932
CLO Income	USD	62,938,053	-
Commodities	USD	14,552,424	19,998,728
Corporate Hybrid Bond	EUR	271,439,909	196,768,715
Emerging Market Debt - Hard Currency	USD	312,608,075	390,360,813
Emerging Market Debt - Local Currency	USD	-	92,108,674
Emerging Markets Equity	USD	13,929,387	9,419,037
European High Yield Bond	EUR	70,845,614	-
Event Driven	USD	32,980,130	37,400,725
Global Diversified Income FMP – 2024	USD	-	26,905,692
Global Equity Megatrends	USD	38,727,635	12,658,089
Global Real Estate Securities	USD	2,791,772	1,532,456
Global Sustainable Equity	USD	-	9,044,273
Global Sustainable Value	USD	-	4,742,899
High Yield Bond	USD	-	126,843,853
Japan Equity Engagement	JPY	-	845,674,038
Macro Opportunities FX	EUR	-	2,932,820
Next Generation Mobility	USD	-	22,827,677
Next Generation Space Economy	USD	5,816,891	-
Short Duration Emerging Market Debt	USD	198,879,641	358,656,136
Short Duration High Yield SDG Engagement	USD	53,050,191	78,079,994
Strategic Income	USD	1,012,761,457	239,521,633
Sustainable Emerging Market Corporate Debt	USD	8,054,980	-
Sustainable Emerging Market Debt - Hard Currency	USD	72,294,173	-
Tactical Macro	USD	5,280,247	-
Ultra Short Term Euro Bond	EUR	193,377,608	133,963,573
Uncorrelated Strategies	USD	88,020,268	530,263,251

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22. SIGNIFICANT EVENTS SINCE THE YEAR END (CONTINUED)

Portfolio	Currency	Subscriptions	Redemptions
US Equity	USD	33,832,093	15,230,335
US Equity Index PutWrite	USD	101,970,279	-
US Large Cap Value	USD	115,443,922	1,016,897,730
US Long Short Equity	USD	10,329,869	15,267,097
US Multi Cap Opportunities	USD	25,486,747	105,779,067
US Real Estate Securities	USD	-	56,901,186
US Small Cap	USD	114,251,542	163,467,499

Other than the above, there have been no other significant events affecting the Company since the year end.

23. APPROVAL OF FINANCIAL STATEMENTS

The Board of Directors approved the annual report and audited financial statements on 17 April 2024.

FOR THE YEAR ENDED 31 DECEMBER 2023

24. FINANCIAL HIGHLIGHTS

The Manager of the Company is an affiliate of Neuberger Berman Investment Advisers LLC, who is a registered investment adviser with the Securities Exchange Commission ("SEC") in the United States. The information included here represents US Generally Accepted Accounting Principles ("US GAAP") equivalent disclosures that are provided in order to enable the Manager to avail of certain exemptions available to it under the SEC Custody Rule.

5G Connectivity

	AUD A Accumulating Class AUD	AUD I2 Accumulating Class* AUD	CHF A Accumulating Class* CHF	CHF I Accumulating Class* CHF	CHF I2 Accumulating Class* CHF	CNY A Accumulating Class CNY
31 December 2023						
Beginning net asset value	7.98	10.00	10.00	10.00	10.00	57.01
Income from operations:						
Net investment income/(loss)[+]	(0.11)	0.00	(0.05)	(0.02)	0.00	(0.80)
Net realised and unrealised gain/(loss) on trading activities[+]	2.90	1.32	0.67	0.67	1.37	20.30
Total from operations	2.79	1.32	0.62	0.65	1.37	19.50
Ending net asset value	10.77	11.32	10.62	10.65	11.37	76.51
Total return	34.96%	13.20%	6.20%	6.50%	13.70%	34.20%
Ratios to average net assets						
Expenses[++]	1.79%	0.80%	1.76%	0.95%	0.79%	1.84%
Net investment income/(loss)	(1.18%)	(0.15%)	(1.20%)	(0.39%)	(0.15%)	(1.23%)
31 December 2022						
Beginning net asset value	14.75	–	–	–	–	101.38
Income from operations:						
Net investment income/(loss)[+]	(0.14)	–	–	–	–	(1.01)
Net realised and unrealised gain/(loss) on trading activities[+]	(6.63)	–	–	–	–	(43.36)
Total from operations	(6.77)	–	–	–	–	(44.37)
Ending net asset value	7.98	–	–	–	–	57.01
Total return	(45.90%)	–	–	–	–	(43.77%)
Ratios to average net assets						
Expenses[++]	1.85%	–	–	–	–	1.86%
Net investment income/(loss)	(1.39%)	–	–	–	–	(1.41%)

FOR THE YEAR ENDED 31 DECEMBER 2023

24. FINANCIAL HIGHLIGHTS (CONTINUED)

5G Connectivity (continued)

	CNY I2 Accumulating Class*	EUR A Accumulating Class	EUR A Accumulating Unhedged Class	EUR I Accumulating Class	EUR I Accumulating Unhedged Class	EUR I2 Accumulating Class*
	CNY	€	€	€	€	€
31 December 2023						
Beginning net asset value	100.00	8.32	9.34	7.73	9.01	10.00
Income from operations:						
Net investment income/(loss)[+]	(0.05)	(0.11)	(0.13)	(0.03)	(0.04)	0.00
Net realised and unrealised gain/(loss) on trading activities[+]	13.47	3.01	3.27	2.80	3.17	1.32
Total from operations	13.42	2.90	3.14	2.77	3.13	1.32
Ending net asset value	113.42	11.22	12.48	10.50	12.14	11.32
Total return	13.42%	34.86%	33.62%	35.83%	34.74%	13.20%
Ratios to average net assets						
Expenses[++]	0.82%	1.80%	1.80%	0.97%	0.96%	0.81%
Net investment income/(loss)	(0.16%)	(1.20%)	(1.19%)	(0.36%)	(0.37%)	(0.15%)
31 December 2022						
Beginning net asset value	–	15.39	15.55	14.16	14.87	–
Income from operations:						
Net investment income/(loss)[+]	–	(0.15)	(0.15)	(0.05)	(0.06)	–
Net realised and unrealised gain/(loss) on trading activities[+]	–	(6.92)	(6.06)	(6.38)	(5.80)	–
Total from operations	–	(7.07)	(6.21)	(6.43)	(5.86)	–
Ending net asset value	–	8.32	9.34	7.73	9.01	–
Total return	–	(45.94%)	(39.94%)	(45.41%)	(39.41%)	–
Ratios to average net assets						
Expenses[++]	–	1.78%	1.78%	0.95%	0.95%	–
Net investment income/(loss)	–	(1.35%)	(1.32%)	(0.50%)	(0.50%)	–

FOR THE YEAR ENDED 31 DECEMBER 2023

24. FINANCIAL HIGHLIGHTS (CONTINUED)

5G Connectivity (continued)

	EUR I5 Accumulating Class	EUR M Accumulating Unhedged Class	GBP A Accumulating Class	GBP I Accumulating Unhedged Class	GBP I2 Accumulating Class*	HKD A Accumulating Class
	€	€	£	£	£	HKD
31 December 2023						
Beginning net asset value	6.97	9.14	8.45	7.81	10.00	8.80
Income from operations:						
Net investment income/(loss)[+]	(0.02)	(0.21)	(0.12)	(0.03)	0.00	(0.13)
Net realised and unrealised gain/(loss) on trading activities[+]	2.56	3.18	3.24	2.50	1.37	3.37
Total from operations	2.54	2.97	3.12	2.47	1.37	3.24
Ending net asset value	9.51	12.11	11.57	10.28	11.37	12.04
Total return	36.44%	32.49%	36.92%	31.63%	13.70%	36.82%
Ratios to average net assets						
Expenses[++]	0.57%	2.58%	1.79%	0.96%	0.81%	1.83%
Net investment income/(loss)	(0.32%)	(1.97%)	(1.19%)	(0.39%)	(0.15%)	(1.23%)
31 December 2022						
Beginning net asset value	12.72	15.33	15.43	12.20	–	15.70
Income from operations:						
Net investment income/(loss)[+]	(0.01)	(0.24)	(0.15)	(0.05)	–	(0.15)
Net realised and unrealised gain/(loss) on trading activities[+]	(5.74)	(5.95)	(6.83)	(4.34)	–	(6.75)
Total from operations	(5.75)	(6.19)	(6.98)	(4.39)	–	(6.90)
Ending net asset value	6.97	9.14	8.45	7.81	–	8.80
Total return	(45.20%)	(40.38%)	(45.24%)	(35.98%)	–	(43.95%)
Ratios to average net assets						
Expenses[++]	0.53%	2.57%	1.86%	0.99%	–	1.81%
Net investment income/(loss)	(0.10%)	(2.11%)	(1.40%)	(0.52%)	–	(1.35%)

FOR THE YEAR ENDED 31 DECEMBER 2023

24. FINANCIAL HIGHLIGHTS (CONTINUED)

5G Connectivity (continued)

	HKD I2 Accumulating Class* HKD	SGD A Accumulating Class SGD	SGD I2 Accumulating Class* SGD	USD A Accumulating Class US$	USD E Accumulating Class* US$	USD I Accumulating Class US$
31 December 2023						
Beginning net asset value	10.00	17.27	20.00	9.12	10.00	9.79
Income from operations:						
Net investment income/(loss)[+]	0.00	(0.24)	(0.01)	(0.13)	(0.22)	(0.04)
Net realised and unrealised gain/(loss) on trading activities[+]	1.39	6.44	2.68	3.61	2.14	3.90
Total from operations	1.39	6.20	2.67	3.48	1.92	3.86
Ending net asset value	11.39	23.47	22.67	12.60	11.92	13.65
Total return	13.90%	35.90%	13.35%	38.16%	19.20%	39.43%
Ratios to average net assets						
Expenses[++]	0.83%	1.80%	0.81%	1.83%	2.94%	0.99%
Net investment income/(loss)	(0.16%)	(1.20%)	(0.16%)	(1.22%)	(2.31%)	(0.38%)
31 December 2022						
Beginning net asset value	–	31.05	–	16.17	–	17.22
Income from operations:						
Net investment income/(loss)[+]	–	(0.28)	–	(0.15)	–	(0.06)
Net realised and unrealised gain/(loss) on trading activities[+]	–	(13.50)	–	(6.90)	–	(7.37)
Total from operations	–	(13.78)	–	(7.05)	–	(7.43)
Ending net asset value	–	17.27	–	9.12	–	9.79
Total return	–	(44.38%)	–	(43.60%)	–	(43.15%)
Ratios to average net assets						
Expenses[++]	–	1.76%	–	1.81%	–	0.96%
Net investment income/(loss)	–	(1.32%)	–	(1.36%)	–	(0.53%)

FOR THE YEAR ENDED 31 DECEMBER 2023

24. FINANCIAL HIGHLIGHTS (CONTINUED)

5G Connectivity (continued)

	USD I Distributing Class US$	USD I2 Accumulating Class US$	USD I3 Accumulating Class US$	USD I5 Accumulating Class US$	USD M Accumulating Class US$	USD Z Accumulating Class US$
31 December 2023						
Beginning net asset value	9.79	6.26	6.65	9.07	8.04	6.24
Income from operations:						
Net investment income/(loss)[+]	(0.04)	(0.01)	(0.01)	0.01	(0.19)	0.04
Net realised and unrealised gain/(loss) on trading activities[+]	3.90	2.49	2.66	3.62	3.17	2.50
Total from operations	3.86	2.48	2.65	3.63	2.98	2.54
Ending net asset value	13.65	8.74	9.30	12.70	11.02	8.78
Total return	39.43%	39.62%	39.85%	40.02%	37.06%	40.71%
Ratios to average net assets						
Expenses[++]	0.99%	0.81%	0.73%	0.56%	2.64%	0.14%
Net investment income/(loss)	(0.37%)	(0.21%)	(0.11%)	0.06%	(2.02%)	0.48%
31 December 2022						
Beginning net asset value	17.21	10.98	11.67	15.89	14.37	10.88
Income from operations:						
Net investment income/(loss)[+]	(0.06)	(0.02)	(0.02)	(0.01)	(0.21)	0.03
Net realised and unrealised gain/(loss) on trading activities[+]	(7.36)	(4.70)	(5.00)	(6.81)	(6.12)	(4.67)
Total from operations	(7.42)	(4.72)	(5.02)	(6.82)	(6.33)	(4.64)
Ending net asset value	9.79	6.26	6.65	9.07	8.04	6.24
Total return	(43.11%)	(42.99%)	(43.02%)	(42.92%)	(44.05%)	(42.65%)
Ratios to average net assets						
Expenses[++]	0.96%	0.79%	0.71%	0.54%	2.61%	0.11%
Net investment income/(loss)	(0.51%)	(0.33%)	(0.24%)	(0.12%)	(2.15%)	0.36%

FOR THE YEAR ENDED 31 DECEMBER 2023

24. FINANCIAL HIGHLIGHTS (CONTINUED)

5G Connectivity (continued)

	ZAR A Accumulating Class* ZAR	ZAR E Accumulating Class* ZAR
31 December 2023		
Beginning net asset value	100.00	100.00
Income from operations:		
Net investment income/(loss)[+]	(1.08)	(2.20)
Net realised and unrealised gain/(loss) on trading activities[+]	26.71	28.45
Total from operations	25.63	26.25
Ending net asset value	125.63	126.25
Total return	25.63%	26.25%
Ratios to average net assets		
Expenses[++]	1.78%	2.85%
Net investment income/(loss)	(1.12%)	(2.22%)

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

China A-Share Equity

	CNY I Accumulating Class	USD I Accumulating Unhedged Class	USD I Distributing Unhedged Class
	CNY	US$	US$
31 December 2023			
Beginning net asset value	91.62	9.28	9.27
Income from operations:			
Net investment income/(loss)+	0.60	0.06	0.06
Net realised and unrealised gain/(loss) on trading activities+	(11.88)	(1.44)	(1.43)
Total from operations	(11.28)	(1.38)	(1.37)
Distributions	–	–	(0.01)
Ending net asset value	80.34	7.90	7.89
Total return	(12.31%)	(14.87%)	(14.81%)
Ratios to average net assets			
Expenses++	1.22%	1.21%	1.21%
Net investment income/(loss)	0.68%	0.68%	0.68%
31 December 2022			
Beginning net asset value	118.49	13.05	13.05
Income from operations:			
Net investment income/(loss)+	0.09	0.03	0.01
Net realised and unrealised gain/(loss) on trading activities+	(26.96)	(3.80)	(3.79)
Total from operations	(26.87)	(3.77)	(3.78)
Ending net asset value	91.62	9.28	9.27
Total return	(22.68%)	(28.89%)	(28.97%)
Ratios to average net assets			
Expenses++	1.22%	1.18%	1.18%
Net investment income/(loss)	0.09%	0.27%	0.09%

FOR THE YEAR ENDED 31 DECEMBER 2023

24. FINANCIAL HIGHLIGHTS (CONTINUED)

China Bond

	CNY A (Monthly) Distributing Class	CNY I Distributing Class**	CNY Z Accumulating Class	GBP I2 Accumulating Class	SGD A (Monthly) Distributing Unhedged Class	USD I Accumulating Unhedged Class
	CNY	CNY	CNY	£	SGD	US$
31 December 2023						
Beginning net asset value	78.36	89.19	114.82	9.00	14.69	10.22
Income from operations:						
Net investment income/(loss)+	1.15	1.93	3.28	0.20	0.21	0.22
Net realised and unrealised gain/(loss) on trading activities+	0.94	1.08	1.37	0.31	(0.47)	(0.17)
Total from operations	2.09	3.01	4.65	0.51	(0.26)	0.05
Distributions	(3.90)	(1.59)	–	–	(0.72)	–
Ending net asset value	76.55	90.61	119.47	9.51	13.71	10.27
Total return	2.70%	3.39%	4.05%	5.67%	(1.88%)	0.49%
Ratios to average net assets						
Expenses++	1.53%	0.88%	0.23%	0.73%	1.51%	0.88%
Net investment income/(loss)	1.49%	2.14%	2.79%	2.20%	1.46%	2.14%
31 December 2022						
Beginning net asset value	89.21	88.94	121.51	9.69	18.30	11.85
Income from operations:						
Net investment income/(loss)+	1.42	0.07	3.54	0.24	0.28	0.26
Net realised and unrealised gain/(loss) on trading activities+	(7.23)	0.18	(10.23)	(0.93)	(2.89)	(1.89)
Total from operations	(5.81)	0.25	(6.69)	(0.69)	(2.61)	(1.63)
Distributions	(5.04)	–	–	–	(1.00)	–
Ending net asset value	78.36	89.19	114.82	9.00	14.69	10.22
Total return	(6.70%)	0.25%***	(5.51%)	(7.12%)	(14.73%)	(13.76%)
Ratios to average net assets						
Expenses++	1.57%	0.86%	0.27%	0.78%	1.45%	0.87%
Net investment income/(loss)	1.71%	2.36%	3.00%	2.57%	1.66%	2.40%

** Recommencement of operations on 12 December 2022.

*** Total return for the period from 1 January 2022 to 15 November 2022 was (6.18)%.

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

China Bond (continued)

	USD Z Accumulating Class US$	USD Z Accumulating Unhedged Class US$
31 December 2023		
Beginning net asset value	9.49	9.78
Income from operations:		
Net investment income/(loss)[+]	0.27	0.27
Net realised and unrealised gain/(loss) on trading activities[+]	0.38	(0.17)
Total from operations	0.65	0.10
Ending net asset value	10.14	9.88
Total return	6.85%	1.02%
Ratios to average net assets		
Expenses[++]	0.23%	0.23%
Net investment income/(loss)	2.77%	2.77%
31 December 2022		
Beginning net asset value	10.13	11.26
Income from operations:		
Net investment income/(loss)[+]	0.28	0.30
Net realised and unrealised gain/(loss) on trading activities[+]	(0.92)	(1.78)
Total from operations	(0.64)	(1.48)
Ending net asset value	9.49	9.78
Total return	(6.32%)	(13.14%)
Ratios to average net assets		
Expenses[++]	0.26%	0.26%
Net investment income/(loss)	2.92%	2.92%

FOR THE YEAR ENDED 31 DECEMBER 2023

24. FINANCIAL HIGHLIGHTS (CONTINUED)

China Equity

	CHF I Accumulating Class CHF	EUR A Accumulating Class €	EUR I Accumulating Class €	EUR Z Accumulating Class €	GBP A Distributing Class £	SGD A Accumulating Class SGD
31 December 2023						
Beginning net asset value	12.23	21.49	23.33	18.02	10.70	30.18
Income from operations:						
Net investment income/(loss)[+]	0.09	0.01	0.16	0.30	0.01	0.01
Net realised and unrealised gain/(loss) on trading activities[+]	(3.21)	(5.32)	(5.80)	(4.50)	(2.52)	(7.29)
Total from operations	(3.12)	(5.31)	(5.64)	(4.20)	(2.51)	(7.28)
Distributions	–	–	–	–	(0.04)	–
Ending net asset value	9.11	16.18	17.69	13.82	8.15	22.90
Total return	(25.51%)	(24.71%)	(24.17%)	(23.31%)	(23.54%)	(24.12%)
Ratios to average net assets						
Expenses[++]	1.21%	2.00%	1.27%	0.18%	1.98%	2.01%
Net investment income/(loss)	0.85%	0.07%	0.78%	1.86%	0.06%	0.03%
31 December 2022						
Beginning net asset value	16.10	28.39	30.58	23.36	13.93	39.04
Income from operations:						
Net investment income/(loss)[+]	0.14	0.10	0.29	0.42	(0.20)	0.11
Net realised and unrealised gain/(loss) on trading activities[+]	(4.01)	(7.00)	(7.54)	(5.76)	(3.03)	(8.97)
Total from operations	(3.87)	(6.90)	(7.25)	(5.34)	(3.23)	(8.86)
Ending net asset value	12.23	21.49	23.33	18.02	10.70	30.18
Total return	(24.04%)	(24.30%)	(23.71%)	(22.86%)	(23.19%)	(22.69%)
Ratios to average net assets						
Expenses[++]	1.20%	1.96%	1.22%	0.12%	2.04%	1.94%
Net investment income/(loss)	1.06%	0.41%	1.15%	2.19%	(1.39%)	0.35%

FOR THE YEAR ENDED 31 DECEMBER 2023

24. FINANCIAL HIGHLIGHTS (CONTINUED)

China Equity (continued)

	USD A Accumulating Class US$	USD A Distributing Class US$	USD I Accumulating Class US$	USD I2 Accumulating Class US$	USD M Accumulating Class US$	USD U Accumulating Class US$
31 December 2023						
Beginning net asset value	25.67	15.80	27.95	17.28	14.88	17.93
Income from operations:						
Net investment income/(loss)[+]	0.00	0.01	0.23	0.13	(0.13)	0.08
Net realised and unrealised gain/(loss) on trading activities[+]	(5.86)	(3.60)	(6.44)	(3.94)	(3.37)	(4.11)
Total from operations	(5.86)	(3.59)	(6.21)	(3.81)	(3.50)	(4.03)
Distributions	–	(0.06)	–	–	–	–
Ending net asset value	19.81	12.15	21.74	13.47	11.38	13.90
Total return	(22.83%)	(22.81%)	(22.22%)	(22.05%)	(23.52%)	(22.48%)
Ratios to average net assets						
Expenses[++]	2.04%	2.05%	1.29%	1.08%	3.03%	1.64%
Net investment income/(loss)	0.01%	0.04%	0.89%	0.83%	(0.96%)	0.50%
31 December 2022						
Beginning net asset value	32.88	20.24	35.53	21.91	19.25	22.88
Income from operations:						
Net investment income/(loss)[+]	0.10	0.06	0.33	0.24	0.02	0.15
Net realised and unrealised gain/(loss) on trading activities[+]	(7.31)	(4.50)	(7.91)	(4.87)	(4.39)	(5.10)
Total from operations	(7.21)	(4.44)	(7.58)	(4.63)	(4.37)	(4.95)
Ending net asset value	25.67	15.80	27.95	17.28	14.88	17.93
Total return	(21.93%)	(21.94%)	(21.33%)	(21.13%)	(22.70%)	(21.63%)
Ratios to average net assets						
Expenses[++]	1.99%	1.99%	1.24%	1.02%	3.00%	1.59%
Net investment income/(loss)	0.36%	0.35%	1.14%	1.35%	0.14%	0.78%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

China Equity (continued)

	USD Z Accumulating Class US$
31 December 2023	
Beginning net asset value	18.83
Income from operations:	
Net investment income/(loss)[+]	0.32
Net realised and unrealised gain/(loss) on trading activities[+]	(4.34)
Total from operations	(4.02)
Ending net asset value	14.81
Total return	(21.35%)
Ratios to average net assets	
Expenses[++]	0.19%
Net investment income/(loss)	1.88%
31 December 2022	
Beginning net asset value	23.68
Income from operations:	
Net investment income/(loss)[+]	0.44
Net realised and unrealised gain/(loss) on trading activities[+]	(5.29)
Total from operations	(4.85)
Ending net asset value	18.83
Total return	(20.48%)
Ratios to average net assets	
Expenses[++]	0.14%
Net investment income/(loss)	2.23%

FOR THE YEAR ENDED 31 DECEMBER 2023

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Climate Innovation[1]

	USD A Accumulating Class* US$	USD I Accumulating Class* US$	USD I5 Accumulating Class* US$	USD Z Accumulating Class* US$
31 December 2023				
Beginning net asset value	10.00	10.00	10.00	10.00
Income from operations:				
Net investment income/(loss)[+]	(0.04)	(0.01)	0.01	0.02
Net realised and unrealised gain/(loss) on trading activities[+]	(0.30)	(0.29)	(0.30)	(0.29)
Total from operations	(0.34)	(0.30)	(0.29)	(0.27)
Ending net asset value	9.66	9.70	9.71	9.73
Total return	(3.40%)	(3.00%)	(2.90%)	(2.70%)
Ratios to average net assets				
Expenses[++]	1.56%	0.71%	0.28%	(0.14%)
Net investment income/(loss)	(0.74%)	0.11%	0.54%	0.96%

FOR THE YEAR ENDED 31 DECEMBER 2023

24. FINANCIAL HIGHLIGHTS (CONTINUED)

CLO Income

	EUR A Accumulating Class €	EUR I Accumulating Class €	EUR I2 Distributing Class €	GBP Z Accumulating Class £	SEK I Accumulating Class SEK	USD A Accumulating Class US$
31 December 2023						
Beginning net asset value	9.67	10.23	7.90	10.84	104.04	9.83
Income from operations:						
Net investment income/(loss)[+]	1.00	1.17	0.86	1.32	11.41	1.06
Net realised and unrealised gain/(loss) on trading activities[+]	0.77	0.80	0.58	0.93	8.74	0.98
Total from operations	1.77	1.97	1.44	2.25	20.15	2.04
Distributions	–	–	(0.82)	–	–	–
Ending net asset value	11.44	12.20	8.52	13.09	124.19	11.87
Total return	18.30%	19.26%	19.33%	20.76%	19.37%	20.75%
Ratios to average net assets						
Expenses[++]	1.62%	0.90%	0.74%	0.16%	0.86%	1.65%
Net investment income/(loss)	9.66%	10.36%	10.65%	11.11%	10.11%	9.86%
31 December 2022						
Beginning net asset value	10.00	11.21	9.24	11.60	113.40	10.00
Income from operations:						
Net investment income/(loss)[+]	0.43	0.83	0.62	0.89	8.01	0.45
Net realised and unrealised gain/(loss) on trading activities[+]	(0.76)	(1.81)	(1.41)	(1.65)	(17.37)	(0.62)
Total from operations	(0.33)	(0.98)	(0.79)	(0.76)	(9.36)	(0.17)
Distributions	–	–	(0.55)	–	–	–
Ending net asset value	9.67	10.23	7.90	10.84	104.04	9.83
Total return	(3.30%)	(8.74%)	(8.68%)	(6.55%)	(8.25%)	(1.70%)
Ratios to average net assets						
Expenses[++]	1.52%	0.86%	0.71%	0.13%	0.89%	1.60%
Net investment income/(loss)	7.87%	7.77%	7.34%	7.93%	7.43%	8.33%

FOR THE YEAR ENDED 31 DECEMBER 2023

24. FINANCIAL HIGHLIGHTS (CONTINUED)

CLO Income (continued)

	USD I Accumulating Class US$	USD I Distributing Class* US$	USD I2 Distributing Class US$	USD I5 Distributing Class US$	USD Z Accumulating Class US$
31 December 2023					
Beginning net asset value	11.19	10.00	9.09	8.65	11.53
Income from operations:					
Net investment income/(loss)+	1.34	0.41	1.02	0.99	1.45
Net realised and unrealised gain/(loss) on trading activities+	1.09	0.18	0.84	0.80	1.17
Total from operations	2.43	0.59	1.86	1.79	2.62
Distributions	–	(0.17)	(0.96)	(0.93)	–
Ending net asset value	13.62	10.42	9.99	9.51	14.15
Total return	21.72%	5.97%	21.73%	22.04%	22.72%
Ratios to average net assets					
Expenses++	0.93%	0.97%	0.76%	0.53%	0.16%
Net investment income/(loss)	10.59%	10.86%	10.80%	11.07%	11.40%
31 December 2022					
Beginning net asset value	12.02	–	10.40	9.89	12.30
Income from operations:					
Net investment income/(loss)+	0.82	–	0.73	0.70	0.95
Net realised and unrealised gain/(loss) on trading activities+	(1.65)	–	(1.43)	(1.34)	(1.72)
Total from operations	(0.83)	–	(0.70)	(0.64)	(0.77)
Distributions	–	–	(0.61)	(0.60)	–
Ending net asset value	11.19	–	9.09	8.65	11.53
Total return	(6.91%)	–	(6.82%)	(6.54%)	(6.26%)
Ratios to average net assets					
Expenses++	0.87%	–	0.71%	0.49%	0.11%
Net investment income/(loss)	7.19%	–	7.71%	7.79%	8.17%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Commodities[2]

	GBP I Accumulating Unhedged Class	GBP I5 Accumulating Class	USD A Accumulating Class	USD I Accumulating Class	USD I5 Accumulating Class	USD M Accumulating Class
	£	£	US$	US$	US$	US$
31 December 2023						
Beginning net asset value	10.43	9.42	9.71	11.20	9.78	8.91
Income from operations:						
Net investment income/(loss)[+]	0.22	0.20	0.10	0.22	0.21	0.05
Net realised and unrealised gain/(loss) on trading activities[+]	(1.45)	(0.88)	(0.81)	(0.95)	(0.82)	(0.75)
Total from operations	(1.23)	(0.68)	(0.71)	(0.73)	(0.61)	(0.70)
Ending net asset value	9.20	8.74	9.00	10.47	9.17	8.21
Total return	(11.79%)	(7.22%)	(7.31%)	(6.52%)	(6.24%)	(7.86%)
Ratios to average net assets						
Expenses[++]	0.85%	0.53%	1.61%	0.86%	0.54%	2.22%
Net investment income/(loss)	2.27%	2.26%	1.10%	2.04%	2.22%	0.54%
31 December 2022						
Beginning net asset value	10.00	10.00	10.00	10.00	10.00	10.00
Income from operations:						
Net investment income/(loss)[+]	0.01	0.07	(0.01)	(0.01)	0.06	(0.05)
Net realised and unrealised gain/(loss) on trading activities[+]	0.42	(0.65)	(0.28)	1.21	(0.28)	(1.04)
Total from operations	0.43	(0.58)	(0.29)	1.20	(0.22)	(1.09)
Ending net asset value	10.43	9.42	9.71	11.20	9.78	8.91
Total return	4.30%	(5.80%)	(2.90%)	12.00%	(2.20%)	(10.90%)
Ratios to average net assets						
Expenses[++]	0.84%	0.53%	1.61%	0.84%	0.53%	2.20%
Net investment income/(loss)	2.14%	1.03%	(0.14%)	(0.08%)	0.73%	(0.84%)

FOR THE YEAR ENDED 31 DECEMBER 2023

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Commodities[2] (continued)

	USD Z Accumulating Class US$
31 December 2023	
Beginning net asset value	11.32
Income from operations:	
Net investment income/(loss)[+]	0.28
Net realised and unrealised gain/(loss) on trading activities[+]	(0.95)
Total from operations	(0.67)
Ending net asset value	10.65
Total return	(5.92%)
Ratios to average net assets	
Expenses[++]	0.21%
Net investment income/(loss)	2.54%
31 December 2022	
Beginning net asset value	10.00
Income from operations:	
Net investment income/(loss)[+]	0.12
Net realised and unrealised gain/(loss) on trading activities[+]	1.20
Total from operations	1.32
Ending net asset value	11.32
Total return	11.64%
Ratios to average net assets	
Expenses[++]	0.21%
Net investment income/(loss)	1.27%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Corporate Hybrid Bond

	AUD A (Monthly) Distributing Class	CHF P Accumulating Class	CHF P Distributing Class	EUR A (Monthly) Distributing Class	EUR A Accumulating Class	EUR I Accumulating Class
	AUD	CHF	CHF	€	€	€
31 December 2023						
Beginning net asset value	7.88	9.64	8.79	7.91	10.36	11.06
Income from operations:						
Net investment income/(loss)[+]	0.24	0.33	0.31	0.25	0.33	0.43
Net realised and unrealised gain/(loss) on trading activities[+]	0.38	0.27	0.21	0.33	0.45	0.47
Total from operations	0.62	0.60	0.52	0.58	0.78	0.90
Distributions	(0.48)	–	(0.31)	(0.40)	–	–
Ending net asset value	8.02	10.24	9.00	8.09	11.14	11.96
Total return	8.14%	6.22%	6.09%	7.57%	7.53%	8.14%
Ratios to average net assets						
Expenses[++]	1.29%	0.64%	0.64%	1.30%	1.30%	0.70%
Net investment income/(loss)	3.10%	3.36%	3.59%	3.11%	3.12%	3.74%
31 December 2022						
Beginning net asset value	9.58	11.27	10.61	9.67	12.14	12.88
Income from operations:						
Net investment income/(loss)[+]	0.23	0.33	0.30	0.23	0.29	0.38
Net realised and unrealised gain/(loss) on trading activities[+]	(1.51)	(1.96)	(1.82)	(1.63)	(2.07)	(2.20)
Total from operations	(1.28)	(1.63)	(1.52)	(1.40)	(1.78)	(1.82)
Distributions	(0.42)	–	(0.30)	(0.36)	–	–
Ending net asset value	7.88	9.64	8.79	7.91	10.36	11.06
Total return	(13.56%)	(14.46%)	(14.47%)	(14.72%)	(14.66%)	(14.13%)
Ratios to average net assets						
Expenses[++]	1.33%	0.64%	0.64%	1.29%	1.29%	0.69%
Net investment income/(loss)	2.72%	3.17%	3.19%	2.65%	2.64%	3.26%

FOR THE YEAR ENDED 31 DECEMBER 2023

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Corporate Hybrid Bond (continued)

	EUR I Distributing Class €	EUR I2 Accumulating Class €	EUR I2 Distributing Class €	EUR I3 Accumulating Class €	EUR I5 Accumulating Class €	EUR M Accumulating Class €
31 December 2023						
Beginning net asset value	8.98	10.20	8.19	10.30	11.30	10.88
Income from operations:						
Net investment income/(loss)[+]	0.34	0.41	0.30	0.41	0.46	0.28
Net realised and unrealised gain/(loss) on trading activities[+]	0.37	0.43	0.36	0.45	0.50	0.46
Total from operations	0.71	0.84	0.66	0.86	0.96	0.74
Distributions	(0.31)	–	(0.30)	–	–	–
Ending net asset value	9.38	11.04	8.55	11.16	12.26	11.62
Total return	8.17%	8.24%	8.24%	8.35%	8.50%	6.80%
Ratios to average net assets						
Expenses[++]	0.70%	0.58%	0.58%	0.52%	0.40%	1.90%
Net investment income/(loss)	3.76%	3.87%	3.67%	3.84%	3.94%	2.50%
31 December 2022						
Beginning net asset value	10.80	11.86	9.85	11.97	13.12	12.82
Income from operations:						
Net investment income/(loss)[+]	0.31	0.36	0.29	0.37	0.42	0.24
Net realised and unrealised gain/(loss) on trading activities[+]	(1.82)	(2.02)	(1.66)	(2.04)	(2.24)	(2.18)
Total from operations	(1.51)	(1.66)	(1.37)	(1.67)	(1.82)	(1.94)
Distributions	(0.31)	–	(0.29)	–	–	–
Ending net asset value	8.98	10.20	8.19	10.30	11.30	10.88
Total return	(14.14%)	(14.00%)	(14.03%)	(13.95%)	(13.87%)	(15.13%)
Ratios to average net assets						
Expenses[++]	0.69%	0.57%	0.57%	0.51%	0.39%	1.89%
Net investment income/(loss)	3.25%	3.36%	3.38%	3.42%	3.59%	2.06%

FOR THE YEAR ENDED 31 DECEMBER 2023

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Corporate Hybrid Bond (continued)

	EUR M Distributing Class €	EUR P Accumulating Class €	EUR P Distributing Class €	GBP I Accumulating Class £	GBP I2 Accumulating Class £	GBP I2 Distributing Class £
31 December 2023						
Beginning net asset value	7.61	9.84	9.02	10.54	10.38	9.09
Income from operations:						
Net investment income/(loss)[+]	0.19	0.36	0.36	0.39	0.39	0.33
Net realised and unrealised gain/(loss) on trading activities[+]	0.32	0.45	0.35	0.65	0.65	0.55
Total from operations	0.51	0.81	0.71	1.04	1.04	0.88
Distributions	(0.32)	–	(0.32)	–	–	(0.33)
Ending net asset value	7.80	10.65	9.41	11.58	11.42	9.64
Total return	6.90%	8.23%	8.07%	9.87%	10.02%	9.95%
Ratios to average net assets						
Expenses[++]	1.90%	0.67%	0.67%	0.69%	0.58%	0.57%
Net investment income/(loss)	2.49%	3.58%	4.00%	3.61%	3.66%	3.54%
31 December 2022						
Beginning net asset value	9.33	11.46	10.84	12.08	11.88	10.76
Income from operations:						
Net investment income/(loss)[+]	0.17	0.34	0.32	0.37	0.38	0.33
Net realised and unrealised gain/(loss) on trading activities[+]	(1.57)	(1.96)	(1.83)	(1.91)	(1.88)	(1.68)
Total from operations	(1.40)	(1.62)	(1.51)	(1.54)	(1.50)	(1.35)
Distributions	(0.32)	–	(0.31)	–	–	(0.32)
Ending net asset value	7.61	9.84	9.02	10.54	10.38	9.09
Total return	(15.17%)	(14.14%)	(14.05%)	(12.75%)	(12.63%)	(12.63%)
Ratios to average net assets						
Expenses[++]	1.89%	0.66%	0.66%	0.71%	0.59%	0.59%
Net investment income/(loss)	2.04%	3.18%	3.23%	3.38%	3.48%	3.48%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Corporate Hybrid Bond (continued)

	GBP P Accumulating Class	GBP P Distributing Class	SGD A (Monthly) Distributing Class	USD A (Monthly) Distributing Class	USD A Accumulating Class	USD A Distributing Class
	£	£	SGD	US$	US$	US$
31 December 2023						
Beginning net asset value	9.48	8.78	16.07	8.26	11.18	8.44
Income from operations:						
Net investment income/(loss)[+]	0.35	0.33	0.50	0.26	0.37	0.27
Net realised and unrealised gain/(loss) on trading activities[+]	0.59	0.52	0.79	0.51	0.72	0.53
Total from operations	0.94	0.85	1.29	0.77	1.09	0.80
Distributions	–	(0.31)	(0.96)	(0.54)	–	(0.25)
Ending net asset value	10.42	9.32	16.40	8.49	12.27	8.99
Total return	9.92%	9.96%	8.32%	9.73%	9.75%	9.67%
Ratios to average net assets						
Expenses[++]	0.67%	0.67%	1.31%	1.33%	1.33%	1.32%
Net investment income/(loss)	3.56%	3.71%	3.13%	3.16%	3.18%	3.19%
31 December 2022						
Beginning net asset value	10.86	10.40	19.43	9.96	12.82	9.93
Income from operations:						
Net investment income/(loss)[+]	0.34	0.32	0.45	0.24	0.31	0.24
Net realised and unrealised gain/(loss) on trading activities[+]	(1.72)	(1.64)	(2.95)	(1.49)	(1.95)	(1.51)
Total from operations	(1.38)	(1.32)	(2.50)	(1.25)	(1.64)	(1.27)
Distributions	–	(0.30)	(0.86)	(0.45)	–	(0.22)
Ending net asset value	9.48	8.78	16.07	8.26	11.18	8.44
Total return	(12.71%)	(12.77%)	(13.05%)	(12.77%)	(12.79%)	(12.83%)
Ratios to average net assets						
Expenses[++]	0.68%	0.68%	1.27%	1.30%	1.30%	1.30%
Net investment income/(loss)	3.42%	3.42%	2.61%	2.68%	2.68%	2.70%

FOR THE YEAR ENDED 31 DECEMBER 2023

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Corporate Hybrid Bond (continued)

	USD C1 Accumulating Class US$	USD I Accumulating Class US$	USD I Distributing Class US$	USD I2 Accumulating Class US$	USD I2 Distributing Class US$	USD M Accumulating Class US$
31 December 2023						
Beginning net asset value	9.66	12.35	8.45	11.52	9.68	9.86
Income from operations:						
Net investment income/(loss)[+]	0.21	0.49	0.32	0.47	0.39	0.26
Net realised and unrealised gain/(loss) on trading activities[+]	0.63	0.79	0.54	0.75	0.59	0.64
Total from operations	0.84	1.28	0.86	1.22	0.98	0.90
Distributions	–	–	(0.30)	–	(0.35)	–
Ending net asset value	10.50	13.63	9.01	12.74	10.31	10.76
Total return	8.70%	10.36%	10.44%	10.59%	10.45%	9.13%
Ratios to average net assets						
Expenses[++]	2.35%	0.71%	0.72%	0.59%	0.59%	1.94%
Net investment income/(loss)	2.08%	3.78%	3.73%	3.89%	3.91%	2.54%
31 December 2022						
Beginning net asset value	11.19	14.08	9.94	13.12	11.39	11.38
Income from operations:						
Net investment income/(loss)[+]	0.17	0.41	0.29	0.38	0.35	0.21
Net realised and unrealised gain/(loss) on trading activities[+]	(1.70)	(2.14)	(1.50)	(1.98)	(1.73)	(1.73)
Total from operations	(1.53)	(1.73)	(1.21)	(1.60)	(1.38)	(1.52)
Distributions	–	–	(0.28)	–	(0.33)	–
Ending net asset value	9.66	12.35	8.45	11.52	9.68	9.86
Total return	(13.67%)	(12.29%)	(12.28%)	(12.20%)	(12.20%)	(13.36%)
Ratios to average net assets						
Expenses[++]	2.32%	0.69%	0.70%	0.57%	0.57%	1.91%
Net investment income/(loss)	1.67%	3.22%	3.32%	3.20%	3.52%	2.07%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Corporate Hybrid Bond (continued)

	USD M Distributing Class US$	USD P Accumulating Class US$	USD Z Accumulating Class US$
31 December 2023			
Beginning net asset value	8.23	11.00	11.84
Income from operations:			
Net investment income/(loss)[+]	0.21	0.43	0.54
Net realised and unrealised gain/(loss) on trading activities[+]	0.51	0.71	0.77
Total from operations	0.72	1.14	1.31
Distributions	(0.35)	–	–
Ending net asset value	8.60	12.14	13.15
Total return	9.01%	10.36%	11.06%
Ratios to average net assets			
Expenses[++]	1.94%	0.69%	0.10%
Net investment income/(loss)	2.55%	3.74%	4.41%
31 December 2022			
Beginning net asset value	9.87	12.54	13.42
Income from operations:			
Net investment income/(loss)[+]	0.18	0.37	0.48
Net realised and unrealised gain/(loss) on trading activities[+]	(1.48)	(1.91)	(2.06)
Total from operations	(1.30)	(1.54)	(1.58)
Distributions	(0.34)	–	–
Ending net asset value	8.23	11.00	11.84
Total return	(13.35%)	(12.28%)	(11.77%)
Ratios to average net assets			
Expenses[++]	1.91%	0.66%	0.09%
Net investment income/(loss)	2.08%	3.23%	3.97%

FOR THE YEAR ENDED 31 DECEMBER 2023

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Developed Market FMP – 2027[1]

	EUR A Accumulating Class* €	EUR I Distributing Class* €	USD A Accumulating Class* US$	USD A Distributing Class* US$	USD I Accumulating Class* US$	USD I Distributing Class* US$
31 December 2023						
Beginning net asset value	10.00	10.00	10.00	10.00	10.00	10.00
Income from operations:						
Net investment income/(loss)[+]	0.14	0.11	0.15	0.15	0.16	0.14
Net realised and unrealised gain/(loss) on trading activities[+]	0.17	0.27	0.23	0.23	0.24	0.34
Total from operations	0.31	0.38	0.38	0.38	0.40	0.48
Ending net asset value	10.31	10.38	10.38	10.38	10.40	10.48
Total return	3.10%	3.80%	3.80%	3.80%	4.00%	4.80%
Ratios to average net assets						
Expenses[++]	0.77%	0.39%	0.78%	0.79%	0.44%	0.41%
Net investment income/(loss)	3.40%	3.89%	3.54%	3.51%	3.81%	3.95%

	USD X Accumulating Class* US$	USD X Distributing Class* US$
31 December 2023		
Beginning net asset value	10.00	10.00
Income from operations:		
Net investment income/(loss)[+]	0.16	0.15
Net realised and unrealised gain/(loss) on trading activities[+]	0.23	0.24
Total from operations	0.39	0.39
Ending net asset value	10.39	10.39
Total return	3.90%	3.90%
Ratios to average net assets		
Expenses[++]	0.53%	0.54%
Net investment income/(loss)	3.81%	3.62%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Emerging Market Debt - Hard Currency

	AUD A (Monthly) Distributing Class	AUD I Distributing Class	CAD I3 Accumulating Unhedged Class	CHF I2 Accumulating Class	CHF P Accumulating Class	EUR A (Monthly) Distributing Class
	AUD	AUD	CAD	CHF	CHF	€
31 December 2023						
Beginning net asset value	6.88	7.81	11.04	7.73	7.79	6.20
Income from operations:						
Net investment income/(loss)[+]	0.28	0.38	0.57	0.37	0.37	0.25
Net realised and unrealised gain/(loss) on trading activities[+]	0.45	0.52	0.65	0.35	0.35	0.35
Total from operations	0.73	0.90	1.22	0.72	0.72	0.60
Distributions	(0.53)	(0.40)	–	–	–	(0.47)
Ending net asset value	7.08	8.31	12.26	8.45	8.51	6.33
Total return	11.27%	12.11%	11.05%	9.31%	9.24%	10.37%
Ratios to average net assets						
Expenses[++]	1.47%	0.79%	0.58%	0.62%	0.72%	1.47%
Net investment income/(loss)	4.11%	4.83%	4.97%	4.72%	4.61%	4.09%
31 December 2022						
Beginning net asset value	9.17	10.32	10.00	9.80	9.89	8.36
Income from operations:						
Net investment income/(loss)[+]	0.35	0.45	0.10	0.42	0.42	0.30
Net realised and unrealised gain/(loss) on trading activities[+]	(2.22)	(2.50)	0.94	(2.49)	(2.52)	(2.08)
Total from operations	(1.87)	(2.05)	1.04	(2.07)	(2.10)	(1.78)
Distributions	(0.42)	(0.46)	–	–	–	(0.38)
Ending net asset value	6.88	7.81	11.04	7.73	7.79	6.20
Total return	(20.61%)	(20.07%)	10.40%	(21.12%)	(21.23%)	(21.52%)
Ratios to average net assets						
Expenses[++]	1.53%	0.82%	0.60%	0.64%	0.74%	1.48%
Net investment income/(loss)	4.67%	5.38%	5.75%	5.27%	5.13%	4.50%

FOR THE YEAR ENDED 31 DECEMBER 2023

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Emerging Market Debt - Hard Currency (continued)

	EUR A Accumulating Class	EUR I Accumulating Class	EUR I Accumulating Unhedged Class	EUR I Distributing Class	EUR I2 Accumulating Class	EUR I2 Distributing Class
	€	€	€	€	€	€
31 December 2023						
Beginning net asset value	9.53	10.31	8.82	6.49	7.87	6.96
Income from operations:						
Net investment income/(loss)[+]	0.40	0.51	0.43	0.31	0.40	0.34
Net realised and unrealised gain/(loss) on trading activities[+]	0.60	0.64	0.45	0.39	0.50	0.43
Total from operations	1.00	1.15	0.88	0.70	0.90	0.77
Distributions	–	–	–	(0.33)	–	(0.37)
Ending net asset value	10.53	11.46	9.70	6.86	8.77	7.36
Total return	10.49%	11.15%	9.98%	11.36%	11.44%	11.56%
Ratios to average net assets						
Expenses[++]	1.48%	0.79%	0.79%	0.79%	0.65%	0.65%
Net investment income/(loss)	4.09%	4.81%	4.78%	4.79%	4.91%	4.92%
31 December 2022						
Beginning net asset value	12.16	13.06	10.22	8.68	9.96	9.32
Income from operations:						
Net investment income/(loss)[+]	0.45	0.58	0.45	0.36	0.44	0.40
Net realised and unrealised gain/(loss) on trading activities[+]	(3.08)	(3.33)	(1.85)	(2.17)	(2.53)	(2.34)
Total from operations	(2.63)	(2.75)	(1.40)	(1.81)	(2.09)	(1.94)
Distributions	–	–	–	(0.38)	–	(0.42)
Ending net asset value	9.53	10.31	8.82	6.49	7.87	6.96
Total return	(21.63%)	(21.06%)	(13.70%)	(21.04%)	(20.98%)	(21.02%)
Ratios to average net assets						
Expenses[++]	1.48%	0.79%	0.79%	0.79%	0.65%	0.65%
Net investment income/(loss)	4.51%	5.13%	5.32%	5.18%	5.31%	5.34%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Emerging Market Debt - Hard Currency (continued)

	EUR I3 Accumulating Class	EUR I4 Accumulating Class	EUR I5 Accumulating Unhedged Class	EUR M Accumulating Class	EUR M Distributing Class	EUR P Accumulating Class
	€	€	€	€	€	€
31 December 2023						
Beginning net asset value	8.83	9.97	10.00	8.95	6.16	7.98
Income from operations:						
Net investment income/(loss)[+]	0.46	0.52	0.53	0.30	0.20	0.40
Net realised and unrealised gain/(loss) on trading activities[+]	0.55	0.64	0.51	0.56	0.36	0.50
Total from operations	1.01	1.16	1.04	0.86	0.56	0.90
Distributions	–	–	–	–	(0.36)	–
Ending net asset value	9.84	11.13	11.04	9.81	6.36	8.88
Total return	11.44%	11.63%	10.40%	9.61%	9.68%	11.28%
Ratios to average net assets						
Expenses[++]	0.58%	0.51%	0.45%	2.26%	2.26%	0.76%
Net investment income/(loss)	5.08%	5.08%	5.14%	3.32%	3.32%	4.82%
31 December 2022						
Beginning net asset value	11.16	12.60	10.00	11.51	8.44	10.11
Income from operations:						
Net investment income/(loss)[+]	0.50	0.58	0.28	0.35	0.25	0.46
Net realised and unrealised gain/(loss) on trading activities[+]	(2.83)	(3.21)	(0.28)	(2.91)	(2.10)	(2.59)
Total from operations	(2.33)	(2.63)	0.00	(2.56)	(1.85)	(2.13)
Distributions	–	–	–	–	(0.43)	–
Ending net asset value	8.83	9.97	10.00	8.95	6.16	7.98
Total return	(20.88%)	(20.87%)	0.00%	(22.24%)	(22.23%)	(21.07%)
Ratios to average net assets						
Expenses[++]	0.58%	0.51%	0.43%	2.26%	2.26%	0.75%
Net investment income/(loss)	5.43%	5.46%	5.64%	3.71%	3.69%	5.12%

FOR THE YEAR ENDED 31 DECEMBER 2023

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Emerging Market Debt - Hard Currency (continued)

	EUR Z Accumulating Class	GBP I Accumulating Class	GBP I Distributing Class	GBP I2 Accumulating Class	GBP I2 Distributing Class	GBP P Accumulating Class
	€	£	£	£	£	£
31 December 2023						
Beginning net asset value	8.27	9.55	6.91	8.39	7.18	8.56
Income from operations:						
Net investment income/(loss)[+]	0.46	0.48	0.34	0.42	0.35	0.43
Net realised and unrealised gain/(loss) on trading activities[+]	0.54	0.75	0.52	0.67	0.56	0.68
Total from operations	1.00	1.23	0.86	1.09	0.91	1.11
Distributions	–	–	(0.36)	–	(0.38)	–
Ending net asset value	9.27	10.78	7.41	9.48	7.71	9.67
Total return	12.09%	12.88%	12.97%	12.99%	13.28%	12.97%
Ratios to average net assets						
Expenses[++]	0.11%	0.79%	0.78%	0.65%	0.65%	0.75%
Net investment income/(loss)	5.42%	4.83%	4.84%	4.85%	4.85%	4.87%
31 December 2022						
Beginning net asset value	10.41	11.92	9.11	10.45	9.47	10.68
Income from operations:						
Net investment income/(loss)[+]	0.51	0.54	0.42	0.49	0.43	0.48
Net realised and unrealised gain/(loss) on trading activities[+]	(2.65)	(2.91)	(2.21)	(2.55)	(2.28)	(2.60)
Total from operations	(2.14)	(2.37)	(1.79)	(2.06)	(1.85)	(2.12)
Distributions	–	–	(0.41)	–	(0.44)	–
Ending net asset value	8.27	9.55	6.91	8.39	7.18	8.56
Total return	(20.56%)	(19.88%)	(19.86%)	(19.71%)	(19.77%)	(19.85%)
Ratios to average net assets						
Expenses[++]	0.10%	0.82%	0.82%	0.68%	0.68%	0.78%
Net investment income/(loss)	5.88%	5.39%	5.26%	5.54%	5.53%	5.46%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Emerging Market Debt - Hard Currency (continued)

	HKD A (Monthly) Distributing Class	JPY I Accumulating Class	SEK A Accumulating Class	SEK I2 Accumulating Class	SGD A (Monthly) Distributing Class	USD A (Monthly) Distributing Class
	HKD	¥	SEK	SEK	SGD	US$
31 December 2023						
Beginning net asset value	7.38	816.31	91.78	77.53	13.92	6.89
Income from operations:						
Net investment income/(loss)+	0.31	40.64	3.85	3.93	0.57	0.29
Net realised and unrealised gain/(loss) on trading activities+	0.52	19.88	5.84	4.99	0.92	0.56
Total from operations	0.83	60.52	9.69	8.92	1.49	0.85
Distributions	(0.57)	–	–	–	(1.07)	(0.53)
Ending net asset value	7.64	876.83	101.47	86.45	14.34	7.21
Total return	11.87%	7.41%	10.56%	11.51%	11.36%	13.08%
Ratios to average net assets						
Expenses++	1.51%	0.81%	1.43%	0.63%	1.48%	1.51%
Net investment income/(loss)	4.22%	4.92%	4.09%	4.93%	4.12%	4.19%
31 December 2022						
Beginning net asset value	9.73	1,033.60	116.99	98.00	18.39	9.06
Income from operations:						
Net investment income/(loss)+	0.36	45.90	4.52	4.77	0.66	0.34
Net realised and unrealised gain/(loss) on trading activities+	(2.26)	(263.19)	(29.73)	(25.24)	(4.29)	(2.09)
Total from operations	(1.90)	(217.29)	(25.21)	(20.47)	(3.63)	(1.75)
Distributions	(0.45)	–	–	–	(0.84)	(0.42)
Ending net asset value	7.38	816.31	91.78	77.53	13.92	6.89
Total return	(19.74%)	(21.02%)	(21.55%)	(20.89%)	(19.90%)	(19.53%)
Ratios to average net assets						
Expenses++	1.50%	0.80%	1.55%	0.68%	1.46%	1.50%
Net investment income/(loss)	4.55%	5.28%	4.76%	5.44%	4.45%	4.56%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Emerging Market Debt - Hard Currency (continued)

	USD A Accumulating Class US$	USD A Distributing Class US$	USD C1 Accumulating Class US$	USD I Accumulating Class US$	USD I Distributing Class US$	USD I2 Accumulating Class US$
31 December 2023						
Beginning net asset value	11.26	7.74	8.45	12.04	7.70	10.45
Income from operations:						
Net investment income/(loss)[+]	0.49	0.33	0.28	0.61	0.38	0.52
Net realised and unrealised gain/(loss) on trading activities[+]	0.98	0.64	0.73	1.06	0.64	0.94
Total from operations	1.47	0.97	1.01	1.67	1.02	1.46
Distributions	–	(0.35)	–	–	(0.40)	–
Ending net asset value	12.73	8.36	9.46	13.71	8.32	11.91
Total return	13.06%	13.01%	11.95%	13.87%	13.87%	13.97%
Ratios to average net assets						
Expenses[++]	1.51%	1.51%	2.51%	0.81%	0.81%	0.67%
Net investment income/(loss)	4.17%	4.23%	3.19%	4.88%	4.90%	4.74%
31 December 2022						
Beginning net asset value	13.99	10.06	10.60	14.86	10.02	12.87
Income from operations:						
Net investment income/(loss)[+]	0.53	0.37	0.32	0.66	0.43	0.60
Net realised and unrealised gain/(loss) on trading activities[+]	(3.26)	(2.32)	(2.47)	(3.48)	(2.31)	(3.02)
Total from operations	(2.73)	(1.95)	(2.15)	(2.82)	(1.88)	(2.42)
Distributions	–	(0.37)	–	–	(0.44)	–
Ending net asset value	11.26	7.74	8.45	12.04	7.70	10.45
Total return	(19.51%)	(19.54%)	(20.28%)	(18.98%)	(18.95%)	(18.80%)
Ratios to average net assets						
Expenses[++]	1.50%	1.50%	2.50%	0.80%	0.80%	0.66%
Net investment income/(loss)	4.58%	4.62%	3.58%	5.29%	5.26%	5.40%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Emerging Market Debt - Hard Currency (continued)

	USD I2 Distributing Class US$	USD I3 Distributing Class US$	USD M Accumulating Class US$	USD M Distributing Class US$	USD P Accumulating Class US$	USD X Accumulating Class US$
31 December 2023						
Beginning net asset value	7.47	7.60	8.52	6.39	8.95	8.15
Income from operations:						
Net investment income/(loss)+	0.37	0.39	0.30	0.22	0.46	0.44
Net realised and unrealised gain/(loss) on trading activities+	0.63	0.64	0.74	0.52	0.78	0.71
Total from operations	1.00	1.03	1.04	0.74	1.24	1.15
Distributions	(0.40)	(0.41)	–	(0.38)	–	–
Ending net asset value	8.07	8.22	9.56	6.75	10.19	9.30
Total return	14.00%	14.22%	12.21%	12.26%	13.85%	14.11%
Ratios to average net assets						
Expenses++	0.67%	0.60%	2.31%	2.31%	0.77%	0.52%
Net investment income/(loss)	4.93%	5.10%	3.38%	3.39%	4.92%	5.16%
31 December 2022						
Beginning net asset value	9.71	9.89	10.67	8.52	11.03	10.03
Income from operations:						
Net investment income/(loss)+	0.43	0.44	0.34	0.26	0.49	0.46
Net realised and unrealised gain/(loss) on trading activities+	(2.23)	(2.28)	(2.49)	(1.96)	(2.57)	(2.34)
Total from operations	(1.80)	(1.84)	(2.15)	(1.70)	(2.08)	(1.88)
Distributions	(0.44)	(0.45)	–	(0.43)	–	–
Ending net asset value	7.47	7.60	8.52	6.39	8.95	8.15
Total return	(18.74%)	(18.77%)	(20.15%)	(20.22%)	(18.86%)	(18.74%)
Ratios to average net assets						
Expenses++	0.66%	0.59%	2.30%	2.30%	0.77%	0.55%
Net investment income/(loss)	5.38%	5.50%	3.78%	3.79%	5.31%	5.60%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Emerging Market Debt - Hard Currency (continued)

	USD Z Accumulating Class US$
31 December 2023	
Beginning net asset value	10.02
Income from operations:	
Net investment income/(loss)[+]	0.58
Net realised and unrealised gain/(loss) on trading activities[+]	0.89
Total from operations	1.47
Ending net asset value	11.49
Total return	14.67%
Ratios to average net assets	
Expenses[++]	0.11%
Net investment income/(loss)	5.58%
31 December 2022	
Beginning net asset value	12.27
Income from operations:	
Net investment income/(loss)[+]	0.64
Net realised and unrealised gain/(loss) on trading activities[+]	(2.89)
Total from operations	(2.25)
Ending net asset value	10.02
Total return	(18.34%)
Ratios to average net assets	
Expenses[++]	0.10%
Net investment income/(loss)	5.77%

FOR THE YEAR ENDED 31 DECEMBER 2023

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Emerging Market Debt - Local Currency

	AUD B (Monthly) Distributing Class AUD	AUD B Accumulating Class AUD	AUD C2 Accumulating Class AUD	AUD E (Monthly) Distributing Class AUD	AUD E Accumulating Class AUD	AUD T (Monthly) Distributing Class AUD
31 December 2023						
Beginning net asset value	3.54	7.62	7.61	3.54	7.61	3.81
Income from operations:						
Net investment income/(loss)[+]	0.10	0.23	0.23	0.10	0.23	0.15
Net realised and unrealised gain/(loss) on trading activities[+]	0.22	0.49	0.50	0.23	0.49	0.23
Total from operations	0.32	0.72	0.73	0.33	0.72	0.38
Distributions	(0.35)	–	–	(0.35)	–	(0.37)
Ending net asset value	3.51	8.34	8.34	3.52	8.33	3.82
Total return	9.48%	9.45%	9.59%	9.79%	9.46%	10.70%
Ratios to average net assets						
Expenses[++]	2.94%	2.92%	2.84%	2.93%	2.92%	1.95%
Net investment income/(loss)	2.93%	2.93%	2.87%	2.92%	2.92%	3.91%
31 December 2022						
Beginning net asset value	4.65	9.06	9.05	4.66	9.05	4.97
Income from operations:						
Net investment income/(loss)[+]	0.11	0.22	0.23	0.11	0.22	0.16
Net realised and unrealised gain/(loss) on trading activities[+]	(0.83)	(1.66)	(1.67)	(0.84)	(1.66)	(0.90)
Total from operations	(0.72)	(1.44)	(1.44)	(0.73)	(1.44)	(0.74)
Distributions	(0.39)	–	–	(0.39)	–	(0.42)
Ending net asset value	3.54	7.62	7.61	3.54	7.61	3.81
Total return	(15.78%)	(15.89%)	(15.91%)	(15.97%)	(15.91%)	(15.20%)
Ratios to average net assets						
Expenses[++]	3.04%	3.03%	3.03%	3.04%	3.03%	2.00%
Net investment income/(loss)	2.74%	2.77%	2.57%	2.70%	2.77%	3.84%

FOR THE YEAR ENDED 31 DECEMBER 2023

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Emerging Market Debt - Local Currency (continued)

	AUD T Accumulating Class	EUR A Accumulating Class	EUR I Accumulating Class	EUR I Accumulating Unhedged Class	EUR I2 Accumulating Unhedged Class	EUR I4 Distributing Unhedged Class
	AUD	€	€	€	€	€
31 December 2023						
Beginning net asset value	8.21	6.52	6.99	9.22	10.86	7.20
Income from operations:						
Net investment income/(loss)[+]	0.34	0.28	0.36	0.48	0.58	0.39
Net realised and unrealised gain/(loss) on trading activities[+]	0.52	0.39	0.41	0.45	0.53	0.34
Total from operations	0.86	0.67	0.77	0.93	1.11	0.73
Distributions	–	–	–	–	–	(0.36)
Ending net asset value	9.07	7.19	7.76	10.15	11.97	7.57
Total return	10.48%	10.28%	11.02%	10.09%	10.22%	10.41%
Ratios to average net assets						
Expenses[++]	1.94%	1.65%	0.93%	0.92%	0.78%	0.63%
Net investment income/(loss)	3.91%	4.16%	4.92%	4.97%	5.11%	5.26%
31 December 2022						
Beginning net asset value	9.66	7.75	8.25	9.93	11.69	8.12
Income from operations:						
Net investment income/(loss)[+]	0.32	0.28	0.35	0.45	0.55	0.38
Net realised and unrealised gain/(loss) on trading activities[+]	(1.77)	(1.51)	(1.61)	(1.16)	(1.38)	(0.93)
Total from operations	(1.45)	(1.23)	(1.26)	(0.71)	(0.83)	(0.55)
Distributions	–	–	–	–	–	(0.37)
Ending net asset value	8.21	6.52	6.99	9.22	10.86	7.20
Total return	(15.01%)	(15.87%)	(15.27%)	(7.15%)	(7.10%)	(6.87%)
Ratios to average net assets						
Expenses[++]	2.00%	1.65%	0.90%	0.89%	0.75%	0.60%
Net investment income/(loss)	3.85%	3.39%	4.69%	4.75%	4.84%	5.05%

FOR THE YEAR ENDED 31 DECEMBER 2023

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Emerging Market Debt - Local Currency (continued)

	EUR Y Accumulating Unhedged Class	GBP I Accumulating Class	GBP I4 Accumulating Unhedged Class	GBP I4 Distributing Unhedged Class	GBP Y Accumulating Unhedged Class	SEK A Accumulating Class
	€	£	£	£	£	SEK
31 December 2023						
Beginning net asset value	9.22	7.65	9.67	7.20	9.22	80.46
Income from operations:						
Net investment income/(loss)[+]	0.52	0.40	0.52	0.38	0.51	3.49
Net realised and unrealised gain/(loss) on trading activities[+]	0.44	0.58	0.23	0.17	0.22	4.73
Total from operations	0.96	0.98	0.75	0.55	0.73	8.22
Distributions	–	–	–	(0.35)	–	–
Ending net asset value	10.18	8.63	10.42	7.40	9.95	88.68
Total return	10.41%	12.81%	7.76%	7.94%	7.92%	10.22%
Ratios to average net assets						
Expenses[++]	0.54%	0.94%	0.63%	0.63%	0.54%	1.61%
Net investment income/(loss)	5.35%	4.95%	5.22%	5.23%	5.34%	4.14%
31 December 2022						
Beginning net asset value	9.89	8.89	9.83	7.69	9.36	95.54
Income from operations:						
Net investment income/(loss)[+]	0.48	0.39	0.50	0.38	0.49	3.50
Net realised and unrealised gain/(loss) on trading activities[+]	(1.15)	(1.63)	(0.66)	(0.51)	(0.63)	(18.58)
Total from operations	(0.67)	(1.24)	(0.16)	(0.13)	(0.14)	(15.08)
Distributions	–	–	–	(0.36)	–	–
Ending net asset value	9.22	7.65	9.67	7.20	9.22	80.46
Total return	(6.77%)	(13.95%)	(1.63%)	(1.63%)	(1.50%)	(15.78%)
Ratios to average net assets						
Expenses[++]	0.51%	0.93%	0.63%	0.64%	0.54%	1.71%
Net investment income/(loss)	5.13%	4.93%	5.21%	5.17%	5.29%	4.17%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Emerging Market Debt - Local Currency (continued)

	SGD A (Monthly) Distributing Class SGD	USD A (Monthly) Distributing Class US$	USD A Accumulating Class US$	USD B (Monthly) Distributing Class US$	USD B Accumulating Class US$	USD C2 (Monthly) Distributing Class US$
31 December 2023						
Beginning net asset value	10.66	4.73	7.78	3.97	7.99	3.97
Income from operations:						
Net investment income/(loss)[+]	0.45	0.21	0.36	0.12	0.25	0.12
Net realised and unrealised gain/(loss) on trading activities[+]	0.71	0.38	0.65	0.32	0.67	0.32
Total from operations	1.16	0.59	1.01	0.44	0.92	0.44
Distributions	(0.79)	(0.35)	–	(0.39)	–	(0.39)
Ending net asset value	11.03	4.97	8.79	4.02	8.91	4.02
Total return	11.31%	12.99%	12.98%	11.71%	11.51%	11.71%
Ratios to average net assets						
Expenses[++]	1.66%	1.69%	1.69%	3.00%	3.00%	3.01%
Net investment income/(loss)	4.20%	4.35%	4.33%	3.01%	3.00%	3.05%
31 December 2022						
Beginning net asset value	13.26	5.84	8.99	5.14	9.36	5.14
Income from operations:						
Net investment income/(loss)[+]	0.44	0.20	0.32	0.12	0.23	0.12
Net realised and unrealised gain/(loss) on trading activities[+]	(2.29)	(0.98)	(1.53)	(0.86)	(1.60)	(0.86)
Total from operations	(1.85)	(0.78)	(1.21)	(0.74)	(1.37)	(0.74)
Distributions	(0.75)	(0.33)	–	(0.43)	–	(0.43)
Ending net asset value	10.66	4.73	7.78	3.97	7.99	3.97
Total return	(14.02%)	(13.38%)	(13.46%)	(14.56%)	(14.64%)	(14.56%)
Ratios to average net assets						
Expenses[++]	1.61%	1.67%	1.66%	2.97%	2.98%	2.97%
Net investment income/(loss)	3.95%	4.04%	4.07%	2.70%	2.66%	2.70%

FOR THE YEAR ENDED 31 DECEMBER 2023

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Emerging Market Debt - Local Currency (continued)

	USD E (Monthly) Distributing Class	USD E Accumulating Class	USD I (Monthly) Distributing Class	USD I Accumulating Class	USD I Distributing Class	USD I2 Accumulating Class
	US$	US$	US$	US$	US$	US$
31 December 2023						
Beginning net asset value	3.97	7.99	7.52	8.36	6.94	8.12
Income from operations:						
Net investment income/(loss)[+]	0.12	0.26	0.39	0.45	0.36	0.45
Net realised and unrealised gain/(loss) on trading activities[+]	0.32	0.67	0.62	0.71	0.58	0.69
Total from operations	0.44	0.93	1.01	1.16	0.94	1.14
Distributions	(0.39)	–	(0.56)	–	(0.33)	–
Ending net asset value	4.02	8.92	7.97	9.52	7.55	9.26
Total return	11.71%	11.64%	13.97%	13.88%	13.94%	14.04%
Ratios to average net assets						
Expenses[++]	3.01%	2.99%	0.94%	0.95%	0.94%	0.80%
Net investment income/(loss)	3.06%	3.07%	5.08%	5.08%	5.04%	5.22%
31 December 2022						
Beginning net asset value	5.14	9.36	9.23	9.60	8.34	9.30
Income from operations:						
Net investment income/(loss)[+]	0.12	0.23	0.38	0.41	0.34	0.41
Net realised and unrealised gain/(loss) on trading activities[+]	(0.86)	(1.60)	(1.56)	(1.65)	(1.41)	(1.59)
Total from operations	(0.74)	(1.37)	(1.18)	(1.24)	(1.07)	(1.18)
Distributions	(0.43)	–	(0.53)	–	(0.33)	–
Ending net asset value	3.97	7.99	7.52	8.36	6.94	8.12
Total return	(14.56%)	(14.64%)	(12.87%)	(12.92%)	(12.85%)	(12.69%)
Ratios to average net assets						
Expenses[++]	2.97%	2.96%	0.91%	0.91%	0.93%	0.76%
Net investment income/(loss)	2.73%	2.75%	4.80%	4.82%	4.72%	4.96%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Emerging Market Debt - Local Currency (continued)

	USD I5 Accumulating Class	USD T (Monthly) Distributing Class	USD T Accumulating Class	USD X Accumulating Class	USD Y Accumulating Class	ZAR B (Monthly) Distributing Class
	US$	US$	US$	US$	US$	ZAR
31 December 2023						
Beginning net asset value	9.08	4.35	8.61	8.27	8.03	36.58
Income from operations:						
Net investment income/(loss)[+]	(2.11)	0.18	0.37	0.49	0.47	1.10
Net realised and unrealised gain/(loss) on trading activities[+]	3.23	0.35	0.73	0.70	0.68	3.71
Total from operations	1.12	0.53	1.10	1.19	1.15	4.81
Distributions	–	(0.43)	–	–	–	(4.87)
Ending net asset value	10.20	4.45	9.71	9.46	9.18	36.52
Total return	12.33%	12.86%	12.78%	14.39%	14.32%	14.22%
Ratios to average net assets						
Expenses[++]	0.56%	2.00%	2.00%	0.49%	0.56%	3.00%
Net investment income/(loss)	(22.17%)	4.03%	4.02%	5.53%	5.47%	3.03%
31 December 2022						
Beginning net asset value	10.74	5.58	9.99	9.45	9.18	47.97
Income from operations:						
Net investment income/(loss)[+]	(1,994.20)	0.17	0.33	0.44	0.42	1.16
Net realised and unrealised gain/(loss) on trading activities[+]	1,992.54	(0.93)	(1.71)	(1.62)	(1.57)	(6.89)
Total from operations	(1.66)	(0.76)	(1.38)	(1.18)	(1.15)	(5.73)
Distributions	–	(0.47)	–	–	–	(5.66)
Ending net asset value	9.08	4.35	8.61	8.27	8.03	36.58
Total return	(15.46%)	(13.76%)	(13.81%)	(12.49%)	(12.53%)	(12.08%)
Ratios to average net assets						
Expenses[++]	–	1.96%	1.95%	0.48%	0.52%	3.08%
Net investment income/(loss)	(21401.14%)	3.78%	3.79%	5.26%	5.23%	2.80%

FOR THE YEAR ENDED 31 DECEMBER 2023

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Emerging Market Debt - Local Currency (continued)

	ZAR B Accumulating Class	ZAR C2 (Monthly) Distributing Class	ZAR C2 Accumulating Class**	ZAR E (Monthly) Distributing Class	ZAR E Accumulating Class	ZAR T (Monthly) Distributing Class
	ZAR	ZAR	ZAR	ZAR	ZAR	ZAR
31 December 2023						
Beginning net asset value	107.97	36.57	107.65	36.58	107.98	39.47
Income from operations:						
Net investment income/(loss)+	3.61	1.08	3.31	1.09	3.55	1.57
Net realised and unrealised gain/(loss) on trading activities+	11.70	3.75	10.41	3.72	11.70	4.04
Total from operations	15.31	4.83	13.72	4.81	15.25	5.61
Distributions	–	(4.87)	–	(4.87)	–	(5.28)
Ending net asset value	123.28	36.53	121.37	36.52	123.23	39.80
Total return	14.18%	14.29%	12.75%***	14.22%	14.12%	15.36%
Ratios to average net assets						
Expenses++	2.95%	3.05%	2.95%	2.99%	2.86%	1.98%
Net investment income/(loss)	3.13%	2.92%	2.97%	3.01%	3.06%	4.00%

** Recommencement of operations on 6 January 2023.

*** Total return for the period from 1 January 2023 to 3 January 2023 was 0.30%.

31 December 2022						
Beginning net asset value	122.85	47.95	122.83	47.96	122.85	51.24
Income from operations:						
Net investment income/(loss)+	3.18	1.17	3.37	1.17	3.20	1.66
Net realised and unrealised gain/(loss) on trading activities+	(18.06)	(6.89)	(18.23)	(6.89)	(18.07)	(7.36)
Total from operations	(14.88)	(5.72)	(14.86)	(5.72)	(14.87)	(5.70)
Distributions	–	(5.66)	–	(5.66)	–	(6.07)
Ending net asset value	107.97	36.57	107.97	36.58	107.98	39.47
Total return	(12.11%)	(12.07%)	(12.10%)	(12.07%)	(12.10%)	(11.19%)
Ratios to average net assets						
Expenses++	3.08%	3.09%	3.09%	3.09%	3.09%	2.03%
Net investment income/(loss)	2.81%	2.76%	2.66%	2.77%	2.74%	3.91%

FOR THE YEAR ENDED 31 DECEMBER 2023

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Emerging Market Debt - Local Currency (continued)

	ZAR T Accumulating Class ZAR
31 December 2023	
Beginning net asset value	116.49
Income from operations:	
Net investment income/(loss)[+]	4.98
Net realised and unrealised gain/(loss) on trading activities[+]	12.88
Total from operations	17.86
Ending net asset value	134.35
Total return	15.33%
Ratios to average net assets	
Expenses[++]	1.98%
Net investment income/(loss)	3.99%
31 December 2022	
Beginning net asset value	131.23
Income from operations:	
Net investment income/(loss)[+]	4.58
Net realised and unrealised gain/(loss) on trading activities[+]	(19.32)
Total from operations	(14.74)
Ending net asset value	116.49
Total return	(11.23%)
Ratios to average net assets	
Expenses[++]	2.03%
Net investment income/(loss)	3.93%

FOR THE YEAR ENDED 31 DECEMBER 2023

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Emerging Market Debt Blend

	AUD I3 Distributing Class AUD	EUR A Accumulating Class €	EUR I Accumulating Class €	EUR I Distributing Class €	EUR I2 Accumulating Class €	EUR I2 Distributing Class €
31 December 2023						
Beginning net asset value	7.49	9.66	9.92	6.93	10.19	6.74
Income from operations:						
Net investment income/(loss)[+]	0.37	0.39	0.47	0.32	0.50	0.32
Net realised and unrealised gain/(loss) on trading activities[+]	0.46	0.41	0.42	0.28	0.43	0.28
Total from operations	0.83	0.80	0.89	0.60	0.93	0.60
Distributions	(0.36)	–	–	(0.31)	–	(0.31)
Ending net asset value	7.96	10.46	10.81	7.22	11.12	7.03
Total return	11.37%	8.28%	8.97%	8.97%	9.13%	9.24%
Ratios to average net assets						
Expenses[++]	0.58%	1.48%	0.79%	0.79%	0.66%	0.66%
Net investment income/(loss)	4.82%	3.95%	4.63%	4.64%	4.77%	4.78%
31 December 2022						
Beginning net asset value	8.87	11.09	11.31	8.29	11.60	8.07
Income from operations:						
Net investment income/(loss)[+]	0.41	0.43	0.51	0.36	0.53	0.36
Net realised and unrealised gain/(loss) on trading activities[+]	(1.39)	(1.86)	(1.90)	(1.36)	(1.94)	(1.33)
Total from operations	(0.98)	(1.43)	(1.39)	(1.00)	(1.41)	(0.97)
Distributions	(0.40)	–	–	(0.36)	–	(0.36)
Ending net asset value	7.49	9.66	9.92	6.93	10.19	6.74
Total return	(11.15%)	(12.89%)	(12.29%)	(12.26%)	(12.16%)	(12.21%)
Ratios to average net assets						
Expenses[++]	0.68%	1.55%	0.87%	0.87%	0.73%	0.73%
Net investment income/(loss)	5.38%	4.28%	4.91%	4.92%	4.98%	4.99%

FOR THE YEAR ENDED 31 DECEMBER 2023

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Emerging Market Debt Blend (continued)

	EUR I3 Distributing Class	EUR I4 Accumulating Unhedged Class	EUR I5 Accumulating Class	EUR M Accumulating Class	EUR M Distributing Class	EUR Z Accumulating Class
	€	€	€	€	€	€
31 December 2023						
Beginning net asset value	7.48	9.81	10.76	9.32	6.05	10.65
Income from operations:						
Net investment income/(loss)[+]	0.36	0.50	0.55	0.30	0.18	0.58
Net realised and unrealised gain/(loss) on trading activities[+]	0.32	0.36	0.46	0.40	0.23	0.47
Total from operations	0.68	0.86	1.01	0.70	0.41	1.05
Distributions	(0.33)	–	–	–	(0.47)	–
Ending net asset value	7.83	10.67	11.77	10.02	5.99	11.70
Total return	9.37%	8.77%	9.39%	7.51%	7.29%	9.86%
Ratios to average net assets						
Expenses[++]	0.59%	0.52%	0.45%	2.26%	2.29%	0.11%
Net investment income/(loss)	4.75%	4.87%	4.98%	3.16%	3.00%	5.27%
31 December 2022						
Beginning net asset value	8.91	10.69	12.22	10.79	7.54	12.06
Income from operations:						
Net investment income/(loss)[+]	0.25	0.53	0.59	0.34	0.22	0.62
Net realised and unrealised gain/(loss) on trading activities[+]	(1.32)	(1.41)	(2.05)	(1.81)	(1.22)	(2.03)
Total from operations	(1.07)	(0.88)	(1.46)	(1.47)	(1.00)	(1.41)
Distributions	(0.36)	–	–	–	(0.49)	–
Ending net asset value	7.48	9.81	10.76	9.32	6.05	10.65
Total return	(12.11%)	(8.23%)	(11.95%)	(13.62%)	(13.51%)	(11.69%)
Ratios to average net assets						
Expenses[++]	0.65%	0.59%	0.52%	2.34%	2.34%	0.18%
Net investment income/(loss)	3.19%	5.24%	5.25%	3.43%	3.37%	5.63%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Emerging Market Debt Blend (continued)

	GBP I Accumulating Class	GBP I Accumulating Unhedged Class	GBP I Distributing Class	GBP I Distributing Unhedged Class	GBP P Accumulating Class	GBP P Accumulating Unhedged Class
	£	£	£	£	£	£
31 December 2023						
Beginning net asset value	10.65	9.93	7.75	8.39	9.33	9.85
Income from operations:						
Net investment income/(loss)+	0.51	(2.57)	0.36	0.38	0.45	0.46
Net realised and unrealised gain/(loss) on trading activities+	0.41	3.17	0.28	0.09	0.36	0.13
Total from operations	0.92	0.60	0.64	0.47	0.81	0.59
Distributions	–	–	(0.34)	(0.37)	–	–
Ending net asset value	11.57	10.53	8.05	8.49	10.14	10.44
Total return	8.64%	6.04%	8.63%	5.83%	8.68%	5.99%
Ratios to average net assets						
Expenses++	0.80%	0.73%	0.79%	0.79%	0.76%	0.76%
Net investment income/(loss)	4.63%	(25.53%)	4.63%	4.63%	4.67%	4.65%
31 December 2022						
Beginning net asset value	11.71	10.26	8.95	9.09	10.26	10.18
Income from operations:						
Net investment income/(loss)+	0.55	0.48	0.41	0.44	0.48	0.51
Net realised and unrealised gain/(loss) on trading activities+	(1.61)	(0.81)	(1.22)	(0.73)	(1.41)	(0.84)
Total from operations	(1.06)	(0.33)	(0.81)	(0.29)	(0.93)	(0.33)
Distributions	–	–	(0.39)	(0.41)	–	–
Ending net asset value	10.65	9.93	7.75	8.39	9.33	9.85
Total return	(9.05%)	(3.22%)	(9.08%)	(3.16%)	(9.06%)	(3.24%)
Ratios to average net assets						
Expenses++	0.90%	0.91%	0.90%	0.90%	0.88%	0.87%
Net investment income/(loss)	5.10%	4.60%	5.10%	5.14%	5.04%	5.13%

FOR THE YEAR ENDED 31 DECEMBER 2023

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Emerging Market Debt Blend (continued)

	GBP Z Accumulating Class	NOK U Accumulating Class	SEK A Accumulating Class	SGD A (Monthly) Distributing Class	USD A (Monthly) Distributing Class	USD A Accumulating Class
	£	NOK	SEK	SGD	US$	US$
31 December 2023						
Beginning net asset value	11.54	99.75	103.59	12.31	6.26	10.49
Income from operations:						
Net investment income/(loss)[+]	0.63	4.48	4.17	0.49	0.26	0.44
Net realised and unrealised gain/(loss) on trading activities[+]	0.45	8.16	4.71	0.66	0.43	0.76
Total from operations	1.08	12.64	8.88	1.15	0.69	1.20
Distributions	–	–	–	(0.79)	(0.40)	–
Ending net asset value	12.62	112.39	112.47	12.67	6.55	11.69
Total return	9.36%	12.67%	8.57%	9.75%	11.56%	11.44%
Ratios to average net assets						
Expenses[++]	0.11%	1.12%	1.43%	1.48%	1.51%	1.51%
Net investment income/(loss)	5.30%	4.17%	3.84%	3.97%	4.04%	4.06%
31 December 2022						
Beginning net asset value	12.60	110.49	114.14	15.39	7.79	12.29
Income from operations:						
Net investment income/(loss)[+]	0.68	4.80	4.68	0.55	0.28	0.46
Net realised and unrealised gain/(loss) on trading activities[+]	(1.74)	(15.54)	(15.23)	(2.83)	(1.41)	(2.26)
Total from operations	(1.06)	(10.74)	(10.55)	(2.28)	(1.13)	(1.80)
Distributions	–	–	–	(0.80)	(0.40)	–
Ending net asset value	11.54	99.75	103.59	12.31	6.26	10.49
Total return	(8.41%)	(9.72%)	(9.24%)	(15.04%)	(14.64%)	(14.65%)
Ratios to average net assets						
Expenses[++]	0.18%	1.25%	1.62%	1.54%	1.58%	1.58%
Net investment income/(loss)	5.85%	4.74%	4.43%	4.20%	4.32%	4.31%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Emerging Market Debt Blend (continued)

	USD C1 Accumulating Class US$	USD I Accumulating Class US$	USD I Distributing Class US$	USD I2 Distributing Class US$	USD I5 Accumulating Class* US$	USD M Accumulating Class US$
31 December 2023						
Beginning net asset value	8.23	9.85	7.69	7.05	10.00	8.29
Income from operations:						
Net investment income/(loss)+	0.26	0.49	0.37	0.35	0.22	0.28
Net realised and unrealised gain/(loss) on trading activities+	0.59	0.72	0.54	0.50	0.18	0.59
Total from operations	0.85	1.21	0.91	0.85	0.40	0.87
Distributions	–	–	(0.35)	(0.33)	–	–
Ending net asset value	9.08	11.06	8.25	7.57	10.40	9.16
Total return	10.33%	12.28%	12.23%	12.49%	4.00%	10.49%
Ratios to average net assets						
Expenses++	2.51%	0.81%	0.81%	0.67%	0.46%	2.31%
Net investment income/(loss)	3.05%	4.75%	4.74%	4.88%	5.05%	3.23%
31 December 2022						
Beginning net asset value	9.74	11.47	9.38	8.61	–	9.79
Income from operations:						
Net investment income/(loss)+	0.28	0.49	0.40	0.38	–	0.30
Net realised and unrealised gain/(loss) on trading activities+	(1.79)	(2.11)	(1.70)	(1.57)	–	(1.80)
Total from operations	(1.51)	(1.62)	(1.30)	(1.19)	–	(1.50)
Distributions	–	–	(0.39)	(0.37)	–	–
Ending net asset value	8.23	9.85	7.69	7.05	–	8.29
Total return	(15.50%)	(14.12%)	(13.98%)	(13.96%)	–	(15.32%)
Ratios to average net assets						
Expenses++	2.58%	0.88%	0.88%	0.74%	–	2.38%
Net investment income/(loss)	3.32%	4.78%	4.75%	5.13%	–	3.48%

FOR THE YEAR ENDED 31 DECEMBER 2023

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Emerging Market Debt Blend (continued)

	USD M Distributing Class US$	USD Z Accumulating Class US$
31 December 2023		
Beginning net asset value	5.94	11.70
Income from operations:		
Net investment income/(loss)[+]	0.19	0.67
Net realised and unrealised gain/(loss) on trading activities[+]	0.40	0.86
Total from operations	0.59	1.53
Distributions	(0.47)	–
Ending net asset value	6.06	13.23
Total return	10.60%	13.08%
Ratios to average net assets		
Expenses[++]	2.31%	0.11%
Net investment income/(loss)	3.23%	5.43%
31 December 2022		
Beginning net asset value	7.56	13.52
Income from operations:		
Net investment income/(loss)[+]	0.22	0.68
Net realised and unrealised gain/(loss) on trading activities[+]	(1.37)	(2.50)
Total from operations	(1.15)	(1.82)
Distributions	(0.47)	–
Ending net asset value	5.94	11.70
Total return	(15.37%)	(13.46%)
Ratios to average net assets		
Expenses[++]	2.38%	0.18%
Net investment income/(loss)	3.54%	5.72%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Emerging Market Debt Sustainable Investment Grade Blend

	AUD I2 Accumulating Class AUD	NOK I Accumulating Class NOK	NOK I3 Accumulating Class* NOK	USD I Accumulating Class US$	USD I2 Accumulating Class US$	USD Z Accumulating Class US$
31 December 2023						
Beginning net asset value	8.67	103.11	100.00	10.34	8.61	10.33
Income from operations:						
Net investment income/(loss)+	0.33	3.82	1.25	0.38	0.34	0.46
Net realised and unrealised gain/(loss) on trading activities+	0.29	4.78	1.88	0.48	0.39	0.47
Total from operations	0.62	8.60	3.13	0.86	0.73	0.93
Ending net asset value	9.29	111.71	103.13	11.20	9.34	11.26
Total return	7.15%	8.34%	3.13%	8.32%	8.48%	9.00%
Ratios to average net assets						
Expenses++	0.68%	0.78%	0.66%	0.82%	0.70%	0.22%
Net investment income/(loss)	3.70%	3.53%	3.86%	3.55%	3.80%	4.30%
31 December 2022						
Beginning net asset value	9.93	116.42	–	12.07	10.04	11.99
Income from operations:						
Net investment income/(loss)+	0.29	3.35	–	0.33	0.29	0.39
Net realised and unrealised gain/(loss) on trading activities+	(1.55)	(16.66)	–	(2.06)	(1.72)	(2.05)
Total from operations	(1.26)	(13.31)	–	(1.73)	(1.43)	(1.66)
Ending net asset value	8.67	103.11	–	10.34	8.61	10.33
Total return	(12.69%)	(11.43%)	–	(14.33%)	(14.24%)	(13.84%)
Ratios to average net assets						
Expenses++	0.74%	0.89%	–	0.81%	0.73%	0.27%
Net investment income/(loss)	3.32%	3.20%	–	3.17%	3.26%	3.66%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Emerging Markets Equity

	AUD B Accumulating Class	AUD C2 Accumulating Class	AUD E Accumulating Class	AUD T Accumulating Class	CAD I Distributing Unhedged Class	CAD I2 Distributing Class
	AUD	AUD	AUD	AUD	CAD	CAD
31 December 2023						
Beginning net asset value	9.13	9.13	9.12	9.69	7.87	7.64
Income from operations:						
Net investment income/(loss)[+]	(0.10)	(0.09)	(0.12)	(0.01)	0.07	0.08
Net realised and unrealised gain/(loss) on trading activities[+]	0.39	0.39	0.41	0.43	0.31	0.44
Total from operations	0.29	0.30	0.29	0.42	0.38	0.52
Distributions	–	–	–	–	(0.18)	(0.19)
Ending net asset value	9.42	9.43	9.41	10.11	8.07	7.97
Total return	3.18%	3.29%	3.18%	4.33%	4.89%	6.93%
Ratios to average net assets						
Expenses[++]	3.24%	3.24%	3.27%	2.27%	1.29%	1.10%
Net investment income/(loss)	(1.04%)	(1.01%)	(1.26%)	(0.08%)	0.91%	1.10%
31 December 2022						
Beginning net asset value	12.57	12.57	12.56	13.22	9.67	10.16
Income from operations:						
Net investment income/(loss)[+]	(0.15)	(0.16)	(0.12)	(0.02)	0.07	0.08
Net realised and unrealised gain/(loss) on trading activities[+]	(3.29)	(3.28)	(3.32)	(3.51)	(1.84)	(2.60)
Total from operations	(3.44)	(3.44)	(3.44)	(3.53)	(1.77)	(2.52)
Distributions	–	–	–	–	(0.03)	0.00
Ending net asset value	9.13	9.13	9.12	9.69	7.87	7.64
Total return	(27.37%)	(27.37%)	(27.39%)	(26.70%)	(18.34%)	(24.79%)
Ratios to average net assets						
Expenses[++]	3.35%	3.35%	3.35%	2.33%	1.33%	1.12%
Net investment income/(loss)	(1.42%)	(1.52%)	(1.22%)	(0.21%)	0.82%	1.01%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Emerging Markets Equity (continued)

	EUR I Accumulating Class €	EUR M Accumulating Class €	EUR Z Accumulating Class €	GBP I Accumulating Class £	GBP Z Accumulating Class £	USD A Accumulating Class US$
31 December 2023						
Beginning net asset value	8.60	9.87	7.33	9.77	11.72	9.44
Income from operations:						
Net investment income/(loss)[+]	0.07	(0.10)	0.14	0.09	0.23	(0.01)
Net realised and unrealised gain/(loss) on trading activities[+]	0.37	0.40	0.31	0.57	0.70	0.65
Total from operations	0.44	0.30	0.45	0.66	0.93	0.64
Ending net asset value	9.04	10.17	7.78	10.43	12.65	10.08
Total return	5.12%	3.04%	6.14%	6.76%	7.94%	6.78%
Ratios to average net assets						
Expenses[++]	1.29%	3.26%	0.31%	1.29%	0.31%	2.32%
Net investment income/(loss)	0.83%	(1.05%)	1.89%	0.92%	1.89%	(0.06%)
31 December 2022						
Beginning net asset value	11.68	13.67	9.85	13.06	15.52	12.53
Income from operations:						
Net investment income/(loss)[+]	0.05	(0.14)	0.14	0.08	0.18	(0.02)
Net realised and unrealised gain/(loss) on trading activities[+]	(3.13)	(3.66)	(2.66)	(3.37)	(3.98)	(3.07)
Total from operations	(3.08)	(3.80)	(2.52)	(3.29)	(3.80)	(3.09)
Ending net asset value	8.60	9.87	7.33	9.77	11.72	9.44
Total return	(26.37%)	(27.80%)	(25.58%)	(25.19%)	(24.48%)	(24.66%)
Ratios to average net assets						
Expenses[++]	1.26%	3.23%	0.27%	1.31%	0.28%	2.28%
Net investment income/(loss)	0.47%	(1.26%)	1.72%	0.76%	1.30%	(0.20%)

FOR THE YEAR ENDED 31 DECEMBER 2023

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Emerging Markets Equity (continued)

	USD B Accumulating Class US$	USD C2 Accumulating Class US$	USD E Accumulating Class US$	USD I Accumulating Class US$	USD M Accumulating Class US$	USD T Accumulating Class US$
31 December 2023						
Beginning net asset value	9.96	9.95	9.94	10.66	10.60	10.57
Income from operations:						
Net investment income/(loss)[+]	(0.11)	(0.23)	(0.08)	0.08	(0.11)	(0.03)
Net realised and unrealised gain/(loss) on trading activities[+]	0.67	0.78	0.64	0.74	0.71	0.75
Total from operations	0.56	0.55	0.56	0.82	0.60	0.72
Ending net asset value	10.52	10.50	10.50	11.48	11.20	11.29
Total return	5.62%	5.53%	5.63%	7.69%	5.66%	6.81%
Ratios to average net assets						
Expenses[++]	3.33%	3.53%	3.31%	1.33%	3.34%	2.33%
Net investment income/(loss)	(1.10%)	(2.25%)	(0.77%)	0.75%	(1.05%)	(0.29%)
31 December 2022						
Beginning net asset value	13.34	13.33	13.33	14.00	14.21	14.04
Income from operations:						
Net investment income/(loss)[+]	(0.15)	(0.15)	(0.12)	0.09	(0.15)	0.01
Net realised and unrealised gain/(loss) on trading activities[+]	(3.23)	(3.23)	(3.27)	(3.43)	(3.46)	(3.48)
Total from operations	(3.38)	(3.38)	(3.39)	(3.34)	(3.61)	(3.47)
Ending net asset value	9.96	9.95	9.94	10.66	10.60	10.57
Total return	(25.34%)	(25.36%)	(25.43%)	(23.86%)	(25.40%)	(24.72%)
Ratios to average net assets						
Expenses[++]	3.28%	3.28%	3.28%	1.28%	3.28%	2.29%
Net investment income/(loss)	(1.35%)	(1.36%)	(1.15%)	0.79%	(1.30%)	0.12%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Emerging Markets Equity (continued)

	USD Z Accumulating Class US$	ZAR B Accumulating Class ZAR	ZAR C2 Accumulating Class ZAR	ZAR E Accumulating Class ZAR	ZAR T Accumulating Class ZAR
31 December 2023					
Beginning net asset value	10.94	121.51	121.50	121.51	129.33
Income from operations:					
Net investment income/(loss)+	0.22	(1.19)	(2.96)	(1.34)	(0.14)
Net realised and unrealised gain/(loss) on trading activities+	0.75	10.71	12.46	10.85	11.67
Total from operations	0.97	9.52	9.50	9.51	11.53
Ending net asset value	11.91	131.03	131.00	131.02	140.86
Total return	8.87%	7.83%	7.82%	7.83%	8.92%
Ratios to average net assets					
Expenses++	0.32%	3.31%	3.63%	3.31%	2.30%
Net investment income/(loss)	1.93%	(0.95%)	(2.32%)	(1.06%)	(0.10%)
31 December 2022					
Beginning net asset value	14.23	159.43	159.42	159.43	168.00
Income from operations:					
Net investment income/(loss)+	0.19	(2.17)	(2.29)	(1.88)	(0.27)
Net realised and unrealised gain/(loss) on trading activities+	(3.48)	(35.75)	(35.63)	(36.04)	(38.40)
Total from operations	(3.29)	(37.92)	(37.92)	(37.92)	(38.67)
Ending net asset value	10.94	121.51	121.50	121.51	129.33
Total return	(23.12%)	(23.78%)	(23.79%)	(23.78%)	(23.02%)
Ratios to average net assets					
Expenses++	0.28%	3.41%	3.41%	3.41%	2.37%
Net investment income/(loss)	1.57%	(1.58%)	(1.67%)	(1.41%)	(0.20%)

FOR THE YEAR ENDED 31 DECEMBER 2023

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Euro Bond

	EUR I Accumulating Class €	EUR I Distributing Class €
31 December 2023		
Beginning net asset value	9.96	9.41
Income from operations:		
Net investment income/(loss)[+]	0.27	0.24
Net realised and unrealised gain/(loss) on trading activities[+]	0.72	0.68
Total from operations	0.99	0.92
Distributions	–	(0.20)
Ending net asset value	10.95	10.13
Total return	9.94%	9.96%
Ratios to average net assets		
Expenses[++]	0.57%	0.56%
Net investment income/(loss)	2.60%	2.54%
31 December 2022		
Beginning net asset value	11.80	11.42
Income from operations:		
Net investment income/(loss)[+]	0.29	0.25
Net realised and unrealised gain/(loss) on trading activities[+]	(2.13)	(2.03)
Total from operations	(1.84)	(1.78)
Distributions	–	(0.23)
Ending net asset value	9.96	9.41
Total return	(15.59%)	(15.68%)
Ratios to average net assets		
Expenses[++]	0.57%	0.57%
Net investment income/(loss)	2.75%	2.48%

FOR THE YEAR ENDED 31 DECEMBER 2023

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Euro Bond Absolute Return

	EUR I Accumulating Class €	EUR I Distributing Class €	EUR I5 Accumulating Class €	USD Z Accumulating Class US$
31 December 2023				
Beginning net asset value	10.52	10.04	10.55	10.86
Income from operations:				
Net investment income/(loss)[+]	0.26	0.24	0.27	0.33
Net realised and unrealised gain/(loss) on trading activities[+]	0.60	0.56	0.61	0.85
Total from operations	0.86	0.80	0.88	1.18
Distributions	–	(0.17)	–	–
Ending net asset value	11.38	10.67	11.43	12.04
Total return	8.17%	8.10%	8.34%	10.87%
Ratios to average net assets				
Expenses[++]	0.67%	0.66%	0.45%	0.23%
Net investment income/(loss)	2.39%	2.38%	2.54%	2.89%
31 December 2022				
Beginning net asset value	11.04	10.73	11.04	11.11
Income from operations:				
Net investment income/(loss)[+]	0.21	0.21	0.24	0.28
Net realised and unrealised gain/(loss) on trading activities[+]	(0.73)	(0.70)	(0.73)	(0.53)
Total from operations	(0.52)	(0.49)	(0.49)	(0.25)
Distributions	–	(0.20)	–	–
Ending net asset value	10.52	10.04	10.55	10.86
Total return	(4.71%)	(4.58%)	(4.44%)	(2.25%)
Ratios to average net assets				
Expenses[++]	0.68%	0.69%	0.46%	0.24%
Net investment income/(loss)	1.97%	2.08%	2.26%	2.58%

FOR THE YEAR ENDED 31 DECEMBER 2023

24. FINANCIAL HIGHLIGHTS (CONTINUED)

European High Yield Bond

	CHF I Accumulating Class* CHF	EUR I Accumulating Class €	EUR I2 Accumulating Class* €	EUR I5 Accumulating Class* €	EUR M Accumulating Class €	EUR X Accumulating Class €
31 December 2023						
Beginning net asset value	10.00	12.34	10.00	10.00	11.31	10.82
Income from operations:						
Net investment income/(loss)+	0.34	0.58	0.07	0.05	0.37	0.56
Net realised and unrealised gain/(loss) on trading activities+	0.41	1.09	0.47	0.39	1.00	0.95
Total from operations	0.75	1.67	0.54	0.44	1.37	1.51
Ending net asset value	10.75	14.01	10.54	10.44	12.68	12.33
Total return	7.50%	13.53%	5.40%	4.40%	12.11%	13.96%
Ratios to average net assets						
Expenses++	0.79%	0.82%	0.72%	0.48%	2.01%	0.42%
Net investment income/(loss)	4.15%	4.39%	4.91%	4.82%	3.08%	4.81%
31 December 2022						
Beginning net asset value	–	13.64	–	–	12.65	11.91
Income from operations:						
Net investment income/(loss)+	–	0.46	–	–	0.29	0.45
Net realised and unrealised gain/(loss) on trading activities+	–	(1.76)	–	–	(1.63)	(1.54)
Total from operations	–	(1.30)	–	–	(1.34)	(1.09)
Ending net asset value	–	12.34	–	–	11.31	10.82
Total return	–	(9.53%)	–	–	(10.59%)	(9.15%)
Ratios to average net assets						
Expenses++	–	0.81%	–	–	2.01%	0.41%
Net investment income/(loss)	–	3.68%	–	–	2.49%	4.07%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

European High Yield Bond (continued)

	EUR Y Accumulating Class*	EUR Y Distributing Class*	USD A (Monthly) Distributing Class	USD I Accumulating Class	USD X Accumulating Class	USD Z Accumulating Class
	€	€	US$	US$	US$	US$
31 December 2023						
Beginning net asset value	10.00	10.00	8.63	14.23	11.95	11.25
Income from operations:						
Net investment income/(loss)+	0.52	0.25	0.33	0.66	0.63	0.60
Net realised and unrealised gain/(loss) on trading activities+	0.78	0.61	0.93	1.60	1.32	1.26
Total from operations	1.30	0.86	1.26	2.26	1.95	1.86
Distributions	–	(0.12)	(0.64)	–	–	–
Ending net asset value	11.30	10.74	9.25	16.49	13.90	13.11
Total return	13.00%	8.72%	15.17%	15.88%	16.32%	16.53%
Ratios to average net assets						
Expenses++	0.31%	0.31%	1.44%	0.83%	0.43%	0.22%
Net investment income/(loss)	4.92%	4.79%	3.74%	4.36%	4.94%	4.98%
31 December 2022						
Beginning net asset value	–	–	9.97	15.39	12.87	12.09
Income from operations:						
Net investment income/(loss)+	–	–	0.27	0.53	0.48	0.49
Net realised and unrealised gain/(loss) on trading activities+	–	–	(1.08)	(1.69)	(1.40)	(1.33)
Total from operations	–	–	(0.81)	(1.16)	(0.92)	(0.84)
Distributions	–	–	(0.53)	–	–	–
Ending net asset value	–	–	8.63	14.23	11.95	11.25
Total return	–	–	(8.12%)	(7.54%)	(7.15%)	(6.95%)
Ratios to average net assets						
Expenses++	–	–	1.43%	0.82%	0.42%	0.22%
Net investment income/(loss)	–	–	3.04%	3.72%	4.05%	4.33%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

European Sustainable Equity

	EUR A Distributing Class €	EUR I Accumulating Class €	EUR I Distributing Class €	EUR I3 Distributing Class €	EUR I5 Accumulating Class €	EUR M Accumulating Class €
31 December 2023						
Beginning net asset value	7.93	9.11	9.09	7.79	7.96	8.83
Income from operations:						
Net investment income/(loss)[+]	(0.04)	0.05	0.05	0.06	0.07	(0.12)
Net realised and unrealised gain/(loss) on trading activities[+]	1.45	1.68	1.67	1.42	1.46	1.62
Total from operations	1.41	1.73	1.72	1.48	1.53	1.50
Distributions	–	–	(0.06)	(0.06)	–	–
Ending net asset value	9.34	10.84	10.75	9.21	9.49	10.33
Total return	17.78%	18.99%	19.00%	19.19%	19.22%	16.99%
Ratios to average net assets						
Expenses[++]	1.64%	0.75%	0.72%	0.57%	0.45%	2.45%
Net investment income/(loss)	(0.41%)	0.52%	0.55%	0.65%	0.81%	(1.24%)
31 December 2022						
Beginning net asset value	10.00	12.14	12.15	10.37	10.57	11.97
Income from operations:						
Net investment income/(loss)[+]	(0.02)	0.05	0.07	0.06	0.08	(0.10)
Net realised and unrealised gain/(loss) on trading activities[+]	(2.05)	(3.08)	(3.10)	(2.64)	(2.69)	(3.04)
Total from operations	(2.07)	(3.03)	(3.03)	(2.58)	(2.61)	(3.14)
Distributions	–	–	(0.03)	0.00	–	–
Ending net asset value	7.93	9.11	9.09	7.79	7.96	8.83
Total return	(20.70%)	(24.96%)	(25.02%)	(24.86%)	(24.69%)	(26.23%)
Ratios to average net assets						
Expenses[++]	1.66%	0.75%	0.75%	0.59%	0.46%	2.46%
Net investment income/(loss)	(0.24%)	0.53%	0.68%	0.72%	0.89%	(1.10%)

FOR THE YEAR ENDED 31 DECEMBER 2023

24. FINANCIAL HIGHLIGHTS (CONTINUED)

European Sustainable Equity (continued)

	EUR Z Accumulating Class	USD A Accumulating Unhedged Class	USD I Accumulating Unhedged Class	USD M Accumulating Unhedged Class
	€	US$	US$	US$
31 December 2023				
Beginning net asset value	9.12	8.03	8.15	7.91
Income from operations:				
Net investment income/(loss)[+]	0.12	(0.03)	(0.04)	(0.10)
Net realised and unrealised gain/(loss) on trading activities[+]	1.68	1.80	1.93	1.77
Total from operations	1.80	1.77	1.89	1.67
Ending net asset value	10.92	9.80	10.04	9.58
Total return	19.74%	22.04%	23.19%	21.11%
Ratios to average net assets				
Expenses[++]	0.15%	1.66%	0.75%	2.48%
Net investment income/(loss)	1.17%	(0.37%)	(0.43%)	(1.18%)
31 December 2022				
Beginning net asset value	12.09	11.50	11.58	11.43
Income from operations:				
Net investment income/(loss)[+]	0.00	(0.02)	0.05	(0.09)
Net realised and unrealised gain/(loss) on trading activities[+]	(2.97)	(3.45)	(3.48)	(3.43)
Total from operations	(2.97)	(3.47)	(3.43)	(3.52)
Ending net asset value	9.12	8.03	8.15	7.91
Total return	(24.57%)	(30.17%)	(29.62%)	(30.80%)
Ratios to average net assets				
Expenses[++]	0.29%	1.64%	0.77%	2.46%
Net investment income/(loss)	(0.03%)	(0.27%)	0.60%	(1.08%)

FOR THE YEAR ENDED 31 DECEMBER 2023

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Event Driven[2]

	EUR I Accumulating Class* €	GBP I5 Accumulating Class £	GBP I5 Distributing Class £	GBP P Accumulating Class £	USD I Accumulating Class US$	USD I5 Accumulating Class US$
31 December 2023						
Beginning net asset value	10.00	10.11	10.11	10.10	10.12	10.13
Income from operations:						
Net investment income/(loss)[+]	(0.05)	(0.17)	(0.12)	(0.18)	(0.31)	(0.16)
Net realised and unrealised gain/(loss) on trading activities[+]	0.36	0.60	0.56	0.58	0.74	0.64
Total from operations	0.31	0.43	0.44	0.40	0.43	0.48
Ending net asset value	10.31	10.54	10.55	10.50	10.55	10.61
Total return	3.10%	4.25%	4.35%	3.96%	4.25%	4.74%
Ratios to average net assets						
Expenses[++]	1.23%	2.28%	1.78%	2.35%	3.55%	2.22%
Net investment income/(loss)	(0.55%)	(1.65%)	(1.15%)	(1.73%)	(3.06%)	(1.58%)
31 December 2022						
Beginning net asset value	–	10.00	10.00	10.00	10.00	10.00
Income from operations:						
Net investment income/(loss)[+]	–	(0.02)	(0.02)	(0.03)	(0.04)	(0.02)
Net realised and unrealised gain/(loss) on trading activities[+]	–	0.13	0.13	0.13	0.16	0.15
Total from operations	–	0.11	0.11	0.10	0.12	0.13
Ending net asset value	–	10.11	10.11	10.10	10.12	10.13
Total return	–	1.10%	1.10%	1.00%	1.20%	1.30%
Ratios to average net assets						
Expenses[++]	–	1.76%	1.72%	2.42%	2.70%	1.94%
Net investment income/(loss)	–	(1.13%)	(1.10%)	(1.79%)	(2.07%)	(1.30%)

FOR THE YEAR ENDED 31 DECEMBER 2023

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Global Bond

	AUD T (Monthly) Distributing Class	EUR I Accumulating Benchmark Hedged Class*	USD C1 Accumulating Class	USD I Accumulating Benchmark Hedged Class	USD I Accumulating Class	USD M Accumulating Class
	AUD	€	US$	US$	US$	US$
31 December 2023						
Beginning net asset value	7.44	10.00	8.57	10.18	9.63	9.00
Income from operations:						
Net investment income/(loss)+	0.19	0.11	0.18	0.35	0.32	0.25
Net realised and unrealised gain/(loss) on trading activities+	0.11	0.29	0.27	0.45	0.31	0.29
Total from operations	0.30	0.40	0.45	0.80	0.63	0.54
Distributions	(0.21)	–	–	–	–	–
Ending net asset value	7.53	10.40	9.02	10.98	10.26	9.54
Total return	4.22%	4.00%	5.25%	7.86%	6.54%	6.00%
Ratios to average net assets						
Expenses++	0.94%	0.41%	1.61%	0.36%	0.41%	1.01%
Net investment income/(loss)	2.65%	3.38%	2.07%	3.33%	3.34%	2.73%
31 December 2022						
Beginning net asset value	9.22	–	10.29	10.00	11.42	10.76
Income from operations:						
Net investment income/(loss)+	0.11	–	0.06	0.07	0.20	0.09
Net realised and unrealised gain/(loss) on trading activities+	(1.69)	–	(1.78)	0.11	(1.99)	(1.85)
Total from operations	(1.58)	–	(1.72)	0.18	(1.79)	(1.76)
Distributions	(0.20)	–	–	–	–	–
Ending net asset value	7.44	–	8.57	10.18	9.63	9.00
Total return	(17.25%)	–	(16.72%)	1.80%	(15.67%)	(16.36%)
Ratios to average net assets						
Expenses++	1.12%	–	1.83%	0.62%	0.52%	1.41%
Net investment income/(loss)	1.42%	–	0.63%	2.48%	1.97%	0.95%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Global Bond (continued)

	USD T (Monthly) Distributing Class US$	USD Z Accumulating Class US$	ZAR T (Monthly) Distributing Class ZAR
31 December 2023			
Beginning net asset value	7.67	10.10	75.50
Income from operations:			
Net investment income/(loss)[+]	0.21	0.35	2.01
Net realised and unrealised gain/(loss) on trading activities[+]	0.24	0.34	4.31
Total from operations	0.45	0.69	6.32
Distributions	(0.22)	–	(4.79)
Ending net asset value	7.90	10.79	77.03
Total return	6.03%	6.83%	8.79%
Ratios to average net assets			
Expenses[++]	0.97%	0.22%	0.96%
Net investment income/(loss)	2.72%	3.46%	2.69%
31 December 2022			
Beginning net asset value	9.38	11.94	92.85
Income from operations:			
Net investment income/(loss)[+]	0.11	0.24	1.16
Net realised and unrealised gain/(loss) on trading activities[+]	(1.61)	(2.08)	(13.12)
Total from operations	(1.50)	(1.84)	(11.96)
Distributions	(0.21)	–	(5.39)
Ending net asset value	7.67	10.10	75.50
Total return	(16.15%)	(15.41%)	(13.12%)
Ratios to average net assets			
Expenses[++]	1.10%	0.21%	1.14%
Net investment income/(loss)	1.39%	2.26%	1.43%

FOR THE YEAR ENDED 31 DECEMBER 2023

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Global Diversified Income FMP – 2024

	EUR A Accumulating Class €	EUR A Distributing Class €	EUR I Distributing Class €	GBP I Distributing Class £	HKD A Distributing Class HKD	SGD A Distributing Class SGD
31 December 2023						
Beginning net asset value	9.67	8.94	8.83	9.16	9.08	18.40
Income from operations:						
Net investment income/(loss)[+]	0.31	0.28	0.31	0.32	0.29	0.58
Net realised and unrealised gain/(loss) on trading activities[+]	0.01	0.00	0.01	0.16	0.11	0.16
Total from operations	0.32	0.28	0.32	0.48	0.40	0.74
Distributions	–	(0.30)	(0.33)	(0.34)	(0.31)	(0.62)
Ending net asset value	9.99	8.92	8.82	9.30	9.17	18.52
Total return	3.31%	3.20%	3.72%	5.42%	4.48%	4.11%
Ratios to average net assets						
Expenses[++]	0.89%	0.89%	0.50%	0.50%	0.91%	0.90%
Net investment income/(loss)	3.15%	3.15%	3.55%	3.53%	3.21%	3.18%
31 December 2022						
Beginning net asset value	10.33	9.90	9.79	9.99	9.90	20.00
Income from operations:						
Net investment income/(loss)[+]	0.35	0.32	0.36	0.38	0.33	0.65
Net realised and unrealised gain/(loss) on trading activities[+]	(1.01)	(0.94)	(0.94)	(0.82)	(0.81)	(1.56)
Total from operations	(0.66)	(0.62)	(0.58)	(0.44)	(0.48)	(0.91)
Distributions	–	(0.34)	(0.38)	(0.39)	(0.34)	(0.69)
Ending net asset value	9.67	8.94	8.83	9.16	9.08	18.40
Total return	(6.39%)	(6.28%)	(6.00%)	(4.41%)	(4.88%)	(4.56%)
Ratios to average net assets						
Expenses[++]	0.87%	0.87%	0.47%	0.49%	0.88%	0.86%
Net investment income/(loss)	3.51%	3.51%	3.91%	4.06%	3.56%	3.47%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Global Diversified Income FMP – 2024 (continued)

	USD A Accumulating Class US$	USD A Distributing Class US$	USD I Accumulating Class US$	USD I Distributing Class US$	USD X Accumulating Class US$	USD X Distributing Class US$
31 December 2023						
Beginning net asset value	10.01	9.23	10.11	9.23	10.10	9.24
Income from operations:						
Net investment income/(loss)[+]	0.33	0.30	0.38	0.34	0.37	0.33
Net realised and unrealised gain/(loss) on trading activities[+]	0.22	0.18	0.21	0.19	0.22	0.19
Total from operations	0.55	0.48	0.59	0.53	0.59	0.52
Distributions	–	(0.31)	–	(0.35)	–	(0.35)
Ending net asset value	10.56	9.40	10.70	9.41	10.69	9.41
Total return	5.49%	5.35%	5.84%	5.89%	5.84%	5.72%
Ratios to average net assets						
Expenses[++]	0.91%	0.91%	0.51%	0.51%	0.56%	0.56%
Net investment income/(loss)	3.23%	3.23%	3.62%	3.62%	3.57%	3.57%
31 December 2022						
Beginning net asset value	10.47	10.00	10.53	10.01	10.53	10.01
Income from operations:						
Net investment income/(loss)[+]	0.36	0.33	0.40	0.37	0.40	0.37
Net realised and unrealised gain/(loss) on trading activities[+]	(0.82)	(0.76)	(0.82)	(0.77)	(0.83)	(0.76)
Total from operations	(0.46)	(0.43)	(0.42)	(0.40)	(0.43)	(0.39)
Distributions	–	(0.34)	–	(0.38)	–	(0.38)
Ending net asset value	10.01	9.23	10.11	9.23	10.10	9.24
Total return	(4.39%)	(4.28%)	(3.99%)	(3.99%)	(4.08%)	(3.94%)
Ratios to average net assets						
Expenses[++]	0.88%	0.88%	0.48%	0.48%	0.53%	0.53%
Net investment income/(loss)	3.57%	3.57%	3.96%	3.97%	3.92%	3.91%

FOR THE YEAR ENDED 31 DECEMBER 2023

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Global Equity Megatrends

	EUR I Accumulating Class*	EUR M Accumulating Unhedged Class	GBP P Accumulating Unhedged Class*	SGD A Accumulating Class*	USD A Accumulating Class	USD C1 Accumulating Class
	€	€	£	SGD	US$	US$
31 December 2023						
Beginning net asset value	10.00	13.68	10.00	20.00	12.43	11.87
Income from operations:						
Net investment income/(loss)+	0.00	(0.23)	0.01	0.00	(0.11)	(0.24)
Net realised and unrealised gain/(loss) on trading activities+	(0.05)	2.54	0.62	0.85	2.83	2.70
Total from operations	(0.05)	2.31	0.63	0.85	2.72	2.46
Ending net asset value	9.95	15.99	10.63	20.85	15.15	14.33
Total return	(0.50%)	16.89%	6.30%	4.25%	21.88%	20.72%
Ratios to average net assets						
Expenses++	1.07%	2.70%	1.04%	2.02%	1.96%	2.95%
Net investment income/(loss)	0.91%	(1.56%)	0.14%	0.12%	(0.81%)	(1.83%)
31 December 2022						
Beginning net asset value	–	15.15	–	–	14.54	14.03
Income from operations:						
Net investment income/(loss)+	–	(0.25)	–	–	(0.13)	(0.25)
Net realised and unrealised gain/(loss) on trading activities+	–	(1.22)	–	–	(1.98)	(1.91)
Total from operations	–	(1.47)	–	–	(2.11)	(2.16)
Ending net asset value	–	13.68	–	–	12.43	11.87
Total return	–	(9.70%)	–	–	(14.51%)	(15.40%)
Ratios to average net assets						
Expenses++	–	2.74%	–	–	1.98%	2.98%
Net investment income/(loss)	–	(1.72%)	–	–	(0.99%)	(2.00%)

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Global Equity Megatrends (continued)

	USD I Accumulating Class US$	USD M Accumulating Class US$	USD Z Accumulating Class US$
31 December 2023			
Beginning net asset value	13.01	11.90	8.77
Income from operations:			
Net investment income/(loss)[+]	0.02	(0.21)	0.10
Net realised and unrealised gain/(loss) on trading activities[+]	2.96	2.70	2.00
Total from operations	2.98	2.49	2.10
Ending net asset value	15.99	14.39	10.87
Total return	22.91%	20.92%	23.95%
Ratios to average net assets			
Expenses[++]	1.11%	2.75%	0.26%
Net investment income/(loss)	0.14%	(1.62%)	0.96%
31 December 2022			
Beginning net asset value	15.09	14.04	10.00
Income from operations:			
Net investment income/(loss)[+]	(0.02)	(0.23)	0.05
Net realised and unrealised gain/(loss) on trading activities[+]	(2.06)	(1.91)	(1.28)
Total from operations	(2.08)	(2.14)	(1.23)
Ending net asset value	13.01	11.90	8.77
Total return	(13.78%)	(15.24%)	(12.30%)
Ratios to average net assets			
Expenses[++]	1.14%	2.78%	0.25%
Net investment income/(loss)	(0.13%)	(1.80%)	0.67%

FOR THE YEAR ENDED 31 DECEMBER 2023

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Global Flexible Credit Income

	CAD I5 Accumulating Class CAD	EUR I Accumulating Class €	EUR M Accumulating Class €	GBP I5 Accumulating Class £	USD A Accumulating Class US$	USD I Accumulating Class US$
31 December 2023						
Beginning net asset value	9.34	9.69	9.25	10.49	9.74	10.54
Income from operations:						
Net investment income/(loss)[+]	0.55	0.54	0.38	0.62	0.50	0.61
Net realised and unrealised gain/(loss) on trading activities[+]	0.58	0.43	0.42	0.65	0.65	0.71
Total from operations	1.13	0.97	0.80	1.27	1.15	1.32
Ending net asset value	10.47	10.66	10.05	11.76	10.89	11.86
Total return	12.10%	10.01%	8.65%	12.11%	11.81%	12.52%
Ratios to average net assets						
Expenses[++]	0.41%	0.70%	2.08%	0.41%	1.32%	0.72%
Net investment income/(loss)	5.68%	5.38%	4.03%	5.67%	4.92%	5.52%
31 December 2022						
Beginning net asset value	10.39	11.01	10.67	11.70	10.88	11.70
Income from operations:						
Net investment income/(loss)[+]	0.52	0.49	0.33	0.57	0.43	0.53
Net realised and unrealised gain/(loss) on trading activities[+]	(1.57)	(1.81)	(1.75)	(1.78)	(1.57)	(1.69)
Total from operations	(1.05)	(1.32)	(1.42)	(1.21)	(1.14)	(1.16)
Ending net asset value	9.34	9.69	9.25	10.49	9.74	10.54
Total return	(10.11%)	(11.99%)	(13.31%)	(10.34%)	(10.48%)	(9.91%)
Ratios to average net assets						
Expenses[++]	0.41%	0.69%	2.07%	0.41%	1.30%	0.70%
Net investment income/(loss)	5.46%	4.89%	3.48%	5.31%	4.36%	4.97%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Global Flexible Credit Income (continued)

	USD I Distributing Class US$	USD M Accumulating Class US$	USD Z Accumulating Class US$
31 December 2023			
Beginning net asset value	9.53	9.56	10.70
Income from operations:			
Net investment income/(loss)[+]	0.53	0.41	0.69
Net realised and unrealised gain/(loss) on trading activities[+]	0.61	0.63	0.72
Total from operations	1.14	1.04	1.41
Distributions	(0.52)	–	–
Ending net asset value	10.15	10.60	12.11
Total return	12.43%	10.88%	13.18%
Ratios to average net assets			
Expenses[++]	0.72%	2.12%	0.12%
Net investment income/(loss)	5.52%	4.12%	6.11%
31 December 2022			
Beginning net asset value	11.09	10.76	11.81
Income from operations:			
Net investment income/(loss)[+]	0.49	0.34	0.59
Net realised and unrealised gain/(loss) on trading activities[+]	(1.58)	(1.54)	(1.70)
Total from operations	(1.09)	(1.20)	(1.11)
Distributions	(0.47)	–	–
Ending net asset value	9.53	9.56	10.70
Total return	(9.89%)	(11.15%)	(9.40%)
Ratios to average net assets			
Expenses[++]	0.70%	2.10%	0.10%
Net investment income/(loss)	4.93%	3.54%	5.40%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Global High Yield SDG Engagement

	AUD I Distributing Class AUD	CHF I4 Accumulating Class CHF	CHF I4 Distributing Class CHF	CHF X Accumulating Class CHF	EUR I4 Accumulating Class €	EUR I4 Distributing Class €
31 December 2023						
Beginning net asset value	9.36	9.53	9.32	9.49	9.51	9.30
Income from operations:						
Net investment income/(loss)[+]	0.48	0.50	0.47	0.43	0.53	0.50
Net realised and unrealised gain/(loss) on trading activities[+]	0.29	0.08	0.07	0.08	0.25	0.22
Total from operations	0.77	0.58	0.54	0.51	0.78	0.72
Distributions	(0.48)	–	(0.50)	–	–	(0.50)
Ending net asset value	9.65	10.11	9.36	10.00	10.29	9.52
Total return	8.54%	6.09%	6.10%	5.37%	8.20%	8.10%
Ratios to average net assets						
Expenses[++]	0.70%	0.45%	0.45%	1.14%	0.47%	0.47%
Net investment income/(loss)	5.12%	5.18%	5.18%	4.47%	5.39%	5.39%
31 December 2022						
Beginning net asset value	10.00	10.00	10.00	10.00	10.00	10.00
Income from operations:						
Net investment income/(loss)[+]	0.32	0.32	0.32	0.28	0.32	0.32
Net realised and unrealised gain/(loss) on trading activities[+]	(0.89)	(0.79)	(0.79)	(0.79)	(0.81)	(0.81)
Total from operations	(0.57)	(0.47)	(0.47)	(0.51)	(0.49)	(0.49)
Distributions	(0.07)	–	(0.21)	–	–	(0.21)
Ending net asset value	9.36	9.53	9.32	9.49	9.51	9.30
Total return	(5.65%)	(4.70%)	(4.70%)	(5.10%)	(4.90%)	(4.87%)
Ratios to average net assets						
Expenses[++]	0.71%	0.46%	0.46%	1.16%	0.46%	0.46%
Net investment income/(loss)	5.09%	5.03%	5.05%	4.41%	5.03%	5.05%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Global High Yield SDG Engagement (continued)

	EUR X Accumulating Class €	EUR Z (PF) Accumulating Class €	GBP I4 Accumulating Class £	GBP X Accumulating Class £	USD A Accumulating Class US$	USD I Accumulating Class US$
31 December 2023						
Beginning net asset value	9.46	10.68	9.63	9.59	11.29	11.86
Income from operations:						
Net investment income/(loss)[+]	0.45	0.62	0.54	0.46	0.54	0.66
Net realised and unrealised gain/(loss) on trading activities[+]	0.25	0.28	0.42	0.41	0.55	0.56
Total from operations	0.70	0.90	0.96	0.87	1.09	1.22
Ending net asset value	10.16	11.58	10.59	10.46	12.38	13.08
Total return	7.40%	8.43%	9.97%	9.07%	9.65%	10.29%
Ratios to average net assets						
Expenses[++]	1.19%	0.21%	0.47%	1.18%	1.31%	0.71%
Net investment income/(loss)	4.66%	5.64%	5.40%	4.65%	4.61%	5.35%
31 December 2022						
Beginning net asset value	10.00	12.25	10.00	10.00	12.78	13.35
Income from operations:						
Net investment income/(loss)[+]	0.28	0.61	0.33	0.29	0.51	0.61
Net realised and unrealised gain/(loss) on trading activities[+]	(0.82)	(2.18)	(0.70)	(0.70)	(2.00)	(2.10)
Total from operations	(0.54)	(1.57)	(0.37)	(0.41)	(1.49)	(1.49)
Ending net asset value	9.46	10.68	9.63	9.59	11.29	11.86
Total return	(5.40%)	(12.82%)	(3.70%)	(4.10%)	(11.66%)	(11.16%)
Ratios to average net assets						
Expenses[++]	1.16%	0.24%	0.47%	1.20%	1.34%	0.74%
Net investment income/(loss)	4.41%	5.46%	5.19%	4.55%	4.42%	5.02%

FOR THE YEAR ENDED 31 DECEMBER 2023

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Global High Yield SDG Engagement (continued)

	USD I4 Accumulating Class US$	USD M Distributing Class US$	USD X Accumulating Class US$	USD Z Accumulating Class US$
31 December 2023				
Beginning net asset value	9.70	7.72	9.53	12.32
Income from operations:				
Net investment income/(loss)[+]	0.55	0.31	0.47	0.75
Net realised and unrealised gain/(loss) on trading activities[+]	0.48	0.35	0.46	0.61
Total from operations	1.03	0.66	0.93	1.36
Distributions	–	(0.46)	–	–
Ending net asset value	10.73	7.92	10.46	13.68
Total return	10.62%	8.93%	9.76%	11.04%
Ratios to average net assets				
Expenses[++]	0.48%	1.91%	1.21%	0.11%
Net investment income/(loss)	5.51%	4.06%	4.76%	5.86%
31 December 2022				
Beginning net asset value	10.00	9.32	10.76	13.79
Income from operations:				
Net investment income/(loss)[+]	0.34	0.31	0.46	0.71
Net realised and unrealised gain/(loss) on trading activities[+]	(0.64)	(1.43)	(1.69)	(2.18)
Total from operations	(0.30)	(1.12)	(1.23)	(1.47)
Distributions	–	(0.48)	–	–
Ending net asset value	9.70	7.72	9.53	12.32
Total return	(3.00%)	(12.19%)	(11.43%)	(10.66%)
Ratios to average net assets				
Expenses[++]	0.48%	1.94%	1.08%	0.14%
Net investment income/(loss)	5.33%	3.83%	4.74%	5.66%

FOR THE YEAR ENDED 31 DECEMBER 2023

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Global Investment Grade Credit

	EUR I Accumulating Class* €	USD I Accumulating Class US$	USD X Accumulating Class US$	USD Z Accumulating Class US$
31 December 2023				
Beginning net asset value	10.00	8.44	8.46	8.47
Income from operations:				
Net investment income/(loss)+	0.17	0.32	0.34	0.35
Net realised and unrealised gain/(loss) on trading activities+	0.34	0.49	0.49	0.49
Total from operations	0.51	0.81	0.83	0.84
Ending net asset value	10.51	9.25	9.29	9.31
Total return	5.10%	9.60%	9.81%	9.92%
Ratios to average net assets				
Expenses++	0.45%	0.47%	0.27%	0.17%
Net investment income/(loss)	3.94%	3.72%	3.90%	4.01%
31 December 2022				
Beginning net asset value	–	9.88	9.88	9.89
Income from operations:				
Net investment income/(loss)+	–	0.26	0.26	0.27
Net realised and unrealised gain/(loss) on trading activities+	–	(1.70)	(1.68)	(1.69)
Total from operations	–	(1.44)	(1.42)	(1.42)
Ending net asset value	–	8.44	8.46	8.47
Total return	–	(14.57%)	(14.37%)	(14.36%)
Ratios to average net assets				
Expenses++	–	0.46%	0.25%	0.15%
Net investment income/(loss)	–	3.16%	2.92%	3.02%

FOR THE YEAR ENDED 31 DECEMBER 2023

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Global Opportunistic Bond

	EUR I Accumulating Class €	GBP P Accumulating Class £	USD A Accumulating Class US$	USD I Accumulating Class US$	USD I Distributing Class US$	USD I2 Accumulating Class US$
31 December 2023						
Beginning net asset value	8.72	9.31	10.22	10.91	9.50	10.32
Income from operations:						
Net investment income/(loss)[+]	0.31	0.36	0.38	0.43	0.36	0.41
Net realised and unrealised gain/(loss) on trading activities[+]	0.65	0.16	0.23	0.25	0.22	0.24
Total from operations	0.96	0.52	0.61	0.68	0.58	0.65
Distributions	–	–	–	–	(0.28)	–
Ending net asset value	9.68	9.83	10.83	11.59	9.80	10.97
Total return	11.01%	5.59%	5.97%	6.23%	6.30%	6.30%
Ratios to average net assets						
Expenses[++]	0.51%	0.49%	0.82%	0.51%	0.51%	0.45%
Net investment income/(loss)	3.47%	3.76%	3.63%	3.83%	3.81%	3.91%
31 December 2022						
Beginning net asset value	10.08	10.59	11.59	12.32	11.02	11.65
Income from operations:						
Net investment income/(loss)[+]	0.28	0.32	0.29	0.34	0.32	0.35
Net realised and unrealised gain/(loss) on trading activities[+]	(1.64)	(1.60)	(1.66)	(1.75)	(1.58)	(1.68)
Total from operations	(1.36)	(1.28)	(1.37)	(1.41)	(1.26)	(1.33)
Distributions	–	–	–	–	(0.26)	–
Ending net asset value	8.72	9.31	10.22	10.91	9.50	10.32
Total return	(13.49%)	(12.09%)	(11.82%)	(11.44%)	(11.52%)	(11.42%)
Ratios to average net assets						
Expenses[++]	0.57%	0.58%	0.94%	0.60%	0.58%	0.51%
Net investment income/(loss)	3.13%	3.26%	2.76%	2.96%	3.18%	3.25%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Global Opportunistic Bond (continued)

	USD Z Accumulating Class US$
31 December 2023	
Beginning net asset value	10.04
Income from operations:	
Net investment income/(loss)[+]	0.42
Net realised and unrealised gain/(loss) on trading activities[+]	0.24
Total from operations	0.66
Ending net asset value	10.70
Total return	6.57%
Ratios to average net assets	
Expenses[++]	0.21%
Net investment income/(loss)	4.14%
31 December 2022	
Beginning net asset value	11.31
Income from operations:	
Net investment income/(loss)[+]	0.37
Net realised and unrealised gain/(loss) on trading activities[+]	(1.64)
Total from operations	(1.27)
Ending net asset value	10.04
Total return	(11.23%)
Ratios to average net assets	
Expenses[++]	0.23%
Net investment income/(loss)	3.54%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Global Real Estate Securities

	EUR M Accumulating Class	EUR Z Accumulating Unhedged Class	GBP Z Accumulating Class	USD A Accumulating Class	USD CI Accumulating Class	USD I Accumulating Class
	€	€	£	US$	US$	US$
31 December 2023						
Beginning net asset value	9.87	11.25	11.37	9.83	8.77	12.55
Income from operations:						
Net investment income/(loss)[+]	0.05	0.34	0.34	0.15	0.05	0.28
Net realised and unrealised gain/(loss) on trading activities[+]	0.25	0.20	0.50	0.53	0.46	0.68
Total from operations	0.30	0.54	0.84	0.68	0.51	0.96
Ending net asset value	10.17	11.79	12.21	10.51	9.28	13.51
Total return	3.04%	4.80%	7.39%	6.92%	5.82%	7.65%
Ratios to average net assets						
Expenses[++]	2.75%	0.31%	0.31%	1.82%	2.82%	1.06%
Net investment income/(loss)	0.51%	3.07%	2.97%	1.49%	0.55%	2.23%
31 December 2022						
Beginning net asset value	13.96	14.07	15.48	13.30	11.98	16.86
Income from operations:						
Net investment income/(loss)[+]	(0.01)	0.30	0.32	0.10	(0.01)	0.24
Net realised and unrealised gain/(loss) on trading activities[+]	(4.08)	(3.12)	(4.43)	(3.57)	(3.20)	(4.55)
Total from operations	(4.09)	(2.82)	(4.11)	(3.47)	(3.21)	(4.31)
Ending net asset value	9.87	11.25	11.37	9.83	8.77	12.55
Total return	(29.30%)	(20.04%)	(26.55%)	(26.09%)	(26.79%)	(25.56%)
Ratios to average net assets						
Expenses[++]	2.77%	0.31%	0.32%	1.82%	2.82%	1.07%
Net investment income/(loss)	(0.11%)	2.38%	2.44%	0.87%	(0.12%)	1.69%

FOR THE YEAR ENDED 31 DECEMBER 2023

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Global Real Estate Securities (continued)

	USD I5 Distributing Class US$	USD M Accumulating Class US$	USD Z Accumulating Class US$
31 December 2023			
Beginning net asset value	8.82	8.99	12.81
Income from operations:			
Net investment income/(loss)+	0.21	0.05	0.39
Net realised and unrealised gain/(loss) on trading activities+	0.49	0.47	0.69
Total from operations	0.70	0.52	1.08
Distributions	(0.21)	–	–
Ending net asset value	9.31	9.51	13.89
Total return	8.14%	5.78%	8.43%
Ratios to average net assets			
Expenses++	0.69%	2.82%	0.32%
Net investment income/(loss)	2.39%	0.55%	3.01%
31 December 2022			
Beginning net asset value	12.03	12.29	17.07
Income from operations:			
Net investment income/(loss)+	0.20	(0.03)	0.34
Net realised and unrealised gain/(loss) on trading activities+	(3.22)	(3.27)	(4.60)
Total from operations	(3.02)	(3.30)	(4.26)
Distributions	(0.19)	–	–
Ending net asset value	8.82	8.99	12.81
Total return	(25.27%)	(26.85%)	(24.96%)
Ratios to average net assets			
Expenses++	0.69%	2.82%	0.32%
Net investment income/(loss)	2.02%	(0.29%)	2.40%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Global Sustainable Equity

	EUR I5 Accumulating Unhedged Class	EUR M Accumulating Unhedged Class	EUR Z Accumulating Unhedged Class	GBP I Accumulating Unhedged Class	GBP I5 Accumulating Unhedged Class	USD A Accumulating Class
	€	€	€	£	£	US$
31 December 2023						
Beginning net asset value	10.10	9.73	9.75	9.85	9.90	7.28
Income from operations:						
Net investment income/(loss)[+]	0.02	(0.18)	0.05	(0.01)	0.02	(0.08)
Net realised and unrealised gain/(loss) on trading activities[+]	1.99	1.88	1.92	1.65	1.67	1.72
Total from operations	2.01	1.70	1.97	1.64	1.69	1.64
Ending net asset value	12.11	11.43	11.72	11.49	11.59	8.92
Total return	19.90%	17.47%	20.21%	16.65%	17.07%	22.53%
Ratios to average net assets						
Expenses[++]	0.47%	2.43%	0.17%	0.76%	0.47%	1.67%
Net investment income/(loss)	0.22%	(1.75%)	0.51%	(0.08%)	0.21%	(0.97%)
31 December 2022						
Beginning net asset value	13.18	12.96	12.68	12.20	12.22	10.24
Income from operations:						
Net investment income/(loss)[+]	0.02	(0.19)	0.05	(0.01)	0.02	(0.07)
Net realised and unrealised gain/(loss) on trading activities[+]	(3.10)	(3.04)	(2.98)	(2.34)	(2.34)	(2.89)
Total from operations	(3.08)	(3.23)	(2.93)	(2.35)	(2.32)	(2.96)
Ending net asset value	10.10	9.73	9.75	9.85	9.90	7.28
Total return	(23.37%)	(24.92%)	(23.11%)	(19.26%)	(18.99%)	(28.91%)
Ratios to average net assets						
Expenses[++]	0.43%	2.40%	0.14%	0.77%	0.45%	1.64%
Net investment income/(loss)	0.19%	(1.80%)	0.46%	(0.06%)	0.21%	(0.95%)

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Global Sustainable Equity (continued)

	USD I Accumulating Class US$	USD I Distributing Class US$	USD M Accumulating Class US$	USD Z Accumulating Class US$
31 December 2023				
Beginning net asset value	8.83	8.84	8.54	8.32
Income from operations:				
Net investment income/(loss)[+]	(0.01)	(0.01)	(0.17)	0.05
Net realised and unrealised gain/(loss) on trading activities[+]	2.11	2.11	2.01	1.98
Total from operations	2.10	2.10	1.84	2.03
Ending net asset value	10.93	10.94	10.38	10.35
Total return	23.78%	23.76%	21.55%	24.40%
Ratios to average net assets				
Expenses[++]	0.78%	0.75%	2.48%	0.18%
Net investment income/(loss)	(0.08%)	(0.06%)	(1.78%)	0.51%
31 December 2022				
Beginning net asset value	12.33	12.33	12.10	10.00
Income from operations:				
Net investment income/(loss)[+]	(0.01)	(0.01)	(0.18)	0.01
Net realised and unrealised gain/(loss) on trading activities[+]	(3.49)	(3.48)	(3.38)	(1.69)
Total from operations	(3.50)	(3.49)	(3.56)	(1.68)
Ending net asset value	8.83	8.84	8.54	8.32
Total return	(28.39%)	(28.30%)	(29.42%)	(16.80%)
Ratios to average net assets				
Expenses[++]	0.74%	0.73%	2.42%	0.20%
Net investment income/(loss)	(0.13%)	(0.10%)	(1.81%)	0.20%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Global Sustainable Value

	EUR M Accumulating Class	GBP I5 Accumulating Unhedged Class	GBP P Accumulating Unhedged Class*	USD A Accumulating Class	USD I Accumulating Class	USD I3 Accumulating Class
	€	£	£	US$	US$	US$
31 December 2023						
Beginning net asset value	14.02	10.08	10.00	15.83	16.71	9.47
Income from operations:						
Net investment income/(loss)+	0.08	0.21	0.02	0.23	0.32	0.19
Net realised and unrealised gain/(loss) on trading activities+	1.66	0.83	0.68	2.33	2.47	1.40
Total from operations	1.74	1.04	0.70	2.56	2.79	1.59
Ending net asset value	15.76	11.12	10.70	18.39	19.50	11.06
Total return	12.41%	10.32%	7.00%	16.17%	16.70%	16.79%
Ratios to average net assets						
Expenses++	1.97%	0.51%	0.72%	1.21%	0.77%	0.63%
Net investment income/(loss)	0.53%	1.98%	1.06%	1.37%	1.77%	1.91%
31 December 2022						
Beginning net asset value	16.86	10.00	–	18.26	19.19	10.00
Income from operations:						
Net investment income/(loss)+	0.08	0.05	–	0.22	0.35	0.10
Net realised and unrealised gain/(loss) on trading activities+	(2.92)	0.03	–	(2.65)	(2.83)	(0.63)
Total from operations	(2.84)	0.08	–	(2.43)	(2.48)	(0.53)
Distributions	–	–	–	–	–	–
Ending net asset value	14.02	10.08	–	15.83	16.71	9.47
Total return	(16.84%)	0.80%	–	(13.31%)	(12.92%)	(5.30%)
Ratios to average net assets						
Expenses++	1.98%	0.53%	–	1.22%	0.76%	0.64%
Net investment income/(loss)	0.51%	1.80%	–	1.39%	2.08%	1.80%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Global Sustainable Value (continued)

	USD Z Accumulating Class US$
31 December 2023	
Beginning net asset value	18.15
Income from operations:	
Net investment income/(loss)[+]	0.44
Net realised and unrealised gain/(loss) on trading activities[+]	2.69
Total from operations	3.13
Ending net asset value	21.28
Total return	17.25%
Ratios to average net assets	
Expenses[++]	0.31%
Net investment income/(loss)	2.29%
31 December 2022	
Beginning net asset value	20.75
Income from operations:	
Net investment income/(loss)[+]	0.42
Net realised and unrealised gain/(loss) on trading activities[+]	(3.02)
Total from operations	(2.60)
Ending net asset value	18.15
Total return	(12.53%)
Ratios to average net assets	
Expenses[++]	0.32%
Net investment income/(loss)	2.27%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

High Yield Bond

	AUD A (Monthly) Distributing Class AUD	AUD A Accumulating Class AUD	AUD B (Monthly) Distributing Class AUD	AUD B Accumulating Class AUD	AUD C2 (Monthly) Distributing Class AUD	AUD E (Monthly) Distributing Class AUD
31 December 2023						
Beginning net asset value	6.43	13.78	4.95	8.71	4.96	5.00
Income from operations:						
Net investment income/(loss)+	0.34	0.76	0.18	0.34	0.19	0.19
Net realised and unrealised gain/(loss) on trading activities+	0.20	0.46	0.16	0.28	0.15	0.15
Total from operations	0.54	1.22	0.34	0.62	0.34	0.34
Distributions	(0.47)	–	(0.36)	–	(0.36)	(0.37)
Ending net asset value	6.50	15.00	4.93	9.33	4.94	4.97
Total return	8.87%	8.85%	7.27%	7.12%	7.27%	7.06%
Ratios to average net assets						
Expenses++	1.29%	1.29%	2.86%	2.84%	2.91%	2.86%
Net investment income/(loss)	5.33%	5.33%	3.77%	3.76%	3.78%	3.77%
31 December 2022						
Beginning net asset value	7.91	15.93	6.24	10.24	6.25	6.30
Income from operations:						
Net investment income/(loss)+	0.34	0.71	0.18	0.30	0.18	0.18
Net realised and unrealised gain/(loss) on trading activities+	(1.39)	(2.86)	(1.09)	(1.83)	(1.09)	(1.09)
Total from operations	(1.05)	(2.15)	(0.91)	(1.53)	(0.91)	(0.91)
Distributions	(0.43)	–	(0.38)	–	(0.38)	(0.39)
Ending net asset value	6.43	13.78	4.95	8.71	4.96	5.00
Total return	(13.52%)	(13.50%)	(14.90%)	(14.94%)	(14.87%)	(14.86%)
Ratios to average net assets						
Expenses++	1.33%	1.34%	2.97%	2.97%	2.97%	2.97%
Net investment income/(loss)	4.88%	4.86%	3.20%	3.24%	3.16%	3.14%

FOR THE YEAR ENDED 31 DECEMBER 2023

24. FINANCIAL HIGHLIGHTS (CONTINUED)

High Yield Bond (continued)

	AUD E Accumulating Class	AUD I Distributing Class	AUD T (Monthly) Distributing Class	AUD T (Weekly) Distributing Class	AUD T Accumulating Class	CAD A (Monthly) Distributing Class
	AUD	AUD	AUD	AUD	AUD	CAD
31 December 2023						
Beginning net asset value	9.82	9.15	5.71	5.52	11.83	6.61
Income from operations:						
Net investment income/(loss)[+]	0.38	0.54	0.27	0.26	0.57	0.35
Net realised and unrealised gain/(loss) on trading activities[+]	0.32	0.29	0.18	0.17	0.40	0.27
Total from operations	0.70	0.83	0.45	0.43	0.97	0.62
Distributions	–	(0.54)	(0.42)	(0.40)	–	(0.49)
Ending net asset value	10.52	9.44	5.74	5.55	12.80	6.74
Total return	7.13%	9.56%	8.27%	8.16%	8.20%	9.80%
Ratios to average net assets						
Expenses[++]	2.86%	0.70%	1.87%	1.87%	1.87%	1.29%
Net investment income/(loss)	3.77%	5.92%	4.74%	4.74%	4.73%	5.34%
31 December 2022						
Beginning net asset value	11.54	11.10	7.13	6.89	13.75	8.06
Income from operations:						
Net investment income/(loss)[+]	0.33	0.54	0.27	0.26	0.53	0.35
Net realised and unrealised gain/(loss) on trading activities[+]	(2.05)	(1.96)	(1.25)	(1.21)	(2.45)	(1.36)
Total from operations	(1.72)	(1.42)	(0.98)	(0.95)	(1.92)	(1.01)
Distributions	–	(0.53)	(0.44)	(0.42)	–	(0.44)
Ending net asset value	9.82	9.15	5.71	5.52	11.83	6.61
Total return	(14.90%)	(13.01%)	(14.09%)	(14.08%)	(13.96%)	(12.76%)
Ratios to average net assets						
Expenses[++]	2.98%	0.73%	1.95%	1.95%	1.94%	1.36%
Net investment income/(loss)	3.01%	5.39%	4.27%	4.25%	4.38%	4.96%

FOR THE YEAR ENDED 31 DECEMBER 2023

24. FINANCIAL HIGHLIGHTS (CONTINUED)

High Yield Bond (continued)

	CHF A Accumulating Class	CHF I Accumulating Class	CHF I2 Accumulating Class	CNY A (Monthly) Distributing Class	CNY I (Monthly) Distributing Class	EUR A (Monthly) Distributing Class
	CHF	CHF	CHF	CNY	CNY	€
31 December 2023						
Beginning net asset value	11.47	12.22	10.47	73.25	77.39	6.03
Income from operations:						
Net investment income/(loss)[+]	0.60	0.67	0.62	3.96	4.63	0.32
Net realised and unrealised gain/(loss) on trading activities[+]	0.11	0.17	0.11	1.31	1.41	0.15
Total from operations	0.71	0.84	0.73	5.27	6.04	0.47
Distributions	–	–	–	(5.34)	(5.65)	(0.44)
Ending net asset value	12.18	13.06	11.20	73.18	77.78	6.06
Total return	6.19%	6.87%	6.97%	7.57%	8.22%	8.22%
Ratios to average net assets						
Expenses[++]	1.24%	0.65%	0.58%	1.32%	0.71%	1.29%
Net investment income/(loss)	5.12%	5.35%	5.80%	5.48%	6.06%	5.36%
31 December 2022						
Beginning net asset value	13.46	14.25	12.20	89.36	93.83	7.53
Income from operations:						
Net investment income/(loss)[+]	0.56	0.68	0.59	3.89	4.72	0.31
Net realised and unrealised gain/(loss) on trading activities[+]	(2.55)	(2.71)	(2.32)	(14.15)	(15.00)	(1.40)
Total from operations	(1.99)	(2.03)	(1.73)	(10.26)	(10.28)	(1.09)
Distributions	–	–	–	(5.85)	(6.16)	(0.41)
Ending net asset value	11.47	12.22	10.47	73.25	77.39	6.03
Total return	(14.78%)	(14.25%)	(14.18%)	(11.77%)	(11.23%)	(14.81%)
Ratios to average net assets						
Expenses[++]	1.27%	0.66%	0.59%	1.35%	0.74%	1.29%
Net investment income/(loss)	4.63%	5.56%	5.30%	4.93%	5.05%	4.66%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

High Yield Bond (continued)

	EUR A Accumulating Class €	EUR A Distributing Class €	EUR I Accumulating Class €	EUR I Distributing Class €	EUR I2 Accumulating Class €	EUR I2 Distributing Class €
31 December 2023						
Beginning net asset value	18.42	7.01	16.30	6.74	11.44	6.65
Income from operations:						
Net investment income/(loss)[+]	1.01	0.37	1.00	0.40	0.72	0.40
Net realised and unrealised gain/(loss) on trading activities[+]	0.51	0.18	0.46	0.18	0.31	0.17
Total from operations	1.52	0.55	1.46	0.58	1.03	0.57
Distributions	–	(0.37)	–	(0.40)	–	(0.40)
Ending net asset value	19.94	7.19	17.76	6.92	12.47	6.82
Total return	8.25%	8.25%	8.96%	9.01%	9.00%	9.00%
Ratios to average net assets						
Expenses[++]	1.28%	1.29%	0.70%	0.71%	0.61%	0.61%
Net investment income/(loss)	5.34%	5.35%	5.93%	5.94%	6.07%	6.06%
31 December 2022						
Beginning net asset value	21.61	8.62	19.02	8.30	13.33	8.19
Income from operations:						
Net investment income/(loss)[+]	0.92	0.36	0.92	0.39	0.65	0.38
Net realised and unrealised gain/(loss) on trading activities[+]	(4.11)	(1.61)	(3.64)	(1.56)	(2.54)	(1.53)
Total from operations	(3.19)	(1.25)	(2.72)	(1.17)	(1.89)	(1.15)
Distributions	–	(0.36)	–	(0.39)	–	(0.39)
Ending net asset value	18.42	7.01	16.30	6.74	11.44	6.65
Total return	(14.76%)	(14.73%)	(14.30%)	(14.32%)	(14.18%)	(14.23%)
Ratios to average net assets						
Expenses[++]	1.28%	1.29%	0.69%	0.70%	0.59%	0.56%
Net investment income/(loss)	4.70%	4.70%	5.31%	5.22%	5.46%	5.95%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

High Yield Bond (continued)

	EUR M Accumulating Class	EUR Z Accumulating Class	GBP A (Monthly) Distributing Class	GBP A Accumulating Class	GBP A Distributing Class	GBP I Accumulating Class
	€	€	£	£	£	£
31 December 2023						
Beginning net asset value	10.36	10.87	6.20	12.91	7.59	15.62
Income from operations:						
Net investment income/(loss)[+]	0.51	0.73	0.33	0.71	0.41	0.96
Net realised and unrealised gain/(loss) on trading activities[+]	0.28	0.30	0.27	0.58	0.32	0.71
Total from operations	0.79	1.03	0.60	1.29	0.73	1.67
Distributions	–	–	(0.46)	–	(0.41)	–
Ending net asset value	11.15	11.90	6.34	14.20	7.91	17.29
Total return	7.63%	9.48%	10.12%	9.99%	9.98%	10.69%
Ratios to average net assets						
Expenses[++]	1.88%	0.12%	1.29%	1.29%	1.29%	0.70%
Net investment income/(loss)	4.77%	6.53%	5.34%	5.32%	5.34%	5.92%
31 December 2022						
Beginning net asset value	12.23	12.60	7.60	14.87	9.18	17.89
Income from operations:						
Net investment income/(loss)[+]	0.46	0.67	0.33	0.66	0.40	0.90
Net realised and unrealised gain/(loss) on trading activities[+]	(2.33)	(2.40)	(1.31)	(2.62)	(1.60)	(3.17)
Total from operations	(1.87)	(1.73)	(0.98)	(1.96)	(1.20)	(2.27)
Distributions	–	–	(0.42)	–	(0.39)	–
Ending net asset value	10.36	10.87	6.20	12.91	7.59	15.62
Total return	(15.29%)	(13.73%)	(13.21%)	(13.18%)	(13.27%)	(12.69%)
Ratios to average net assets						
Expenses[++]	1.86%	0.10%	1.34%	1.34%	1.34%	0.72%
Net investment income/(loss)	4.17%	5.90%	4.82%	4.90%	4.86%	5.52%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

High Yield Bond (continued)

	GBP I Distributing Class	GBP I2 Accumulating Class	GBP I2 Distributing Class	GBP Z Accumulating Class	HKD A (Monthly) Distributing Class	SEK A Accumulating Class
	£	£	£	£	HKD	SEK
31 December 2023						
Beginning net asset value	8.21	12.49	7.27	12.06	6.53	125.59
Income from operations:						
Net investment income/(loss)[+]	0.49	0.79	0.44	0.82	0.35	7.44
Net realised and unrealised gain/(loss) on trading activities[+]	0.34	0.56	0.30	0.54	0.25	3.00
Total from operations	0.83	1.35	0.74	1.36	0.60	10.44
Distributions	(0.49)	–	(0.44)	–	(0.48)	–
Ending net asset value	8.55	13.84	7.57	13.42	6.65	136.03
Total return	10.56%	10.81%	10.66%	11.28%	9.62%	8.31%
Ratios to average net assets						
Expenses[++]	0.70%	0.61%	0.61%	0.12%	1.32%	1.34%
Net investment income/(loss)	5.90%	6.05%	6.04%	6.50%	5.46%	5.74%
31 December 2022						
Beginning net asset value	9.93	14.29	8.79	13.72	7.97	146.45
Income from operations:						
Net investment income/(loss)[+]	0.49	0.73	0.43	0.77	0.33	6.55
Net realised and unrealised gain/(loss) on trading activities[+]	(1.73)	(2.53)	(1.52)	(2.43)	(1.33)	(27.41)
Total from operations	(1.24)	(1.80)	(1.09)	(1.66)	(1.00)	(20.86)
Distributions	(0.48)	–	(0.43)	–	(0.44)	–
Ending net asset value	8.21	12.49	7.27	12.06	6.53	125.59
Total return	(12.72%)	(12.60%)	(12.59%)	(12.10%)	(12.84%)	(14.24%)
Ratios to average net assets						
Expenses[++]	0.73%	0.62%	0.60%	0.11%	1.30%	1.34%
Net investment income/(loss)	5.42%	5.61%	5.92%	6.19%	4.79%	4.91%

FOR THE YEAR ENDED 31 DECEMBER 2023

24. FINANCIAL HIGHLIGHTS (CONTINUED)

High Yield Bond (continued)

	SGD A (Monthly) Distributing Class SGD	SGD A Accumulating Class SGD	USD A (Monthly) Distributing Class US$	USD A (Weekly) Distributing Class US$	USD A Accumulating Class US$	USD A Distributing Class US$
31 December 2023						
Beginning net asset value	13.65	26.58	6.93	6.65	16.32	8.20
Income from operations:						
Net investment income/(loss)+	0.73	1.48	0.38	0.36	0.93	0.45
Net realised and unrealised gain/(loss) on trading activities+	0.45	0.95	0.33	0.32	0.82	0.39
Total from operations	1.18	2.43	0.71	0.68	1.75	0.84
Distributions	(1.00)	–	(0.51)	(0.49)	–	(0.44)
Ending net asset value	13.83	29.01	7.13	6.84	18.07	8.60
Total return	9.09%	9.14%	10.74%	10.65%	10.72%	10.72%
Ratios to average net assets						
Expenses++	1.30%	1.30%	1.32%	1.32%	1.32%	1.32%
Net investment income/(loss)	5.37%	5.37%	5.47%	5.47%	5.47%	5.47%
31 December 2022						
Beginning net asset value	16.64	30.46	8.42	8.07	18.63	9.80
Income from operations:						
Net investment income/(loss)+	0.68	1.29	0.35	0.34	0.81	0.41
Net realised and unrealised gain/(loss) on trading activities+	(2.76)	(5.17)	(1.38)	(1.32)	(3.12)	(1.61)
Total from operations	(2.08)	(3.88)	(1.03)	(0.98)	(2.31)	(1.20)
Distributions	(0.91)	–	(0.46)	(0.44)	–	(0.40)
Ending net asset value	13.65	26.58	6.93	6.65	16.32	8.20
Total return	(12.73%)	(12.74%)	(12.45%)	(12.35%)	(12.40%)	(12.37%)
Ratios to average net assets						
Expenses++	1.27%	1.27%	1.31%	1.30%	1.31%	1.31%
Net investment income/(loss)	4.65%	4.65%	4.76%	4.87%	4.79%	4.76%

FOR THE YEAR ENDED 31 DECEMBER 2023

24. FINANCIAL HIGHLIGHTS (CONTINUED)

High Yield Bond (continued)

	USD B (Monthly) Distributing Class	USD B Accumulating Class	USD C Accumulating Class	USD C1 Accumulating Class	USD C1 Distributing Class	USD C2 (Monthly) Distributing Class
	US$	US$	US$	US$	US$	US$
31 December 2023						
Beginning net asset value	5.38	10.88	12.07	9.85	8.29	5.38
Income from operations:						
Net investment income/(loss)[+]	0.21	0.43	0.61	0.45	0.37	0.21
Net realised and unrealised gain/(loss) on trading activities[+]	0.25	0.54	0.60	0.50	0.39	0.24
Total from operations	0.46	0.97	1.21	0.95	0.76	0.45
Distributions	(0.39)	–	–	–	(0.36)	(0.39)
Ending net asset value	5.45	11.85	13.28	10.80	8.69	5.44
Total return	9.04%	8.92%	10.02%	9.64%	9.55%	8.84%
Ratios to average net assets						
Expenses[++]	2.92%	2.92%	1.92%	2.32%	2.32%	2.93%
Net investment income/(loss)	3.87%	3.86%	4.87%	4.47%	4.47%	3.82%
31 December 2022						
Beginning net asset value	6.70	12.61	13.86	11.36	9.90	6.70
Income from operations:						
Net investment income/(loss)[+]	0.19	0.36	0.53	0.39	0.33	0.18
Net realised and unrealised gain/(loss) on trading activities[+]	(1.10)	(2.09)	(2.32)	(1.90)	(1.62)	(1.09)
Total from operations	(0.91)	(1.73)	(1.79)	(1.51)	(1.29)	(0.91)
Distributions	(0.41)	–	–	–	(0.32)	(0.41)
Ending net asset value	5.38	10.88	12.07	9.85	8.29	5.38
Total return	(13.86%)	(13.72%)	(12.91%)	(13.29%)	(13.20%)	(13.86%)
Ratios to average net assets						
Expenses[++]	2.91%	2.91%	1.91%	2.31%	2.31%	2.91%
Net investment income/(loss)	3.18%	3.16%	4.19%	3.79%	3.78%	3.14%

FOR THE YEAR ENDED 31 DECEMBER 2023

24. FINANCIAL HIGHLIGHTS (CONTINUED)

High Yield Bond (continued)

	USD C2 Accumulating Class	USD E (Monthly) Distributing Class	USD E Accumulating Class	USD I (Monthly) Distributing Class	USD I Accumulating Class	USD I Distributing Class
	US$	US$	US$	US$	US$	US$
31 December 2023						
Beginning net asset value	10.89	5.46	9.81	7.20	24.73	9.48
Income from operations:						
Net investment income/(loss)[+]	0.43	0.21	0.39	0.44	1.56	0.58
Net realised and unrealised gain/(loss) on trading activities[+]	0.54	0.26	0.49	0.34	1.25	0.45
Total from operations	0.97	0.47	0.88	0.78	2.81	1.03
Distributions	–	(0.40)	–	(0.53)	–	(0.57)
Ending net asset value	11.86	5.53	10.69	7.45	27.54	9.94
Total return	8.91%	9.02%	8.97%	11.37%	11.36%	11.36%
Ratios to average net assets						
Expenses[++]	2.94%	2.92%	2.93%	0.72%	0.72%	0.72%
Net investment income/(loss)	3.86%	3.87%	3.85%	6.06%	6.06%	6.06%
31 December 2022						
Beginning net asset value	12.63	6.79	11.38	8.69	28.05	11.34
Income from operations:						
Net investment income/(loss)[+]	0.36	0.19	0.33	0.41	1.38	0.54
Net realised and unrealised gain/(loss) on trading activities[+]	(2.10)	(1.10)	(1.90)	(1.42)	(4.70)	(1.87)
Total from operations	(1.74)	(0.91)	(1.57)	(1.01)	(3.32)	(1.33)
Distributions	–	(0.42)	–	(0.48)	–	(0.53)
Ending net asset value	10.89	5.46	9.81	7.20	24.73	9.48
Total return	(13.78%)	(13.73%)	(13.80%)	(11.86%)	(11.84%)	(11.90%)
Ratios to average net assets						
Expenses[++]	2.91%	2.91%	2.91%	0.71%	0.70%	0.71%
Net investment income/(loss)	3.18%	3.18%	3.18%	5.38%	5.42%	5.31%

FOR THE YEAR ENDED 31 DECEMBER 2023

24. FINANCIAL HIGHLIGHTS (CONTINUED)

High Yield Bond (continued)

	USD I2 (Monthly) Distributing Class	USD I2 Accumulating Class	USD I2 Distributing Class	USD I4 (Monthly) Distributing Class	USD M Accumulating Class	USD M Distributing Class
	US$	US$	US$	US$	US$	US$
31 December 2023						
Beginning net asset value	8.09	13.53	7.91	8.88	12.12	7.79
Income from operations:						
Net investment income/(loss)[+]	0.50	0.87	0.49	0.57	0.61	0.38
Net realised and unrealised gain/(loss) on trading activities[+]	0.39	0.68	0.38	0.43	0.61	0.36
Total from operations	0.89	1.55	0.87	1.00	1.22	0.74
Distributions	(0.60)	–	(0.48)	(0.46)	–	(0.52)
Ending net asset value	8.38	15.08	8.30	9.42	13.34	8.01
Total return	11.49%	11.46%	11.55%	11.63%	10.07%	10.05%
Ratios to average net assets						
Expenses[++]	0.62%	0.62%	0.62%	0.48%	1.92%	1.92%
Net investment income/(loss)	6.17%	6.17%	6.19%	6.31%	4.87%	4.89%
31 December 2022						
Beginning net asset value	9.76	15.33	9.46	10.56	13.92	9.49
Income from operations:						
Net investment income/(loss)[+]	0.47	0.77	0.46	0.53	0.53	0.35
Net realised and unrealised gain/(loss) on trading activities[+]	(1.60)	(2.57)	(1.56)	(1.75)	(2.33)	(1.55)
Total from operations	(1.13)	(1.80)	(1.10)	(1.22)	(1.80)	(1.20)
Distributions	(0.54)	–	(0.45)	(0.46)	–	(0.50)
Ending net asset value	8.09	13.53	7.91	8.88	12.12	7.79
Total return	(11.82%)	(11.74%)	(11.79%)	(11.71%)	(12.93%)	(12.84%)
Ratios to average net assets						
Expenses[++]	0.61%	0.61%	0.60%	0.47%	1.91%	1.91%
Net investment income/(loss)	5.50%	5.47%	5.62%	5.65%	4.20%	4.19%

FOR THE YEAR ENDED 31 DECEMBER 2023

24. FINANCIAL HIGHLIGHTS (CONTINUED)

High Yield Bond (continued)

	USD P Accumulating Class	USD T (Monthly) Distributing Class	USD T (Weekly) Distributing Class	USD T Accumulating Class	USD U (Monthly) Distributing Class	USD U Accumulating Class
	US$	US$	US$	US$	US$	US$
31 December 2023						
Beginning net asset value	10.67	5.95	5.99	12.02	6.77	13.22
Income from operations:						
Net investment income/(loss)[+]	0.67	0.29	0.29	0.61	0.39	0.79
Net realised and unrealised gain/(loss) on trading activities[+]	0.55	0.28	0.28	0.60	0.32	0.67
Total from operations	1.22	0.57	0.57	1.21	0.71	1.46
Distributions	–	(0.44)	(0.44)	–	(0.50)	–
Ending net asset value	11.89	6.08	6.12	13.23	6.98	14.68
Total return	11.43%	9.99%	9.91%	10.07%	10.97%	11.04%
Ratios to average net assets						
Expenses[++]	0.69%	1.92%	1.92%	1.92%	1.02%	1.02%
Net investment income/(loss)	6.05%	4.87%	4.87%	4.88%	5.77%	5.75%
31 December 2022						
Beginning net asset value	12.10	7.33	7.37	13.80	8.20	15.05
Income from operations:						
Net investment income/(loss)[+]	0.60	0.27	0.27	0.53	0.37	0.70
Net realised and unrealised gain/(loss) on trading activities[+]	(2.03)	(1.20)	(1.20)	(2.31)	(1.35)	(2.53)
Total from operations	(1.43)	(0.93)	(0.93)	(1.78)	(0.98)	(1.83)
Distributions	–	(0.45)	(0.45)	–	(0.45)	–
Ending net asset value	10.67	5.95	5.99	12.02	6.77	13.22
Total return	(11.82%)	(12.92%)	(12.83%)	(12.90%)	(12.17%)	(12.16%)
Ratios to average net assets						
Expenses[++]	0.68%	1.91%	1.91%	1.91%	1.00%	1.01%
Net investment income/(loss)	5.37%	4.20%	4.19%	4.20%	5.11%	5.09%

FOR THE YEAR ENDED 31 DECEMBER 2023

24. FINANCIAL HIGHLIGHTS (CONTINUED)

High Yield Bond (continued)

	USD Z Accumulating Class	ZAR B (Monthly) Distributing Class	ZAR C2 (Monthly) Distributing Class	ZAR E (Monthly) Distributing Class	ZAR E Accumulating Class	ZAR T (Monthly) Distributing Class
	US$	ZAR	ZAR	ZAR	ZAR	ZAR
31 December 2023						
Beginning net asset value	12.65	53.76	53.71	53.15	148.94	59.48
Income from operations:						
Net investment income/(loss)[+]	0.88	2.04	2.06	2.02	5.96	2.85
Net realised and unrealised gain/(loss) on trading activities[+]	0.64	3.93	3.90	3.88	11.77	4.38
Total from operations	1.52	5.97	5.96	5.90	17.73	7.23
Distributions	–	(5.80)	(5.79)	(5.73)	–	(6.44)
Ending net asset value	14.17	53.93	53.88	53.32	166.67	60.27
Total return	12.02%	11.90%	11.90%	11.90%	11.90%	13.02%
Ratios to average net assets						
Expenses[++]	0.12%	2.90%	2.96%	2.91%	2.91%	1.91%
Net investment income/(loss)	6.65%	3.84%	3.85%	3.85%	3.84%	4.83%
31 December 2022						
Beginning net asset value	14.26	67.31	67.24	66.55	166.84	73.73
Income from operations:						
Net investment income/(loss)[+]	0.78	1.94	1.94	1.92	5.09	2.81
Net realised and unrealised gain/(loss) on trading activities[+]	(2.39)	(8.93)	(8.92)	(8.83)	(22.99)	(9.84)
Total from operations	(1.61)	(6.99)	(6.98)	(6.91)	(17.90)	(7.03)
Distributions	–	(6.56)	(6.55)	(6.49)	–	(7.22)
Ending net asset value	12.65	53.76	53.71	53.15	148.94	59.48
Total return	(11.29%)	(10.73%)	(10.72%)	(10.73%)	(10.73%)	(9.83%)
Ratios to average net assets						
Expenses[++]	0.11%	3.02%	3.02%	3.02%	3.02%	1.98%
Net investment income/(loss)	5.98%	3.26%	3.20%	3.23%	3.21%	4.33%

FOR THE YEAR ENDED 31 DECEMBER 2023

24. FINANCIAL HIGHLIGHTS (CONTINUED)

High Yield Bond (continued)

	ZAR T Accumulating Class ZAR
31 December 2023	
Beginning net asset value	137.52
Income from operations:	
Net investment income/(loss)[+]	6.98
Net realised and unrealised gain/(loss) on trading activities[+]	10.94
Total from operations	17.92
Ending net asset value	155.44
Total return	13.03%
Ratios to average net assets	
Expenses[++]	1.90%
Net investment income/(loss)	4.83%
31 December 2022	
Beginning net asset value	152.51
Income from operations:	
Net investment income/(loss)[+]	6.16
Net realised and unrealised gain/(loss) on trading activities[+]	(21.15)
Total from operations	(14.99)
Ending net asset value	137.52
Total return	(9.83%)
Ratios to average net assets	
Expenses[++]	1.98%
Net investment income/(loss)	4.34%

FOR THE YEAR ENDED 31 DECEMBER 2023

24. FINANCIAL HIGHLIGHTS (CONTINUED)

InnovAsia 5G

	CHF I4 Accumulating Class	EUR A Accumulating Class	EUR I4 Accumulating Class	EUR M Accumulating Unhedged Class	EUR X Accumulating Class	SGD A Accumulating Class
	CHF	€	€	€	€	SGD
31 December 2023						
Beginning net asset value	6.39	6.32	6.42	7.58	6.33	12.97
Income from operations:						
Net investment income/(loss)[+]	0.04	(0.04)	0.04	(0.12)	(0.03)	(0.10)
Net realised and unrealised gain/(loss) on trading activities[+]	1.67	1.79	1.84	2.04	1.81	3.81
Total from operations	1.71	1.75	1.88	1.92	1.78	3.71
Ending net asset value	8.10	8.07	8.30	9.50	8.11	16.68
Total return	26.76%	27.69%	29.28%	25.33%	28.12%	28.60%
Ratios to average net assets						
Expenses[++]	0.68%	1.88%	0.71%	2.66%	1.63%	1.88%
Net investment income/(loss)	0.50%	(0.54%)	0.53%	(1.43%)	(0.40%)	(0.65%)
31 December 2022						
Beginning net asset value	10.86	10.82	10.88	11.94	10.83	21.75
Income from operations:						
Net investment income/(loss)[+]	0.03	(0.05)	0.04	(0.13)	(0.03)	(0.10)
Net realised and unrealised gain/(loss) on trading activities[+]	(4.50)	(4.45)	(4.50)	(4.23)	(4.47)	(8.68)
Total from operations	(4.47)	(4.50)	(4.46)	(4.36)	(4.50)	(8.78)
Ending net asset value	6.39	6.32	6.42	7.58	6.33	12.97
Total return	(41.16%)	(41.59%)	(40.99%)	(36.52%)	(41.55%)	(40.37%)
Ratios to average net assets						
Expenses[++]	0.70%	1.89%	0.72%	2.67%	1.64%	1.86%
Net investment income/(loss)	0.45%	(0.68%)	0.51%	(1.46%)	(0.43%)	(0.65%)

FOR THE YEAR ENDED 31 DECEMBER 2023

24. FINANCIAL HIGHLIGHTS (CONTINUED)

InnovAsia 5G (continued)

	SGD I4 Accumulating Class SGD	SGD X Accumulating Class SGD	USD A Accumulating Class US$	USD I Accumulating Class US$	USD I4 Accumulating Class US$	USD M Accumulating Class US$
31 December 2023						
Beginning net asset value	13.20	13.02	6.55	6.64	6.67	6.26
Income from operations:						
Net investment income/(loss)[+]	0.08	(0.06)	(0.05)	0.02	0.04	(0.11)
Net realised and unrealised gain/(loss) on trading activities[+]	3.90	3.82	2.07	2.10	2.12	1.98
Total from operations	3.98	3.76	2.02	2.12	2.16	1.87
Ending net asset value	17.18	16.78	8.57	8.76	8.83	8.13
Total return	30.15%	28.88%	30.84%	31.93%	32.38%	29.87%
Ratios to average net assets						
Expenses[++]	0.71%	1.64%	1.90%	1.07%	0.73%	2.71%
Net investment income/(loss)	0.53%	(0.41%)	(0.67%)	0.21%	0.52%	(1.46%)
31 December 2022						
Beginning net asset value	21.88	21.78	10.90	10.95	10.97	10.51
Income from operations:						
Net investment income/(loss)[+]	0.08	(0.06)	(0.05)	0.03	0.04	(0.10)
Net realised and unrealised gain/(loss) on trading activities[+]	(8.76)	(8.70)	(4.30)	(4.34)	(4.34)	(4.15)
Total from operations	(8.68)	(8.76)	(4.35)	(4.31)	(4.30)	(4.25)
Ending net asset value	13.20	13.02	6.55	6.64	6.67	6.26
Total return	(39.67%)	(40.22%)	(39.91%)	(39.36%)	(39.20%)	(40.44%)
Ratios to average net assets						
Expenses[++]	0.71%	1.62%	1.92%	1.07%	0.73%	2.71%
Net investment income/(loss)	0.51%	(0.40%)	(0.70%)	0.35%	0.49%	(1.45%)

FOR THE YEAR ENDED 31 DECEMBER 2023

24. FINANCIAL HIGHLIGHTS (CONTINUED)

InnovAsia 5G (continued)

	USD X Accumulating Class US$
31 December 2023	
Beginning net asset value	6.58
Income from operations:	
Net investment income/(loss)[+]	(0.03)
Net realised and unrealised gain/(loss) on trading activities[+]	2.08
Total from operations	2.05
Ending net asset value	8.63
Total return	31.16%
Ratios to average net assets	
Expenses[++]	1.67%
Net investment income/(loss)	(0.41%)
31 December 2022	
Beginning net asset value	10.92
Income from operations:	
Net investment income/(loss)[+]	(0.03)
Net realised and unrealised gain/(loss) on trading activities[+]	(4.31)
Total from operations	(4.34)
Ending net asset value	6.58
Total return	(39.74%)
Ratios to average net assets	
Expenses[++]	1.67%
Net investment income/(loss)	(0.37%)

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Japan Equity Engagement

	EUR I5 Distributing Class	GBP I5 Accumulating Class	GBP I5 Accumulating Unhedged Class*	GBP P Accumulating Unhedged Class	JPY I Accumulating Class	JPY I Distributing Class
	€	£	£	£	¥	¥
31 December 2023						
Beginning net asset value	9.46	8.13	10.00	7.89	1,450.08	1,450.06
Income from operations:						
Net investment income/(loss)[+]	0.13	0.10	0.07	0.10	7.38	(8.31)
Net realised and unrealised gain/(loss) on trading activities[+]	2.51	2.09	0.71	0.40	285.07	298.39
Total from operations	2.64	2.19	0.78	0.50	292.45	290.08
Distributions	(0.12)	–	–	–	–	(10.90)
Ending net asset value	11.98	10.32	10.78	8.39	1,742.53	1,729.24
Total return	28.28%	26.94%	7.80%	6.34%	20.17%	20.17%
Ratios to average net assets						
Expenses[++]	0.55%	0.59%	0.70%	1.10%	1.06%	0.98%
Net investment income/(loss)	1.27%	1.13%	1.40%	1.29%	0.46%	(0.55%)
31 December 2022						
Beginning net asset value	10.00	9.34	–	9.39	1,688.22	1,688.38
Income from operations:						
Net investment income/(loss)[+]	0.12	0.09	–	0.06	11.01	10.33
Net realised and unrealised gain/(loss) on trading activities[+]	(0.66)	(1.30)	–	(1.56)	(249.15)	(248.65)
Total from operations	(0.54)	(1.21)	–	(1.50)	(238.14)	(238.32)
Ending net asset value	9.46	8.13	–	7.89	1,450.08	1,450.06
Total return	(5.40%)	(12.96%)	–	(15.97%)	(14.18%)	(14.18%)
Ratios to average net assets						
Expenses[++]	0.56%	0.60%	–	1.00%	1.02%	1.00%
Net investment income/(loss)	1.41%	1.12%	–	0.78%	0.73%	0.69%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Japan Equity Engagement (continued)

	JPY I5 Accumulating Class ¥	JPY Z Accumulating Class ¥
31 December 2023		
Beginning net asset value	9,380.86	922.43
Income from operations:		
Net investment income/(loss)[+]	133.80	15.96
Net realised and unrealised gain/(loss) on trading activities[+]	1,805.98	179.52
Total from operations	1,939.78	195.48
Ending net asset value	11,320.64	1,117.91
Total return	20.68%	21.19%
Ratios to average net assets		
Expenses[++]	0.62%	0.17%
Net investment income/(loss)	1.28%	1.56%
31 December 2022		
Beginning net asset value	10,883.95	1,065.69
Income from operations:		
Net investment income/(loss)[+]	130.14	19.75
Net realised and unrealised gain/(loss) on trading activities[+]	(1,633.23)	(163.01)
Total from operations	(1,503.09)	(143.26)
Ending net asset value	9,380.86	922.43
Total return	(13.81%)	(13.44%)
Ratios to average net assets		
Expenses[++]	0.60%	0.34%
Net investment income/(loss)	1.34%	2.06%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Macro Opportunities FX

	EUR I Accumulating Class €	GBP Z Accumulating Class £	SEK I Accumulating Class SEK	SEK I Distributing Class SEK	USD I Accumulating Class US$	USD Z Accumulating Class US$
31 December 2023						
Beginning net asset value	9.23	9.71	93.64	96.89	9.66	9.84
Income from operations:						
Net investment income/(loss)[+]	(0.03)	0.04	(0.20)	(0.23)	(0.03)	0.04
Net realised and unrealised gain/(loss) on trading activities[+]	0.33	0.50	3.48	3.61	0.58	0.58
Total from operations	0.30	0.54	3.28	3.38	0.55	0.62
Distributions	–	–	–	(0.07)	–	–
Ending net asset value	9.53	10.25	96.92	100.20	10.21	10.46
Total return	3.25%	5.56%	3.50%	3.49%	5.69%	6.30%
Ratios to average net assets						
Expenses[++]	0.82%	0.21%	0.79%	0.80%	0.84%	0.22%
Net investment income/(loss)	(0.27%)	0.38%	(0.21%)	(0.24%)	(0.27%)	0.41%
31 December 2022						
Beginning net asset value	9.47	9.73	95.49	98.77	9.71	9.84
Income from operations:						
Net investment income/(loss)[+]	0.01	0.07	0.07	0.17	0.01	0.07
Net realised and unrealised gain/(loss) on trading activities[+]	(0.25)	(0.09)	(1.92)	(1.97)	(0.06)	(0.07)
Total from operations	(0.24)	(0.02)	(1.85)	(1.80)	(0.05)	0.00
Distributions	–	–	–	(0.08)	–	–
Ending net asset value	9.23	9.71	93.64	96.89	9.66	9.84
Total return	(2.53%)	(0.21%)	(1.94%)	(1.83%)	(0.51%)	0.00%
Ratios to average net assets						
Expenses[++]	0.82%	0.22%	0.85%	0.85%	0.82%	0.22%
Net investment income/(loss)	0.13%	0.72%	0.08%	0.17%	0.10%	0.66%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Next Generation Mobility

	EUR A Accumulating Class	EUR I Accumulating Class	EUR I Accumulating Unhedged Class	EUR M Accumulating Unhedged Class	USD A Accumulating Class	USD C1 Accumulating Class
	€	€	€	€	US$	US$
31 December 2023						
Beginning net asset value	11.62	8.21	13.43	15.72	13.10	14.16
Income from operations:						
Net investment income/(loss)[+]	(0.11)	0.00	0.00	(0.29)	(0.13)	(0.30)
Net realised and unrealised gain/(loss) on trading activities[+]	3.03	2.15	3.37	3.91	3.85	4.13
Total from operations	2.92	2.15	3.37	3.62	3.72	3.83
Ending net asset value	14.54	10.36	16.80	19.34	16.82	17.99
Total return	25.13%	26.19%	25.09%	23.03%	28.40%	27.05%
Ratios to average net assets						
Expenses[++]	1.85%	1.01%	1.02%	2.64%	1.90%	2.90%
Net investment income/(loss)	(0.84%)	0.01%	0.00	(1.61%)	(0.85%)	(1.84%)
31 December 2022						
Beginning net asset value	16.56	11.60	17.08	20.33	17.91	19.54
Income from operations:						
Net investment income/(loss)[+]	(0.14)	(0.02)	(0.03)	(0.32)	(0.15)	(0.33)
Net realised and unrealised gain/(loss) on trading activities[+]	(4.80)	(3.37)	(3.62)	(4.29)	(4.66)	(5.05)
Total from operations	(4.94)	(3.39)	(3.65)	(4.61)	(4.81)	(5.38)
Ending net asset value	11.62	8.21	13.43	15.72	13.10	14.16
Total return	(29.83%)	(29.22%)	(21.37%)	(22.68%)	(26.86%)	(27.53%)
Ratios to average net assets						
Expenses[++]	1.86%	1.02%	1.03%	2.65%	1.90%	2.89%
Net investment income/(loss)	(1.05%)	(0.21%)	(0.20%)	(1.82%)	(1.05%)	(2.09%)

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Next Generation Mobility (continued)

	USD I Accumulating Class US$	USD I Distributing Class US$	USD M Accumulating Class US$	USD X Accumulating Class US$
31 December 2023				
Beginning net asset value	13.25	13.24	14.25	15.48
Income from operations:				
Net investment income/(loss)[+]	0.00	0.00	(0.27)	(0.12)
Net realised and unrealised gain/(loss) on trading activities[+]	3.90	3.90	4.18	4.54
Total from operations	3.90	3.90	3.91	4.42
Ending net asset value	17.15	17.14	18.16	19.90
Total return	29.43%	29.46%	27.44%	28.55%
Ratios to average net assets				
Expenses[++]	1.05%	1.05%	2.70%	1.74%
Net investment income/(loss)	0.02%	0.00	(1.64%)	(0.70%)
31 December 2022				
Beginning net asset value	17.96	17.94	19.64	21.13
Income from operations:				
Net investment income/(loss)[+]	(0.04)	(0.03)	(0.29)	(0.15)
Net realised and unrealised gain/(loss) on trading activities[+]	(4.67)	(4.67)	(5.10)	(5.50)
Total from operations	(4.71)	(4.70)	(5.39)	(5.65)
Ending net asset value	13.25	13.24	14.25	15.48
Total return	(26.22%)	(26.20%)	(27.44%)	(26.74%)
Ratios to average net assets				
Expenses[++]	1.04%	1.05%	2.69%	1.74%
Net investment income/(loss)	(0.25%)	(0.21%)	(1.85%)	(0.90%)

FOR THE YEAR ENDED 31 DECEMBER 2023

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Next Generation Space Economy[2]

	EUR I3 Accumulating Unhedged Class	EUR M Accumulating Unhedged Class	USD I Accumulating Class
	€	€	US$
31 December 2023			
Beginning net asset value	9.51	9.39	9.61
Income from operations:			
Net investment income/(loss)[+]	0.03	(0.16)	0.01
Net realised and unrealised gain/(loss) on trading activities[+]	2.18	2.13	2.61
Total from operations	2.21	1.97	2.62
Ending net asset value	11.72	11.36	12.23
Total return	23.24%	20.98%	27.26%
Ratios to average net assets			
Expenses[++]	0.79%	2.66%	1.06%
Net investment income/(loss)	0.32%	(1.53%)	0.06%
31 December 2022			
Beginning net asset value	10.00	10.00	10.00
Income from operations:			
Net investment income/(loss)[+]	0.05	(0.08)	0.02
Net realised and unrealised gain/(loss) on trading activities[+]	(0.54)	(0.53)	(0.41)
Total from operations	(0.49)	(0.61)	(0.39)
Ending net asset value	9.51	9.39	9.61
Total return	(4.90%)	(6.10%)	(3.90%)
Ratios to average net assets			
Expenses[++]	0.68%	2.50%	0.96%
Net investment income/(loss)	0.86%	(1.15%)	0.43%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Responsible Asian Debt – Hard Currency

	USD A (Monthly) Distributing Class	USD A Accumulating Class	USD C1 Accumulating Class	USD I Accumulating Class	USD I Distributing Class	USD I4 (Monthly) Distributing Class
	US$	US$	US$	US$	US$	US$
31 December 2023						
Beginning net asset value	7.83	10.99	8.68	11.47	8.96	10.12
Income from operations:						
Net investment income/(loss)[+]	0.24	0.35	0.19	0.44	0.42	0.40
Net realised and unrealised gain/(loss) on trading activities[+]	0.20	0.29	0.22	0.30	0.14	0.25
Total from operations	0.44	0.64	0.41	0.74	0.56	0.65
Distributions	(0.49)	–	–	–	(0.31)	(0.63)
Ending net asset value	7.78	11.63	9.09	12.21	9.21	10.14
Total return	5.82%	5.82%	4.72%	6.45%	6.46%	6.70%
Ratios to average net assets						
Expenses[++]	1.36%	1.36%	2.36%	0.76%	1.05%	0.52%
Net investment income/(loss)	3.12%	3.12%	2.10%	3.72%	4.80%	3.96%
31 December 2022						
Beginning net asset value	9.54	12.77	10.19	13.26	10.70	10.00
Income from operations:						
Net investment income/(loss)[+]	0.24	0.32	0.17	0.41	0.31	0.10
Net realised and unrealised gain/(loss) on trading activities[+]	(1.56)	(2.10)	(1.68)	(2.20)	(1.70)	0.13
Total from operations	(1.32)	(1.78)	(1.51)	(1.79)	(1.39)	0.23
Distributions	(0.39)	–	–	–	(0.35)	(0.11)
Ending net asset value	7.83	10.99	8.68	11.47	8.96	10.12
Total return	(13.91%)	(13.94%)	(14.82%)	(13.50%)	(13.41%)	2.30%
Ratios to average net assets						
Expenses[++]	1.39%	1.39%	2.39%	0.79%	0.78%	0.52%
Net investment income/(loss)	2.86%	2.84%	1.83%	3.45%	3.47%	3.69%

FOR THE YEAR ENDED 31 DECEMBER 2023

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Responsible Asian Debt – Hard Currency (continued)

	USD I4 Accumulating Class	USD M Accumulating Class	USD X (Monthly) Distributing Class	USD X Accumulating Class	USD Z Accumulating Class
	US$	US$	US$	US$	US$
31 December 2023					
Beginning net asset value	10.23	8.86	10.10	8.54	10.01
Income from operations:					
Net investment income/(loss)[+]	0.42	0.22	0.32	0.28	0.45
Net realised and unrealised gain/(loss) on trading activities[+]	0.27	0.24	0.26	0.23	0.26
Total from operations	0.69	0.46	0.58	0.51	0.71
Distributions	–	–	(0.63)	–	–
Ending net asset value	10.92	9.32	10.05	9.05	10.72
Total return	6.74%	5.19%	5.97%	5.97%	7.09%
Ratios to average net assets					
Expenses[++]	0.51%	1.97%	1.26%	1.26%	0.16%
Net investment income/(loss)	3.97%	2.48%	3.22%	3.22%	4.38%
31 December 2022					
Beginning net asset value	10.00	10.36	10.00	9.87	10.00
Income from operations:					
Net investment income/(loss)[+]	0.10	0.21	0.08	0.28	0.02
Net realised and unrealised gain/(loss) on trading activities[+]	0.13	(1.71)	0.13	(1.61)	(0.01)
Total from operations	0.23	(1.50)	0.21	(1.33)	0.01
Distributions	–	–	(0.11)	–	–
Ending net asset value	10.23	8.86	10.10	8.54	10.01
Total return	2.30%	(14.48%)	2.10%	(13.48%)	0.10%
Ratios to average net assets					
Expenses[++]	0.52%	1.99%	1.25%	1.00%	0.16%
Net investment income/(loss)	3.69%	2.25%	2.96%	3.24%	3.69%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Short Duration Emerging Market Debt

	AUD A (Monthly) Distributing Class	CAD A (Monthly) Distributing Class	CHF A Accumulating Class	CHF A Distributing Class	CHF I Accumulating Class	CHF I Distributing Class
	AUD	CAD	CHF	CHF	CHF	CHF
31 December 2023						
Beginning net asset value	7.91	8.21	9.23	6.80	9.64	6.82
Income from operations:						
Net investment income/(loss)[+]	0.24	0.25	0.27	0.20	0.33	0.23
Net realised and unrealised gain/(loss) on trading activities[+]	0.22	0.29	0.04	0.02	0.04	0.02
Total from operations	0.46	0.54	0.31	0.22	0.37	0.25
Distributions	(0.50)	(0.52)	–	(0.22)	–	(0.25)
Ending net asset value	7.87	8.23	9.54	6.80	10.01	6.82
Total return	6.06%	6.84%	3.36%	3.32%	3.84%	3.84%
Ratios to average net assets						
Expenses[++]	1.06%	1.06%	1.02%	1.02%	0.55%	0.55%
Net investment income/(loss)	3.05%	3.11%	2.93%	2.94%	3.35%	3.41%
31 December 2022						
Beginning net asset value	9.04	9.33	10.23	7.79	10.63	7.82
Income from operations:						
Net investment income/(loss)[+]	0.27	0.28	0.30	0.22	0.35	0.25
Net realised and unrealised gain/(loss) on trading activities[+]	(1.01)	(1.00)	(1.30)	(0.97)	(1.34)	(0.97)
Total from operations	(0.74)	(0.72)	(1.00)	(0.75)	(0.99)	(0.72)
Distributions	(0.39)	(0.40)	–	(0.24)	–	(0.28)
Ending net asset value	7.91	8.21	9.23	6.80	9.64	6.82
Total return	(8.23%)	(7.71%)	(9.78%)	(9.73%)	(9.31%)	(9.35%)
Ratios to average net assets						
Expenses[++]	1.10%	1.12%	1.05%	1.05%	0.56%	0.56%
Net investment income/(loss)	3.29%	3.35%	3.11%	3.11%	3.59%	3.58%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Short Duration Emerging Market Debt (continued)

	CHF I2 Accumulating Class CHF	CHF I2 Distributing Class CHF	CHF I5 Accumulating Class CHF	CHF P Accumulating Class CHF	EUR A Accumulating Class €	EUR A Distributing Class €
31 December 2023						
Beginning net asset value	9.84	7.49	10.02	9.32	9.55	7.04
Income from operations:						
Net investment income/(loss)[+]	0.35	0.26	0.37	0.32	0.30	0.21
Net realised and unrealised gain/(loss) on trading activities[+]	0.04	0.02	0.05	0.04	0.21	0.16
Total from operations	0.39	0.28	0.42	0.36	0.51	0.37
Distributions	–	(0.28)	–	–	–	(0.23)
Ending net asset value	10.23	7.49	10.44	9.68	10.06	7.18
Total return	3.96%	3.94%	4.19%	3.86%	5.34%	5.35%
Ratios to average net assets						
Expenses[++]	0.46%	0.44%	0.32%	0.53%	1.07%	1.07%
Net investment income/(loss)	3.48%	3.44%	3.64%	3.41%	3.07%	3.07%
31 December 2022						
Beginning net asset value	10.84	8.58	11.03	10.27	10.55	8.05
Income from operations:						
Net investment income/(loss)[+]	0.36	0.29	0.40	0.35	0.31	0.23
Net realised and unrealised gain/(loss) on trading activities[+]	(1.36)	(1.07)	(1.41)	(1.30)	(1.31)	(0.99)
Total from operations	(1.00)	(0.78)	(1.01)	(0.95)	(1.00)	(0.76)
Distributions	–	(0.31)	–	–	–	(0.25)
Ending net asset value	9.84	7.49	10.02	9.32	9.55	7.04
Total return	(9.23%)	(9.17%)	(9.16%)	(9.25%)	(9.48%)	(9.51%)
Ratios to average net assets						
Expenses[++]	0.47%	0.47%	0.32%	0.54%	1.06%	1.06%
Net investment income/(loss)	3.71%	3.69%	3.83%	3.62%	3.16%	3.16%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Short Duration Emerging Market Debt (continued)

	EUR I Accumulating Class €	EUR I Distributing Class €	EUR I2 Accumulating Class €	EUR I2 Distributing Class €	EUR I5 Accumulating Class €	EUR M Accumulating Class €
31 December 2023						
Beginning net asset value	9.98	7.05	10.06	7.63	10.43	9.33
Income from operations:						
Net investment income/(loss)[+]	0.36	0.25	0.37	0.28	0.40	0.23
Net realised and unrealised gain/(loss) on trading activities[+]	0.22	0.14	0.22	0.15	0.24	0.20
Total from operations	0.58	0.39	0.59	0.43	0.64	0.43
Distributions	–	(0.26)	–	(0.29)	–	–
Ending net asset value	10.56	7.18	10.65	7.77	11.07	9.76
Total return	5.81%	5.72%	5.86%	5.82%	6.14%	4.61%
Ratios to average net assets						
Expenses[++]	0.58%	0.58%	0.48%	0.48%	0.33%	1.66%
Net investment income/(loss)	3.56%	3.56%	3.66%	3.66%	3.81%	2.48%
31 December 2022						
Beginning net asset value	10.97	8.05	11.05	8.72	11.44	10.36
Income from operations:						
Net investment income/(loss)[+]	0.38	0.27	0.38	0.28	0.42	0.25
Net realised and unrealised gain/(loss) on trading activities[+]	(1.37)	(0.98)	(1.37)	(1.05)	(1.43)	(1.28)
Total from operations	(0.99)	(0.71)	(0.99)	(0.77)	(1.01)	(1.03)
Distributions	–	(0.29)	–	(0.32)	–	–
Ending net asset value	9.98	7.05	10.06	7.63	10.43	9.33
Total return	(9.02%)	(8.91%)	(8.96%)	(8.89%)	(8.83%)	(9.94%)
Ratios to average net assets						
Expenses[++]	0.57%	0.57%	0.47%	0.47%	0.33%	1.65%
Net investment income/(loss)	3.66%	3.66%	3.74%	3.74%	3.92%	2.57%

FOR THE YEAR ENDED 31 DECEMBER 2023

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Short Duration Emerging Market Debt (continued)

	EUR M Distributing Class €	EUR P Accumulating Class €	EUR U Accumulating Class €	EUR X Distributing Class €	GBP A Accumulating Class £	GBP I Accumulating Class £
31 December 2023						
Beginning net asset value	6.79	9.56	9.49	8.80	10.00	10.30
Income from operations:						
Net investment income/(loss)[+]	0.17	0.34	0.32	0.32	0.31	0.37
Net realised and unrealised gain/(loss) on trading activities[+]	0.13	0.22	0.20	0.18	0.38	0.39
Total from operations	0.30	0.56	0.52	0.50	0.69	0.76
Distributions	(0.29)	–	–	(0.33)	–	–
Ending net asset value	6.80	10.12	10.01	8.97	10.69	11.06
Total return	4.56%	5.86%	5.48%	5.92%	6.90%	7.38%
Ratios to average net assets						
Expenses[++]	1.65%	0.55%	0.82%	0.48%	1.06%	0.57%
Net investment income/(loss)	2.49%	3.54%	3.35%	3.66%	3.04%	3.52%
31 December 2022						
Beginning net asset value	7.89	10.51	10.45	10.06	10.87	11.14
Income from operations:						
Net investment income/(loss)[+]	0.18	0.36	0.33	0.34	0.34	0.40
Net realised and unrealised gain/(loss) on trading activities[+]	(0.95)	(1.31)	(1.29)	(1.23)	(1.21)	(1.24)
Total from operations	(0.77)	(0.95)	(0.96)	(0.89)	(0.87)	(0.84)
Distributions	(0.33)	–	–	(0.37)	–	–
Ending net asset value	6.79	9.56	9.49	8.80	10.00	10.30
Total return	(9.94%)	(9.04%)	(9.19%)	(8.92%)	(8.00%)	(7.54%)
Ratios to average net assets						
Expenses[++]	1.65%	0.55%	0.82%	0.47%	1.11%	0.59%
Net investment income/(loss)	2.57%	3.68%	3.41%	3.75%	3.29%	3.81%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Short Duration Emerging Market Debt (continued)

	GBP I Distributing Class £	GBP I2 Accumulating Class £	GBP I2 Distributing Class £	GBP I5 Distributing Class £	GBP P Accumulating Class £	JPY I Accumulating Class ¥
31 December 2023						
Beginning net asset value	8.30	10.29	8.15	7.66	9.67	1,024.16
Income from operations:						
Net investment income/(loss)[+]	0.29	0.38	0.30	0.29	0.35	37.46
Net realised and unrealised gain/(loss) on trading activities[+]	0.31	0.39	0.29	0.27	0.37	(16.00)
Total from operations	0.60	0.77	0.59	0.56	0.72	21.46
Distributions	(0.31)	–	(0.31)	(0.30)	–	–
Ending net asset value	8.59	11.06	8.43	7.92	10.39	1,045.62
Total return	7.43%	7.48%	7.47%	7.59%	7.45%	2.10%
Ratios to average net assets						
Expenses[++]	0.57%	0.47%	0.47%	0.33%	0.56%	0.59%
Net investment income/(loss)	3.52%	3.63%	3.69%	3.79%	3.57%	3.66%
31 December 2022						
Beginning net asset value	9.34	11.12	9.17	8.62	10.45	1,126.55
Income from operations:						
Net investment income/(loss)[+]	0.33	0.41	0.33	0.32	0.37	39.33
Net realised and unrealised gain/(loss) on trading activities[+]	(1.03)	(1.24)	(1.01)	(0.95)	(1.15)	(141.72)
Total from operations	(0.70)	(0.83)	(0.68)	(0.63)	(0.78)	(102.39)
Distributions	(0.34)	–	(0.34)	(0.33)	–	–
Ending net asset value	8.30	10.29	8.15	7.66	9.67	1,024.16
Total return	(7.54%)	(7.46%)	(7.43%)	(7.29%)	(7.46%)	(9.09%)
Ratios to average net assets						
Expenses[++]	0.59%	0.49%	0.49%	0.34%	0.57%	0.58%
Net investment income/(loss)	3.81%	3.92%	3.90%	4.05%	3.80%	3.72%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Short Duration Emerging Market Debt (continued)

	JPY I Distributing Class	SEK A Accumulating Class	SGD A (Monthly) Distributing Class	USD A (Monthly) Distributing Class	USD A Accumulating Class	USD A Distributing Class
	¥	SEK	SGD	US$	US$	US$
31 December 2023						
Beginning net asset value	719.95	93.27	16.13	8.19	11.29	8.11
Income from operations:						
Net investment income/(loss)[+]	25.73	2.82	0.49	0.25	0.36	0.26
Net realised and unrealised gain/(loss) on trading activities[+]	(11.28)	2.26	0.43	0.33	0.49	0.33
Total from operations	14.45	5.08	0.92	0.58	0.85	0.59
Distributions	(26.74)	–	(1.01)	(0.51)	–	(0.26)
Ending net asset value	707.66	98.35	16.04	8.26	12.14	8.44
Total return	2.10%	5.45%	5.98%	7.45%	7.53%	7.51%
Ratios to average net assets						
Expenses[++]	0.59%	1.04%	1.07%	1.09%	1.09%	1.09%
Net investment income/(loss)	3.66%	2.98%	3.08%	3.14%	3.13%	3.14%
31 December 2022						
Beginning net asset value	824.34	102.60	18.32	9.29	12.21	9.07
Income from operations:						
Net investment income/(loss)[+]	28.93	3.21	0.52	0.27	0.37	0.27
Net realised and unrealised gain/(loss) on trading activities[+]	(103.03)	(12.54)	(1.92)	(0.97)	(1.29)	(0.95)
Total from operations	(74.10)	(9.33)	(1.40)	(0.70)	(0.92)	(0.68)
Distributions	(30.29)	–	(0.79)	(0.40)	–	(0.28)
Ending net asset value	719.95	93.27	16.13	8.19	11.29	8.11
Total return	(9.09%)	(9.09%)	(7.66%)	(7.54%)	(7.53%)	(7.55%)
Ratios to average net assets						
Expenses[++]	0.58%	1.11%	1.05%	1.08%	1.08%	1.08%
Net investment income/(loss)	3.70%	3.31%	3.12%	3.22%	3.22%	3.21%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Short Duration Emerging Market Debt (continued)

	USD C1 Accumulating Class US$	USD C1 Distributing Class US$	USD I Accumulating Class US$	USD I Distributing Class US$	USD I2 Accumulating Class US$	USD I2 Distributing Class US$
31 December 2023						
Beginning net asset value	9.72	8.57	11.79	8.62	11.58	8.61
Income from operations:						
Net investment income/(loss)[+]	0.21	0.18	0.44	0.32	0.44	0.33
Net realised and unrealised gain/(loss) on trading activities[+]	0.42	0.36	0.51	0.35	0.50	0.35
Total from operations	0.63	0.54	0.95	0.67	0.94	0.68
Distributions	–	(0.19)	–	(0.32)	–	(0.33)
Ending net asset value	10.35	8.92	12.74	8.97	12.52	8.96
Total return	6.48%	6.46%	8.06%	8.04%	8.12%	8.15%
Ratios to average net assets						
Expenses[++]	2.09%	2.09%	0.59%	0.59%	0.49%	0.49%
Net investment income/(loss)	2.13%	2.13%	3.63%	3.64%	3.68%	3.78%
31 December 2022						
Beginning net asset value	10.62	9.58	12.69	9.64	12.45	9.63
Income from operations:						
Net investment income/(loss)[+]	0.22	0.19	0.44	0.33	0.44	0.34
Net realised and unrealised gain/(loss) on trading activities[+]	(1.12)	(1.00)	(1.34)	(1.01)	(1.31)	(1.01)
Total from operations	(0.90)	(0.81)	(0.90)	(0.68)	(0.87)	(0.67)
Distributions	–	(0.20)	–	(0.34)	–	(0.35)
Ending net asset value	9.72	8.57	11.79	8.62	11.58	8.61
Total return	(8.47%)	(8.45%)	(7.09%)	(7.07%)	(6.99%)	(6.99%)
Ratios to average net assets						
Expenses[++]	2.08%	2.08%	0.58%	0.58%	0.48%	0.48%
Net investment income/(loss)	2.22%	2.21%	3.72%	3.72%	3.82%	3.81%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Short Duration Emerging Market Debt (continued)

	USD I5 Accumulating Class US$	USD I5 Distributing Class US$	USD M Accumulating Class US$	USD M Distributing Class US$	USD P Accumulating Class US$	USD Z Accumulating Class US$
31 December 2023						
Beginning net asset value	11.98	8.25	9.94	7.84	11.42	12.18
Income from operations:						
Net investment income/(loss)[+]	0.48	0.32	0.26	0.20	0.43	0.52
Net realised and unrealised gain/(loss) on trading activities[+]	0.52	0.34	0.42	0.32	0.49	0.52
Total from operations	1.00	0.66	0.68	0.52	0.92	1.04
Distributions	–	(0.33)	–	(0.34)	–	–
Ending net asset value	12.98	8.58	10.62	8.02	12.34	13.22
Total return	8.35%	8.25%	6.84%	6.84%	8.06%	8.54%
Ratios to average net assets						
Expenses[++]	0.34%	0.34%	1.69%	1.69%	0.56%	0.09%
Net investment income/(loss)	3.89%	3.89%	2.54%	2.53%	3.66%	4.14%
31 December 2022						
Beginning net asset value	12.86	9.23	10.82	8.92	12.29	13.04
Income from operations:						
Net investment income/(loss)[+]	0.48	0.33	0.26	0.21	0.43	0.52
Net realised and unrealised gain/(loss) on trading activities[+]	(1.36)	(0.96)	(1.14)	(0.93)	(1.30)	(1.38)
Total from operations	(0.88)	(0.63)	(0.88)	(0.72)	(0.87)	(0.86)
Distributions	–	(0.35)	–	(0.36)	–	–
Ending net asset value	11.98	8.25	9.94	7.84	11.42	12.18
Total return	(6.84%)	(6.87%)	(8.13%)	(8.11%)	(7.08%)	(6.60%)
Ratios to average net assets						
Expenses[++]	0.33%	0.33%	1.68%	1.68%	0.56%	0.08%
Net investment income/(loss)	3.97%	3.96%	2.61%	2.61%	3.74%	4.23%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Short Duration High Yield SDG Engagement

	AUD A (Monthly) Distributing Class	CHF A Accumulating Class	CHF I Accumulating Class	CNY A (Monthly) Distributing Class	EUR A Accumulating Class	EUR A Distributing Class
	AUD	CHF	CHF	CNY	€	€
31 December 2023						
Beginning net asset value	7.08	10.75	11.64	84.25	11.29	6.76
Income from operations:						
Net investment income/(loss)[+]	0.34	0.51	0.62	4.16	0.57	0.33
Net realised and unrealised gain/(loss) on trading activities[+]	0.18	0.01	0.02	0.83	0.21	0.13
Total from operations	0.52	0.52	0.64	4.99	0.78	0.46
Distributions	(0.50)	–	–	(5.85)	–	(0.33)
Ending net asset value	7.10	11.27	12.28	83.39	12.07	6.89
Total return	7.63%	4.84%	5.50%	6.21%	6.91%	6.99%
Ratios to average net assets						
Expenses[++]	1.30%	1.24%	0.69%	1.34%	1.31%	1.31%
Net investment income/(loss)	4.86%	4.65%	5.24%	5.02%	4.90%	4.88%
31 December 2022						
Beginning net asset value	7.96	11.58	12.47	94.05	12.13	7.61
Income from operations:						
Net investment income/(loss)[+]	0.34	0.49	0.60	4.15	0.52	0.32
Net realised and unrealised gain/(loss) on trading activities[+]	(0.80)	(1.32)	(1.43)	(7.92)	(1.36)	(0.85)
Total from operations	(0.46)	(0.83)	(0.83)	(3.77)	(0.84)	(0.53)
Distributions	(0.42)	–	–	(6.03)	–	(0.32)
Ending net asset value	7.08	10.75	11.64	84.25	11.29	6.76
Total return	(5.86%)	(7.17%)	(6.66%)	(4.07%)	(6.92%)	(7.02%)
Ratios to average net assets						
Expenses[++]	1.34%	1.27%	0.69%	1.36%	1.30%	1.30%
Net investment income/(loss)	4.71%	4.45%	5.03%	4.73%	4.51%	4.52%

FOR THE YEAR ENDED 31 DECEMBER 2023

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Short Duration High Yield SDG Engagement (continued)

	EUR I Accumulating Class €	EUR I2 Accumulating Class €	EUR M Accumulating Class €	EUR M Distributing Class €	GBP I Accumulating Class £	GBP I Distributing Class £
31 December 2023						
Beginning net asset value	12.03	11.15	10.01	6.83	13.18	7.53
Income from operations:						
Net investment income/(loss)[+]	0.68	0.65	0.44	0.29	0.72	0.42
Net realised and unrealised gain/(loss) on trading activities[+]	0.23	0.21	0.19	0.13	0.50	0.26
Total from operations	0.91	0.86	0.63	0.42	1.22	0.68
Distributions	–	–	–	(0.42)	–	(0.41)
Ending net asset value	12.94	12.01	10.64	6.83	14.40	7.80
Total return	7.56%	7.71%	6.29%	6.39%	9.26%	9.38%
Ratios to average net assets						
Expenses[++]	0.72%	0.62%	1.89%	1.89%	0.70%	0.73%
Net investment income/(loss)	5.49%	5.62%	4.30%	4.30%	5.34%	5.54%
31 December 2022						
Beginning net asset value	12.85	11.90	10.82	7.85	13.86	8.37
Income from operations:						
Net investment income/(loss)[+]	0.63	0.62	0.41	0.28	0.71	0.43
Net realised and unrealised gain/(loss) on trading activities[+]	(1.45)	(1.37)	(1.22)	(0.86)	(1.39)	(0.85)
Total from operations	(0.82)	(0.75)	(0.81)	(0.58)	(0.68)	(0.42)
Distributions	–	–	–	(0.44)	–	(0.42)
Ending net asset value	12.03	11.15	10.01	6.83	13.18	7.53
Total return	(6.38%)	(6.30%)	(7.49%)	(7.54%)	(4.91%)	(5.06%)
Ratios to average net assets						
Expenses[++]	0.71%	0.61%	1.89%	1.89%	0.73%	0.74%
Net investment income/(loss)	5.10%	5.27%	3.92%	3.93%	5.31%	5.25%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Short Duration High Yield SDG Engagement (continued)

	GBP I2 Accumulating Class	GBP I2 Distributing Class	HKD A (Monthly) Distributing Class	JPY I Accumulating Class	JPY I Distributing Class	SGD A (Monthly) Distributing Class
	£	£	HKD	¥	¥	SGD
31 December 2023						
Beginning net asset value	12.24	7.34	9.97	1,205.68	1,014.69	14.86
Income from operations:						
Net investment income/(loss)[+]	0.71	0.41	0.49	68.62	56.03	0.73
Net realised and unrealised gain/(loss) on trading activities[+]	0.43	0.26	0.30	(23.35)	(19.43)	0.37
Total from operations	1.14	0.67	0.79	45.27	36.60	1.10
Distributions	–	(0.41)	(0.70)	–	(52.62)	(1.04)
Ending net asset value	13.38	7.60	10.06	1,250.95	998.67	14.92
Total return	9.31%	9.44%	8.25%	3.75%	3.78%	7.74%
Ratios to average net assets						
Expenses[++]	0.62%	0.62%	1.33%	0.74%	0.74%	1.31%
Net investment income/(loss)	5.56%	5.54%	4.97%	5.62%	5.63%	4.93%
31 December 2022						
Beginning net asset value	12.86	8.15	10.00	1,288.30	1,000.00	16.57
Income from operations:						
Net investment income/(loss)[+]	0.67	0.42	0.13	64.55	10.05	0.69
Net realised and unrealised gain/(loss) on trading activities[+]	(1.29)	(0.82)	(0.04)	(147.17)	4.64	(1.52)
Total from operations	(0.62)	(0.40)	0.09	(82.62)	14.69	(0.83)
Distributions	–	(0.41)	(0.12)	–	–	(0.88)
Ending net asset value	12.24	7.34	9.97	1,205.68	1,014.69	14.86
Total return	(4.82%)	(4.88%)	0.93%	(6.41%)	1.47%	(5.08%)
Ratios to average net assets						
Expenses[++]	0.63%	0.63%	1.29%	0.72%	0.66%	1.28%
Net investment income/(loss)	5.41%	5.36%	4.66%	5.20%	4.93%	4.49%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Short Duration High Yield SDG Engagement (continued)

	USD A (Monthly) Distributing Class	USD A Accumulating Class	USD A Distributing Class	USD C1 Accumulating Class	USD I Accumulating Class	USD I Distributing Class
	US$	US$	US$	US$	US$	US$
31 December 2023						
Beginning net asset value	7.57	13.11	7.91	10.26	14.00	8.09
Income from operations:						
Net investment income/(loss)[+]	0.38	0.68	0.40	0.42	0.82	0.46
Net realised and unrealised gain/(loss) on trading activities[+]	0.29	0.54	0.31	0.42	0.57	0.31
Total from operations	0.67	1.22	0.71	0.84	1.39	0.77
Distributions	(0.53)	–	(0.39)	–	–	(0.44)
Ending net asset value	7.71	14.33	8.23	11.10	15.39	8.42
Total return	9.25%	9.31%	9.25%	8.19%	9.93%	9.94%
Ratios to average net assets						
Expenses[++]	1.33%	1.33%	1.33%	2.33%	0.73%	0.74%
Net investment income/(loss)	5.00%	4.99%	4.99%	3.98%	5.59%	5.65%
31 December 2022						
Beginning net asset value	8.41	13.77	8.70	10.89	14.61	8.87
Income from operations:						
Net investment income/(loss)[+]	0.36	0.61	0.37	0.37	0.73	0.43
Net realised and unrealised gain/(loss) on trading activities[+]	(0.75)	(1.27)	(0.79)	(1.00)	(1.34)	(0.80)
Total from operations	(0.39)	(0.66)	(0.42)	(0.63)	(0.61)	(0.37)
Distributions	(0.45)	–	(0.37)	–	–	(0.41)
Ending net asset value	7.57	13.11	7.91	10.26	14.00	8.09
Total return	(4.73%)	(4.79%)	(4.83%)	(5.79%)	(4.18%)	(4.15%)
Ratios to average net assets						
Expenses[++]	1.32%	1.32%	1.32%	2.32%	0.71%	0.72%
Net investment income/(loss)	4.58%	4.59%	4.60%	3.60%	5.20%	5.08%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Short Duration High Yield SDG Engagement (continued)

	USD I2 Accumulating Class US$	USD I2 Distributing Class US$	USD I4 Accumulating Class* US$	USD I5 Accumulating Class US$	USD M Accumulating Class US$	USD M Distributing Class US$
31 December 2023						
Beginning net asset value	13.11	7.90	10.00	10.04	10.55	8.00
Income from operations:						
Net investment income/(loss)+	0.75	0.45	0.39	0.62	0.47	0.35
Net realised and unrealised gain/(loss) on trading activities+	0.58	0.31	0.27	0.41	0.44	0.31
Total from operations	1.33	0.76	0.66	1.03	0.91	0.66
Distributions	–	(0.44)	–	–	–	(0.49)
Ending net asset value	14.44	8.22	10.66	11.07	11.46	8.17
Total return	10.14%	10.02%	6.60%	10.26%	8.63%	8.68%
Ratios to average net assets						
Expenses++	0.62%	0.62%	0.51%	0.43%	1.93%	1.93%
Net investment income/(loss)	5.57%	5.63%	5.95%	5.90%	4.34%	4.35%
31 December 2022						
Beginning net asset value	13.68	8.69	–	10.00	11.15	8.97
Income from operations:						
Net investment income/(loss)+	0.70	0.43	–	0.17	0.43	0.34
Net realised and unrealised gain/(loss) on trading activities+	(1.27)	(0.79)	–	(0.13)	(1.03)	(0.82)
Total from operations	(0.57)	(0.36)	–	0.04	(0.60)	(0.48)
Distributions	–	(0.43)	–	–	–	(0.49)
Ending net asset value	13.11	7.90	–	10.04	10.55	8.00
Total return	(4.17%)	(4.15%)	–	0.40%	(5.38%)	(5.37%)
Ratios to average net assets						
Expenses++	0.62%	0.62%	–	0.40%	1.91%	1.91%
Net investment income/(loss)	5.30%	5.30%	–	5.60%	4.02%	4.03%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Short Duration High Yield SDG Engagement (continued)

	USD Z Accumulating Class US$
31 December 2023	
Beginning net asset value	12.64
Income from operations:	
Net investment income/(loss)[+]	0.81
Net realised and unrealised gain/(loss) on trading activities[+]	0.53
Total from operations	1.34
Ending net asset value	13.98
Total return	10.60%
Ratios to average net assets	
Expenses[++]	0.13%
Net investment income/(loss)	6.17%
31 December 2022	
Beginning net asset value	13.12
Income from operations:	
Net investment income/(loss)[+]	0.74
Net realised and unrealised gain/(loss) on trading activities[+]	(1.22)
Total from operations	(0.48)
Ending net asset value	12.64
Total return	(3.66%)
Ratios to average net assets	
Expenses[++]	0.12%
Net investment income/(loss)	5.80%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Strategic Income

	AUD A (Monthly) Distributing Class	AUD Z (Monthly) Distributing Class	CNY A (Monthly) Distributing Class*	EUR A (Monthly) Distributing Class	EUR A Accumulating Class	EUR I Accumulating Class
	AUD	AUD	CNY	€	€	€
31 December 2023						
Beginning net asset value	8.10	8.74	100.00	7.56	10.05	10.68
Income from operations:						
Net investment income/(loss)+	0.24	0.34	1.69	0.22	0.31	0.38
Net realised and unrealised gain/(loss) on trading activities+	0.26	0.29	2.12	0.21	0.28	0.31
Total from operations	0.50	0.63	3.81	0.43	0.59	0.69
Distributions	(0.53)	(0.57)	(3.75)	(0.49)	–	–
Ending net asset value	8.07	8.80	100.06	7.50	10.64	11.37
Total return	6.42%	7.55%	4.01%	5.95%	5.87%	6.46%
Ratios to average net assets						
Expenses++	1.08%	0.12%	1.15%	1.10%	1.10%	0.61%
Net investment income/(loss)	3.00%	3.96%	2.98%	3.04%	3.03%	3.52%
31 December 2022						
Beginning net asset value	9.56	10.22	–	9.04	10.00	12.18
Income from operations:						
Net investment income/(loss)+	0.22	0.34	–	0.20	0.04	0.34
Net realised and unrealised gain/(loss) on trading activities+	(1.31)	(1.43)	–	(1.33)	0.01	(1.84)
Total from operations	(1.09)	(1.09)	–	(1.13)	0.05	(1.50)
Distributions	(0.37)	(0.39)	–	(0.35)	–	–
Ending net asset value	8.10	8.74	–	7.56	10.05	10.68
Total return	(11.58%)	(10.76%)	–	(12.73%)	0.50%	(12.32%)
Ratios to average net assets						
Expenses++	1.15%	0.13%	–	1.10%	1.16%	0.61%
Net investment income/(loss)	2.56%	3.79%	–	2.46%	2.93%	3.01%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Strategic Income (continued)

	EUR M Accumulating Class	GBP A (Monthly) Distributing Class	GBP I (Monthly) Distributing Class*	HKD A (Monthly) Distributing Class	JPY I Accumulating Class	JPY I Accumulating Unhedged Class
	€	£	£	HKD	¥	¥
31 December 2023						
Beginning net asset value	9.85	7.95	10.00	8.31	1,065.57	1,656.82
Income from operations:						
Net investment income/(loss)[+]	0.24	0.24	0.02	0.25	38.46	65.42
Net realised and unrealised gain/(loss) on trading activities[+]	0.28	0.34	0.21	0.33	(11.97)	204.70
Total from operations	0.52	0.58	0.23	0.58	26.49	270.12
Distributions	–	(0.52)	–	(0.54)	–	–
Ending net asset value	10.37	8.01	10.23	8.35	1,092.06	1,926.94
Total return	5.28%	7.61%	2.30%	7.28%	2.49%	16.30%
Ratios to average net assets						
Expenses[++]	1.68%	1.10%	0.67%	1.12%	0.62%	0.62%
Net investment income/(loss)	2.40%	3.07%	3.14%	3.12%	3.60%	3.59%
31 December 2022						
Beginning net asset value	11.36	9.36	–	9.76	1,216.93	1,610.18
Income from operations:						
Net investment income/(loss)[+]	0.19	0.22	–	0.22	33.92	52.06
Net realised and unrealised gain/(loss) on trading activities[+]	(1.70)	(1.27)	–	(1.29)	(185.28)	(5.42)
Total from operations	(1.51)	(1.05)	–	(1.07)	(151.36)	46.64
Distributions	–	(0.36)	–	(0.38)	–	–
Ending net asset value	9.85	7.95	–	8.31	1,065.57	1,656.82
Total return	(13.29%)	(11.37%)	–	(11.15%)	(12.44%)	2.90%
Ratios to average net assets						
Expenses[++]	1.69%	1.15%	–	1.12%	0.62%	0.62%
Net investment income/(loss)	1.84%	2.53%	–	2.44%	2.98%	3.06%

FOR THE YEAR ENDED 31 DECEMBER 2023

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Strategic Income (continued)

	JPY I CG Distributing Class	JPY I Distributing Class	JPY Z Accumulating Class	SGD A (Monthly) Distributing Class	SGD A Accumulating Class	SGD I (Monthly) Distributing Class
	¥	¥	¥	SGD	SGD	SGD
31 December 2023						
Beginning net asset value	875.62	803.30	915.43	15.90	20.36	17.69
Income from operations:						
Net investment income/(loss)+	31.29	29.82	37.50	0.47	0.63	0.61
Net realised and unrealised gain/(loss) on trading activities+	(9.53)	(9.88)	(10.05)	0.56	0.74	0.62
Total from operations	21.76	19.94	27.45	1.03	1.37	1.23
Distributions	–	(24.35)	–	(1.03)	–	(1.15)
Ending net asset value	897.38	798.89	942.88	15.90	21.73	17.77
Total return	2.49%	2.56%	3.00%	6.79%	6.73%	7.27%
Ratios to average net assets						
Expenses++	0.62%	0.65%	0.12%	1.11%	1.11%	0.61%
Net investment income/(loss)	3.56%	3.68%	4.06%	3.02%	3.02%	3.51%
31 December 2022						
Beginning net asset value	1,001.03	944.76	1,000.00	18.64	22.86	20.62
Income from operations:						
Net investment income/(loss)+	28.06	26.03	25.82	0.41	0.51	0.56
Net realised and unrealised gain/(loss) on trading activities+	(152.44)	(142.34)	(110.39)	(2.43)	(3.01)	(2.69)
Total from operations	(124.38)	(116.31)	(84.57)	(2.02)	(2.50)	(2.13)
Distributions	(1.03)	(25.15)	–	(0.72)	–	(0.80)
Ending net asset value	875.62	803.30	915.43	15.90	20.36	17.69
Total return	(12.44%)	(12.44%)	(8.46%)	(10.99%)	(10.94%)	(10.48%)
Ratios to average net assets						
Expenses++	0.62%	0.62%	0.12%	1.09%	1.09%	0.61%
Net investment income/(loss)	3.03%	3.02%	3.63%	2.44%	2.40%	3.03%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Strategic Income (continued)

	USD A (Monthly) Distributing Class	USD A Accumulating Class	USD A Distributing Class	USD C1 Accumulating Class	USD I Accumulating Class	USD I Distributing Class
	US$	US$	US$	US$	US$	US$
31 December 2023						
Beginning net asset value	8.11	11.37	9.39	9.99	12.27	9.43
Income from operations:						
Net investment income/(loss)[+]	0.25	0.36	0.29	0.21	0.45	0.34
Net realised and unrealised gain/(loss) on trading activities[+]	0.40	0.58	0.47	0.51	0.64	0.48
Total from operations	0.65	0.94	0.76	0.72	1.09	0.82
Distributions	(0.53)	–	(0.27)	–	–	(0.32)
Ending net asset value	8.23	12.31	9.88	10.71	13.36	9.93
Total return	8.34%	8.27%	8.24%	7.21%	8.88%	8.87%
Ratios to average net assets						
Expenses[++]	1.12%	1.12%	1.12%	2.12%	0.62%	0.62%
Net investment income/(loss)	3.09%	3.08%	3.09%	2.07%	3.58%	3.59%
31 December 2022						
Beginning net asset value	9.47	12.72	10.75	11.29	13.67	10.80
Income from operations:						
Net investment income/(loss)[+]	0.22	0.30	0.25	0.16	0.39	0.30
Net realised and unrealised gain/(loss) on trading activities[+]	(1.22)	(1.65)	(1.38)	(1.46)	(1.79)	(1.39)
Total from operations	(1.00)	(1.35)	(1.13)	(1.30)	(1.40)	(1.09)
Distributions	(0.36)	–	(0.23)	–	–	(0.28)
Ending net asset value	8.11	11.37	9.39	9.99	12.27	9.43
Total return	(10.63%)	(10.61%)	(10.62%)	(11.51%)	(10.24%)	(10.19%)
Ratios to average net assets						
Expenses[++]	1.12%	1.12%	1.12%	2.12%	0.62%	0.62%
Net investment income/(loss)	2.51%	2.56%	2.56%	1.49%	3.05%	3.07%

FOR THE YEAR ENDED 31 DECEMBER 2023

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Strategic Income (continued)

	USD M Accumulating Class US$	USD M Distributing Class US$	USD Z Accumulating Class US$
31 December 2023			
Beginning net asset value	11.36	8.30	12.39
Income from operations:			
Net investment income/(loss)+	0.29	0.21	0.52
Net realised and unrealised gain/(loss) on trading activities+	0.58	0.40	0.64
Total from operations	0.87	0.61	1.16
Distributions	–	(0.37)	–
Ending net asset value	12.23	8.54	13.55
Total return	7.66%	7.64%	9.36%
Ratios to average net assets			
Expenses++	1.72%	1.72%	0.12%
Net investment income/(loss)	2.48%	2.48%	4.07%
31 December 2022			
Beginning net asset value	12.79	9.69	13.72
Income from operations:			
Net investment income/(loss)+	0.23	0.17	0.45
Net realised and unrealised gain/(loss) on trading activities+	(1.66)	(1.24)	(1.78)
Total from operations	(1.43)	(1.07)	(1.33)
Distributions	–	(0.32)	–
Ending net asset value	11.36	8.30	12.39
Total return	(11.18%)	(11.16%)	(9.69%)
Ratios to average net assets			
Expenses++	1.72%	1.72%	0.12%
Net investment income/(loss)	1.95%	1.96%	3.55%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Sustainable Asia High Yield

	EUR X Accumulating Class	GBP X Accumulating Class	USD A (Monthly) Distributing Class	USD A Accumulating Class	USD I Accumulating Class	USD Z Accumulating Class
	€	£	US$	US$	US$	US$
31 December 2023						
Beginning net asset value	8.51	9.31	7.63	8.28	8.34	8.70
Income from operations:						
Net investment income/(loss)[+]	0.46	0.48	0.27	0.34	0.39	0.46
Net realised and unrealised gain/(loss) on trading activities[+]	(0.45)	(0.32)	(0.17)	(0.22)	(0.22)	(0.23)
Total from operations	0.01	0.16	0.10	0.12	0.17	0.23
Distributions	–	–	(0.66)	–	–	–
Ending net asset value	8.52	9.47	7.07	8.40	8.51	8.93
Total return	0.12%	1.72%	1.47%	1.45%	2.04%	2.64%
Ratios to average net assets						
Expenses[++]	0.56%	0.57%	1.42%	1.41%	0.82%	0.22%
Net investment income/(loss)	5.34%	5.15%	3.75%	4.09%	4.68%	5.28%
31 December 2022						
Beginning net asset value	10.00	10.00	9.90	9.90	9.90	10.00
Income from operations:						
Net investment income/(loss)[+]	0.38	0.32	0.33	0.34	0.40	0.41
Net realised and unrealised gain/(loss) on trading activities[+]	(1.87)	(1.01)	(1.99)	(1.96)	(1.96)	(1.71)
Total from operations	(1.49)	(0.69)	(1.66)	(1.62)	(1.56)	(1.30)
Distributions	–	–	(0.61)	–	–	–
Ending net asset value	8.51	9.31	7.63	8.28	8.34	8.70
Total return	(14.90%)	(6.90%)	(16.64%)	(16.36%)	(15.76%)	(13.43%)
Ratios to average net assets						
Expenses[++]	0.54%	0.54%	1.40%	1.40%	0.80%	0.21%
Net investment income/(loss)	4.41%	5.16%	4.17%	4.18%	4.82%	4.93%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Sustainable Asia High Yield (continued)

	USD Z Distributing Class US$
31 December 2023	
Beginning net asset value	9.42
Income from operations:	
Net investment income/(loss)+	0.48
Net realised and unrealised gain/(loss) on trading activities+	(0.25)
Total from operations	0.23
Distributions	(0.52)
Ending net asset value	9.13
Total return	2.56%
Ratios to average net assets	
Expenses++	0.22%
Net investment income/(loss)	5.29%
31 December 2022	
Beginning net asset value	10.00
Income from operations:	
Net investment income/(loss)+	0.39
Net realised and unrealised gain/(loss) on trading activities+	(0.70)
Total from operations	(0.31)
Distributions	(0.27)
Ending net asset value	9.42
Total return	(2.84%)
Ratios to average net assets	
Expenses++	0.19%
Net investment income/(loss)	5.54%

FOR THE YEAR ENDED 31 DECEMBER 2023

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Sustainable Emerging Market Corporate Debt

	CHF I Accumulating Class CHF	EUR A Accumulating Class €	EUR I Accumulating Class €	EUR I3 Accumulating Class €	EUR M Accumulating Class €	EUR M Distributing Class €
31 December 2023						
Beginning net asset value	10.96	9.94	11.42	9.75	9.51	6.66
Income from operations:						
Net investment income/(loss)[+]	0.44	0.34	0.48	0.44	0.25	0.17
Net realised and unrealised gain/(loss) on trading activities[+]	(0.03)	0.13	0.17	0.14	0.12	0.07
Total from operations	0.41	0.47	0.65	0.58	0.37	0.24
Distributions	–	–	–	–	–	(0.34)
Ending net asset value	11.37	10.41	12.07	10.33	9.88	6.56
Total return	3.74%	4.73%	5.69%	5.95%	3.89%	3.81%
Ratios to average net assets						
Expenses[++]	0.95%	1.78%	0.99%	0.68%	2.56%	2.56%
Net investment income/(loss)	3.95%	3.36%	4.14%	4.44%	2.57%	2.57%
31 December 2022						
Beginning net asset value	12.78	11.64	13.27	11.29	11.23	8.30
Income from operations:						
Net investment income/(loss)[+]	0.47	0.36	0.49	0.45	0.26	0.18
Net realised and unrealised gain/(loss) on trading activities[+]	(2.29)	(2.06)	(2.34)	(1.99)	(1.98)	(1.43)
Total from operations	(1.82)	(1.70)	(1.85)	(1.54)	(1.72)	(1.25)
Distributions	–	–	–	–	–	(0.39)
Ending net asset value	10.96	9.94	11.42	9.75	9.51	6.66
Total return	(14.24%)	(14.60%)	(13.94%)	(13.64%)	(15.32%)	(15.23%)
Ratios to average net assets						
Expenses[++]	0.99%	1.79%	1.00%	0.69%	2.58%	2.58%
Net investment income/(loss)	4.05%	3.18%	4.14%	4.44%	2.56%	2.56%

FOR THE YEAR ENDED 31 DECEMBER 2023

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Sustainable Emerging Market Corporate Debt (continued)

	EUR X Accumulating Class	GBP I Accumulating Class	SEK A Accumulating Class	USD A (Monthly) Distributing Class	USD A Accumulating Class	USD C1 Accumulating Class
	€	£	SEK	US$	US$	US$
31 December 2023						
Beginning net asset value	10.36	12.35	87.48	7.32	12.24	9.32
Income from operations:						
Net investment income/(loss)[+]	0.48	0.52	2.88	0.25	0.43	0.23
Net realised and unrealised gain/(loss) on trading activities[+]	0.15	0.38	1.46	0.24	0.43	0.33
Total from operations	0.63	0.90	4.34	0.49	0.86	0.56
Distributions	–	–	–	(0.41)	–	–
Ending net asset value	10.99	13.25	91.82	7.40	13.10	9.88
Total return	6.08%	7.29%	4.96%	6.95%	7.03%	6.01%
Ratios to average net assets						
Expenses[++]	0.58%	0.99%	1.73%	1.81%	1.81%	2.82%
Net investment income/(loss)	4.54%	4.11%	3.26%	3.42%	3.42%	2.42%
31 December 2022						
Beginning net asset value	11.99	14.13	102.06	8.81	14.03	10.80
Income from operations:						
Net investment income/(loss)[+]	0.49	0.57	3.21	0.27	0.43	0.23
Net realised and unrealised gain/(loss) on trading activities[+]	(2.12)	(2.35)	(17.79)	(1.37)	(2.22)	(1.71)
Total from operations	(1.63)	(1.78)	(14.58)	(1.10)	(1.79)	(1.48)
Distributions	–	–	–	(0.39)	–	–
Ending net asset value	10.36	12.35	87.48	7.32	12.24	9.32
Total return	(13.59%)	(12.60%)	(14.29%)	(12.64%)	(12.76%)	(13.70%)
Ratios to average net assets						
Expenses[++]	0.59%	1.04%	1.87%	1.82%	1.82%	2.82%
Net investment income/(loss)	4.55%	4.14%	3.49%	3.31%	3.41%	2.38%

FOR THE YEAR ENDED 31 DECEMBER 2023

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Sustainable Emerging Market Corporate Debt (continued)

	USD I Accumulating Class US$	USD I Distributing Class US$	USD I2 Accumulating Class US$	USD M Accumulating Class US$	USD M Distributing Class US$
31 December 2023					
Beginning net asset value	13.20	8.77	11.93	9.38	7.19
Income from operations:					
Net investment income/(loss)[+]	0.57	0.37	0.53	0.25	0.19
Net realised and unrealised gain/(loss) on trading activities[+]	0.47	0.30	0.43	0.32	0.23
Total from operations	1.04	0.67	0.96	0.57	0.42
Distributions	–	(0.37)	–	–	(0.37)
Ending net asset value	14.24	9.07	12.89	9.95	7.24
Total return	7.88%	7.90%	8.05%	6.08%	6.16%
Ratios to average net assets					
Expenses[++]	1.01%	1.02%	0.85%	2.60%	2.62%
Net investment income/(loss)	4.23%	4.23%	4.37%	2.60%	2.62%
31 December 2022					
Beginning net asset value	15.01	10.41	13.54	10.83	8.76
Income from operations:					
Net investment income/(loss)[+]	0.57	0.38	0.53	0.25	0.20
Net realised and unrealised gain/(loss) on trading activities[+]	(2.38)	(1.63)	(2.14)	(1.70)	(1.36)
Total from operations	(1.81)	(1.25)	(1.61)	(1.45)	(1.16)
Distributions	–	(0.39)	–	–	(0.41)
Ending net asset value	13.20	8.77	11.93	9.38	7.19
Total return	(12.06%)	(12.07%)	(11.89%)	(13.39%)	(13.41%)
Ratios to average net assets					
Expenses[++]	1.02%	1.02%	0.86%	2.62%	2.62%
Net investment income/(loss)	4.20%	4.22%	4.39%	2.61%	2.60%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Sustainable Emerging Market Debt- Hard Currency2

	EUR I3 Accumulating Class €	EUR I4 Accumulating Class* €	EUR X Accumulating Class €	USD I Accumulating Class US$	USD I5 Accumulating Class US$
31 December 2023					
Beginning net asset value	10.79	10.00	8.36	8.54	8.55
Income from operations:					
Net investment income/(loss)+	0.49	0.33	0.39	0.39	0.42
Net realised and unrealised gain/(loss) on trading activities+	0.67	0.50	0.52	0.73	0.74
Total from operations	1.16	0.83	0.91	1.12	1.16
Ending net asset value	11.95	10.83	9.27	9.66	9.71
Total return	10.75%	8.30%	10.89%	13.11%	13.57%
Ratios to average net assets					
Expenses++	0.59%	0.51%	0.45%	0.79%	0.47%
Net investment income/(loss)	4.42%	4.55%	4.55%	4.35%	4.67%
31 December 2022					
Beginning net asset value	10.00	–	10.00	10.00	10.00
Income from operations:					
Net investment income/(loss)+	0.12	–	0.36	0.34	0.36
Net realised and unrealised gain/(loss) on trading activities+	0.67	–	(2.00)	(1.80)	(1.81)
Total from operations	0.79	–	(1.64)	(1.46)	(1.45)
Ending net asset value	10.79	–	8.36	8.54	8.55
Total return	7.90%	–	(16.40%)	(14.60%)	(14.50%)
Ratios to average net assets					
Expenses++	0.61%	–	0.45%	0.89%	0.53%
Net investment income/(loss)	4.22%	–	4.46%	4.13%	4.61%

FOR THE YEAR ENDED 31 DECEMBER 2023

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Tactical Macro[1]

	USD I Accumulating Class* US$	USD I5 Accumulating Class* US$	USD Z Accumulating Class* US$
31 December 2023			
Beginning net asset value	10.00	10.00	10.00
Income from operations:			
Net investment income/(loss)[+]	0.01	0.10	0.06
Net realised and unrealised gain/(loss) on trading activities[+]	0.21	0.14	0.20
Total from operations	0.22	0.24	0.26
Ending net asset value	10.22	10.24	10.26
Total return	2.20%	2.40%	2.60%
Ratios to average net assets			
Expenses[++]	0.97%	0.70%	0.18%
Net investment income/(loss)	0.31%	2.02%	1.13%

FOR THE YEAR ENDED 31 DECEMBER 2023

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Ultra Short Term Euro Bond

	CHF P Accumulating Class CHF	CHF U Accumulating Class CHF	EUR A Accumulating Class €	EUR I Accumulating Class €	EUR I Distributing Class €	EUR I2 Accumulating Class €
31 December 2023						
Beginning net asset value	97.48	96.91	94.09	99.21	95.44	98.02
Income from operations:						
Net investment income/(loss)[+]	2.13	2.01	2.03	2.28	2.23	2.30
Net realised and unrealised gain/(loss) on trading activities[+]	2.43	2.42	4.10	4.39	4.09	4.33
Total from operations	4.56	4.43	6.13	6.67	6.32	6.63
Distributions	–	–	–	–	(1.91)	–
Ending net asset value	102.04	101.34	100.22	105.88	99.85	104.65
Total return	4.68%	4.57%	6.52%	6.72%	6.71%	6.76%
Ratios to average net assets						
Expenses[++]	0.26%	0.37%	0.48%	0.28%	0.28%	0.24%
Net investment income/(loss)	2.14%	2.03%	2.09%	2.24%	2.30%	2.28%
31 December 2022						
Beginning net asset value	100.00	102.92	99.83	105.08	102.73	103.78
Income from operations:						
Net investment income/(loss)[+]	1.20	1.71	1.46	1.80	1.82	1.80
Net realised and unrealised gain/(loss) on trading activities[+]	(3.72)	(7.72)	(7.20)	(7.67)	(7.54)	(7.56)
Total from operations	(2.52)	(6.01)	(5.74)	(5.87)	(5.72)	(5.76)
Distributions	–	–	–	–	(1.57)	–
Ending net asset value	97.48	96.91	94.09	99.21	95.44	98.02
Total return	(2.52%)	(5.84%)	(5.75%)	(5.59%)	(5.58%)	(5.55%)
Ratios to average net assets						
Expenses[++]	0.28%	0.37%	0.47%	0.28%	0.28%	0.24%
Net investment income/(loss)	2.09%	1.73%	1.51%	1.78%	1.87%	1.80%

FOR THE YEAR ENDED 31 DECEMBER 2023

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Ultra Short Term Euro Bond (continued)

	EUR I5 Accumulating Class €	EUR M Accumulating Class €	EUR U Accumulating Class €	EUR Z Accumulating Class €	USD I Accumulating Class US$	USD Z Accumulating Class US$
31 December 2023						
Beginning net asset value	99.56	93.22	97.51	100.17	96.33	107.40
Income from operations:						
Net investment income/(loss)[+]	2.39	1.93	2.17	2.48	2.22	2.73
Net realised and unrealised gain/(loss) on trading activities[+]	4.41	3.83	4.28	4.46	6.38	7.07
Total from operations	6.80	5.76	6.45	6.94	8.60	9.80
Ending net asset value	106.36	98.98	103.96	107.11	104.93	117.20
Total return	6.83%	6.18%	6.61%	6.93%	8.93%	9.12%
Ratios to average net assets						
Expenses[++]	0.18%	0.68%	0.39%	0.09%	0.29%	0.10%
Net investment income/(loss)	2.33%	1.99%	2.16%	2.41%	2.23%	2.45%
31 December 2022						
Beginning net asset value	105.34	99.50	103.38	105.86	99.95	111.22
Income from operations:						
Net investment income/(loss)[+]	1.90	1.16	1.61	1.79	1.71	2.22
Net realised and unrealised gain/(loss) on trading activities[+]	(7.68)	(7.44)	(7.48)	(7.48)	(5.33)	(6.04)
Total from operations	(5.78)	(6.28)	(5.87)	(5.69)	(3.62)	(3.82)
Ending net asset value	99.56	93.22	97.51	100.17	96.33	107.40
Total return	(5.49%)	(6.31%)	(5.68%)	(5.38%)	(3.62%)	(3.43%)
Ratios to average net assets						
Expenses[++]	0.18%	1.07%	0.37%	0.08%	0.28%	0.09%
Net investment income/(loss)	1.88%	1.23%	1.60%	1.74%	1.78%	2.06%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Uncorrelated Strategies

	CHF I Accumulating Class CHF	EUR A Accumulating Class €	EUR I Accumulating Class €	EUR I2 Accumulating Class €	EUR M Accumulating Class €	EUR P Accumulating Class €
31 December 2023						
Beginning net asset value	10.34	10.07	10.51	10.85	9.83	9.85
Income from operations:						
Net investment income/(loss)[+]	(0.06)	(0.14)	(0.07)	(0.05)	(0.20)	(0.07)
Net realised and unrealised gain/(loss) on trading activities[+]	(1.21)	(0.99)	(1.04)	(1.08)	(0.97)	(0.95)
Total from operations	(1.27)	(1.13)	(1.11)	(1.13)	(1.17)	(1.02)
Ending net asset value	9.07	8.94	9.40	9.72	8.66	8.83
Total return	(12.28%)	(11.22%)	(10.56%)	(10.41%)	(11.90%)	(10.36%)
Ratios to average net assets						
Expenses[++]	1.78%	2.60%	1.81%	1.73%	3.40%	1.74%
Net investment income/(loss)	(0.62%)	(1.44%)	(0.69%)	(0.51%)	(2.19%)	(0.72%)
31 December 2022						
Beginning net asset value	9.72	9.52	9.86	10.16	9.37	10.00
Income from operations:						
Net investment income/(loss)[+]	(0.40)	(0.45)	(0.43)	(0.38)	(0.41)	(0.07)
Net realised and unrealised gain/(loss) on trading activities[+]	1.02	1.00	1.08	1.07	0.87	(0.08)
Total from operations	0.62	0.55	0.65	0.69	0.46	(0.15)
Ending net asset value	10.34	10.07	10.51	10.85	9.83	9.85
Total return	6.38%	5.78%	6.59%	6.79%	4.91%	(1.50%)
Ratios to average net assets						
Expenses[++]	4.09%	4.66%	4.22%	4.81%	4.67%	2.02%
Net investment income/(loss)	(3.87%)	(4.47%)	(4.08%)	(3.56%)	(4.23%)	(1.39%)

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Uncorrelated Strategies (continued)

	GBP I Accumulating Class £	GBP I2 Accumulating Class £	GBP I2 Distributing Class £	GBP I5 Accumulating Class £	GBP P Accumulating Class £	GBP Z Accumulating Class £
31 December 2023						
Beginning net asset value	11.52	11.56	9.96	11.74	11.16	12.02
Income from operations:						
Net investment income/(loss)[+]	(0.08)	(0.05)	(0.03)	(0.04)	(0.06)	0.02
Net realised and unrealised gain/(loss) on trading activities[+]	(0.97)	(0.99)	(0.86)	(0.98)	(0.95)	(1.03)
Total from operations	(1.05)	(1.04)	(0.89)	(1.02)	(1.01)	(1.01)
Ending net asset value	10.47	10.52	9.07	10.72	10.15	11.01
Total return	(9.11%)	(9.00%)	(8.94%)	(8.69%)	(9.05%)	(8.40%)
Ratios to average net assets						
Expenses[++]	1.87%	1.72%	1.73%	1.46%	1.81%	1.14%
Net investment income/(loss)	(0.71%)	(0.48%)	(0.35%)	(0.34%)	(0.59%)	0.15%
31 December 2022						
Beginning net asset value	10.61	10.63	10.00	10.77	10.27	10.98
Income from operations:						
Net investment income/(loss)[+]	(0.40)	(0.41)	0.03	(0.35)	(0.41)	(0.36)
Net realised and unrealised gain/(loss) on trading activities[+]	1.31	1.34	(0.07)	1.32	1.30	1.40
Total from operations	0.91	0.93	(0.04)	0.97	0.89	1.04
Ending net asset value	11.52	11.56	9.96	11.74	11.16	12.02
Total return	8.58%	8.75%	(0.40%)	9.01%	8.67%	9.47%
Ratios to average net assets						
Expenses[++]	3.89%	3.89%	0.19%	3.39%	4.02%	3.32%
Net investment income/(loss)	(3.58%)	(3.62%)	0.76%	(3.05%)	(3.71%)	(3.06%)

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

Uncorrelated Strategies (continued)

	JPY I Accumulating Class ¥	SGD A Accumulating Class** SGD	USD A Accumulating Class US$	USD C1 Accumulating Class US$	USD I Accumulating Class US$	USD I2 Accumulating Class US$
31 December 2023						
Beginning net asset value	1,029.89	19.98	11.03	10.57	11.97	12.01
Income from operations:						
Net investment income/(loss)+	(5.93)	1.25	(0.14)	(0.23)	(0.07)	(0.05)
Net realised and unrealised gain/(loss) on trading activities+	(136.10)	(1.88)	(0.91)	(0.88)	(0.99)	(0.99)
Total from operations	(142.03)	(0.63)	(1.05)	(1.11)	(1.06)	(1.04)
Ending net asset value	887.86	19.35	9.98	9.46	10.91	10.97
Total return	(13.79%)	(3.25%)***	(9.52%)	(10.50%)	(8.86%)	(8.66%)
Ratios to average net assets						
Expenses++	1.94%	44.14%	2.67%	3.67%	1.93%	1.77%
Net investment income/(loss)	(0.63%)	8.84%	(1.40%)	(2.39%)	(0.62%)	(0.47%)

** Recommencement of operations on 13 April 2023.

*** Total return for the period from 1 January 2023 to 5 April 2023 was (6.97%).

31 December 2022						
Beginning net asset value	1,000.00	20.00	10.26	9.92	11.05	11.07
Income from operations:						
Net investment income/(loss)+	(11.88)	0.00	(0.39)	(0.58)	(0.40)	(0.44)
Net realised and unrealised gain/(loss) on trading activities+	41.77	0.11	1.16	1.23	1.32	1.38
Total from operations	29.89	0.11	0.77	0.65	0.92	0.94
Ending net asset value	1,029.89	20.11	11.03	10.57	11.97	12.01
Total return	2.99%	0.55%	7.50%	6.55%	8.33%	8.49%
Ratios to average net assets						
Expenses++	2.08%	2.22%	4.02%	5.76%	3.69%	3.97%
Net investment income/(loss)	(1.53%)	(0.57%)	(3.62%)	(5.52%)	(3.36%)	(3.73%)

FOR THE YEAR ENDED 31 DECEMBER 2023

24. FINANCIAL HIGHLIGHTS (CONTINUED)

Uncorrelated Strategies (continued)

	USD I5 Accumulating Class US$	USD M Accumulating Class US$	USD P Accumulating Class US$	USD Z Accumulating Class US$
31 December 2023				
Beginning net asset value	12.22	10.89	11.66	12.32
Income from operations:				
Net investment income/(loss)[+]	(0.03)	(0.23)	(0.08)	0.01
Net realised and unrealised gain/(loss) on trading activities[+]	(1.01)	(0.89)	(0.96)	(1.02)
Total from operations	(1.04)	(1.12)	(1.04)	(1.01)
Ending net asset value	11.18	9.77	10.62	11.31
Total return	(8.51%)	(10.28%)	(8.92%)	(8.20%)
Ratios to average net assets				
Expenses[++]	1.52%	3.47%	1.82%	1.15%
Net investment income/(loss)	(0.23%)	(2.22%)	(0.69%)	0.09%
31 December 2022				
Beginning net asset value	11.24	10.21	10.76	11.28
Income from operations:				
Net investment income/(loss)[+]	(0.36)	(0.52)	(0.29)	(0.25)
Net realised and unrealised gain/(loss) on trading activities[+]	1.34	1.20	1.19	1.29
Total from operations	0.98	0.68	0.90	1.04
Ending net asset value	12.22	10.89	11.66	12.32
Total return	8.72%	6.66%	8.36%	9.22%
Ratios to average net assets				
Expenses[++]	3.28%	5.14%	3.03%	2.47%
Net investment income/(loss)	(2.97%)	(4.80%)	(2.53%)	(2.04%)

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

US Equity

	JPY I3 Accumulating Class ¥	USD A Accumulating Class US$	USD I Accumulating Class US$	USD I Distributing Class US$	USD M Accumulating Class US$
31 December 2023					
Beginning net asset value	816.04	13.76	20.34	20.18	7.74
Income from operations:					
Net investment income/(loss)[+]	0.97	(0.14)	(0.03)	(0.03)	(0.15)
Net realised and unrealised gain/(loss) on trading activities[+]	241.05	5.07	7.52	7.47	2.84
Total from operations	242.02	4.93	7.49	7.44	2.69
Ending net asset value	1,058.06	18.69	27.83	27.62	10.43
Total return	29.66%	35.83%	36.82%	36.87%	34.75%
Ratios to average net assets					
Expenses[++]	0.74%	1.72%	0.97%	0.97%	2.54%
Net investment income/(loss)	0.10%	(0.87%)	(0.12%)	(0.12%)	(1.63%)
31 December 2022					
Beginning net asset value	1,000.00	18.74	27.49	27.28	10.00
Income from operations:					
Net investment income/(loss)[+]	1.47	(0.12)	(0.02)	(0.02)	(0.12)
Net realised and unrealised gain/(loss) on trading activities[+]	(185.43)	(4.86)	(7.13)	(7.08)	(2.14)
Total from operations	(183.96)	(4.98)	(7.15)	(7.10)	(2.26)
Ending net asset value	816.04	13.76	20.34	20.18	7.74
Total return	(18.40%)	(26.57%)	(26.01%)	(26.03%)	(22.60%)
Ratios to average net assets					
Expenses[++]	0.73%	1.72%	0.97%	0.97%	2.52%
Net investment income/(loss)	0.21%	(0.81%)	(0.08%)	(0.10%)	(1.58%)

FOR THE YEAR ENDED 31 DECEMBER 2023

24. FINANCIAL HIGHLIGHTS (CONTINUED)

US Equity Index PutWrite

	EUR I Accumulating Class	EUR I3 Distributing Class	EUR I4 Accumulating Class	EUR I4 Distributing Class*	EUR M Accumulating Class	GBP I Accumulating Unhedged Class
	€	€	€	€	€	£
31 December 2023						
Beginning net asset value	11.69	8.83	11.65	10.00	10.76	13.58
Income from operations:						
Net investment income/(loss)+	0.10	0.05	0.07	0.01	(0.11)	0.04
Net realised and unrealised gain/(loss) on trading activities+	1.40	1.10	1.46	0.06	1.33	1.17
Total from operations	1.50	1.15	1.53	0.07	1.22	1.21
Distributions	–	(0.03)	–	–	–	–
Ending net asset value	13.19	9.95	13.18	10.07	11.98	14.79
Total return	12.83%	13.03%	13.13%	0.70%	11.34%	8.91%
Ratios to average net assets						
Expenses++	0.72%	0.52%	0.46%	0.46%	2.07%	0.69%
Net investment income/(loss)	0.76%	0.56%	0.58%	1.92%	(0.98%)	0.27%
31 December 2022						
Beginning net asset value	13.45	10.38	13.37	–	12.56	13.50
Income from operations:						
Net investment income/(loss)+	0.00	0.02	0.03	–	(0.16)	0.00
Net realised and unrealised gain/(loss) on trading activities+	(1.76)	(1.35)	(1.75)	–	(1.64)	0.08
Total from operations	(1.76)	(1.33)	(1.72)	–	(1.80)	0.08
Distributions	–	(0.22)	–	–	–	–
Ending net asset value	11.69	8.83	11.65	–	10.76	13.58
Total return	(13.09%)	(12.93%)	(12.86%)	–	(14.33%)	0.59%
Ratios to average net assets						
Expenses++	0.70%	0.52%	0.46%	–	2.08%	0.73%
Net investment income/(loss)	0.00	0.17%	0.24%	–	(1.38%)	0.00

FOR THE YEAR ENDED 31 DECEMBER 2023

24. FINANCIAL HIGHLIGHTS (CONTINUED)

US Equity Index PutWrite (continued)

	GBP I3 Accumulating Class	GBP I3 Distributing Class	GBP I3 Distributing Unhedged Class*	GBP I4 Accumulating Unhedged Class	GBP I4 Distributing Class*	GBP P Distributing Unhedged Class
	£	£	£	£	£	£
31 December 2023						
Beginning net asset value	11.58	9.40	10.00	14.05	10.00	10.06
Income from operations:						
Net investment income/(loss)+	0.07	0.06	0.05	0.09	0.01	0.04
Net realised and unrealised gain/(loss) on trading activities+	0.98	1.33	0.45	1.19	0.23	0.84
Total from operations	1.05	1.39	0.50	1.28	0.24	0.88
Distributions	–	(0.03)	(0.02)	–	–	(0.41)
Ending net asset value	12.63	10.76	10.48	15.33	10.24	10.53
Total return	9.07%	14.82%	5.00%	9.11%	2.40%	8.96%
Ratios to average net assets						
Expenses++	0.52%	0.52%	0.51%	0.46%	0.49%	0.66%
Net investment income/(loss)	0.61%	0.58%	0.94%	0.59%	1.61%	0.38%
31 December 2022						
Beginning net asset value	11.49	10.90	–	13.93	–	10.40
Income from operations:						
Net investment income/(loss)+	0.02	0.02	–	0.03	–	0.00
Net realised and unrealised gain/(loss) on trading activities+	0.07	(1.29)	–	0.09	–	0.07
Total from operations	0.09	(1.27)	–	0.12	–	0.07
Distributions	–	(0.23)	–	–	–	(0.41)
Ending net asset value	11.58	9.40	–	14.05	–	10.06
Total return	0.78%	(11.73%)	–	0.86%	–	0.64%
Ratios to average net assets						
Expenses++	0.54%	0.54%	–	0.48%	–	0.70%
Net investment income/(loss)	0.19%	0.17%	–	0.24%	–	0.03%

FOR THE YEAR ENDED 31 DECEMBER 2023

24. FINANCIAL HIGHLIGHTS (CONTINUED)

US Equity Index PutWrite (continued)

	SGD A (Monthly) Distributing Class	USD A Accumulating Class	USD I (Monthly) Distributing Class	USD I Accumulating Class	USD I3 Distributing Class	USD I4 Accumulating Class
	SGD	US$	US$	US$	US$	US$
31 December 2023						
Beginning net asset value	18.85	13.06	10.55	13.71	9.09	13.29
Income from operations:						
Net investment income/(loss)[+]	(0.04)	(0.03)	0.02	0.06	0.06	0.09
Net realised and unrealised gain/(loss) on trading activities[+]	2.46	1.95	1.57	2.05	1.35	1.99
Total from operations	2.42	1.92	1.59	2.11	1.41	2.08
Distributions	(0.89)	–	(0.50)	–	(0.03)	–
Ending net asset value	20.38	14.98	11.64	15.82	10.47	15.37
Total return	13.13%	14.70%	15.43%	15.39%	15.53%	15.65%
Ratios to average net assets						
Expenses[++]	1.29%	1.31%	0.70%	0.71%	0.53%	0.47%
Net investment income/(loss)	(0.23%)	(0.19%)	0.16%	0.41%	0.60%	0.65%
31 December 2022						
Beginning net asset value	22.21	14.70	12.29	15.34	10.39	14.84
Income from operations:						
Net investment income/(loss)[+]	(0.12)	(0.08)	0.00	0.00	0.02	0.03
Net realised and unrealised gain/(loss) on trading activities[+]	(2.44)	(1.56)	(1.30)	(1.63)	(1.10)	(1.58)
Total from operations	(2.56)	(1.64)	(1.30)	(1.63)	(1.08)	(1.55)
Distributions	(0.80)	–	(0.44)	–	(0.22)	–
Ending net asset value	18.85	13.06	10.55	13.71	9.09	13.29
Total return	(11.67%)	(11.16%)	(10.66%)	(10.63%)	(10.45%)	(10.44%)
Ratios to average net assets						
Expenses[++]	1.27%	1.31%	0.71%	0.71%	0.53%	0.47%
Net investment income/(loss)	(0.59%)	(0.60%)	(0.01%)	0.00%	0.17%	0.25%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

US Equity Index PutWrite (continued)

	USD M Accumulating Class US$	USD Z Accumulating Class US$
31 December 2023		
Beginning net asset value	12.32	13.87
Income from operations:		
Net investment income/(loss)[+]	(0.14)	0.16
Net realised and unrealised gain/(loss) on trading activities[+]	1.84	2.07
Total from operations	1.70	2.23
Ending net asset value	14.02	16.10
Total return	13.80%	16.08%
Ratios to average net assets		
Expenses[++]	2.12%	0.11%
Net investment income/(loss)	(1.03%)	1.04%
31 December 2022		
Beginning net asset value	13.98	15.43
Income from operations:		
Net investment income/(loss)[+]	(0.18)	0.08
Net realised and unrealised gain/(loss) on trading activities[+]	(1.48)	(1.64)
Total from operations	(1.66)	(1.56)
Ending net asset value	12.32	13.87
Total return	(11.87%)	(10.11%)
Ratios to average net assets		
Expenses[++]	2.11%	0.11%
Net investment income/(loss)	(1.40%)	0.59%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

US Large Cap Value

	EUR A Accumulating Class	EUR A Accumulating Unhedged Class	EUR I Accumulating Class	EUR I Accumulating Unhedged Class	EUR I4 Distributing Unhedged Class	EUR I5 Accumulating Unhedged Class
	€	€	€	€	€	€
31 December 2023						
Beginning net asset value	10.87	10.68	9.20	9.42	9.91	10.42
Income from operations:						
Net investment income/(loss)[+]	0.06	0.06	0.12	0.13	0.15	0.17
Net realised and unrealised gain/(loss) on trading activities[+]	(0.68)	(0.78)	(0.57)	(0.69)	(0.70)	(0.75)
Total from operations	(0.62)	(0.72)	(0.45)	(0.56)	(0.55)	(0.58)
Distributions	–	–	–	–	(0.10)	–
Ending net asset value	10.25	9.96	8.75	8.86	9.26	9.84
Total return	(5.70%)	(6.74%)	(4.89%)	(5.94%)	(5.62%)	(5.57%)
Ratios to average net assets						
Expenses[++]	1.56%	1.55%	0.78%	0.78%	0.50%	0.43%
Net investment income/(loss)	0.62%	0.60%	1.40%	1.42%	1.64%	1.71%
31 December 2022						
Beginning net asset value	10.00	10.00	10.00	10.00	10.00	10.00
Income from operations:						
Net investment income/(loss)[+]	0.01	0.02	0.08	0.07	0.10	0.14
Net realised and unrealised gain/(loss) on trading activities[+]	0.86	0.66	(0.88)	(0.65)	(0.19)	0.28
Total from operations	0.87	0.68	(0.80)	(0.58)	(0.09)	0.42
Ending net asset value	10.87	10.68	9.20	9.42	9.91	10.42
Total return	8.70%	6.80%	(8.00%)	(5.80%)	(0.90%)	4.20%
Ratios to average net assets						
Expenses[++]	1.62%	1.57%	0.76%	0.75%	0.48%	0.43%
Net investment income/(loss)	0.38%	0.33%	1.19%	1.12%	1.33%	1.44%

FOR THE YEAR ENDED 31 DECEMBER 2023

24. FINANCIAL HIGHLIGHTS (CONTINUED)

US Large Cap Value (continued)

	GBP I Accumulating Class	GBP I Accumulating Unhedged Class	GBP I Distributing Class	GBP I Distributing Unhedged Class	GBP I4 Distributing Unhedged Class	GBP P Accumulating Unhedged Class
	£	£	£	£	£	£
31 December 2023						
Beginning net asset value	9.76	9.66	9.76	9.66	10.92	10.28
Income from operations:						
Net investment income/(loss)[+]	0.13	0.13	0.13	0.13	0.17	0.13
Net realised and unrealised gain/(loss) on trading activities[+]	(0.46)	(0.91)	(0.46)	(0.92)	(1.02)	(0.97)
Total from operations	(0.33)	(0.78)	(0.33)	(0.79)	(0.85)	(0.84)
Distributions	–	–	(0.01)	(0.01)	(0.11)	–
Ending net asset value	9.43	8.88	9.42	8.86	9.96	9.44
Total return	(3.38%)	(8.07%)	(3.39%)	(8.20%)	(7.87%)	(8.17%)
Ratios to average net assets						
Expenses[++]	0.76%	0.79%	0.79%	0.78%	0.50%	0.75%
Net investment income/(loss)	1.37%	1.43%	1.41%	1.41%	1.64%	1.40%
31 December 2022						
Beginning net asset value	10.00	10.00	10.00	10.00	10.00	10.00
Income from operations:						
Net investment income/(loss)[+]	0.01	0.01	0.01	0.01	0.12	0.07
Net realised and unrealised gain/(loss) on trading activities[+]	(0.25)	(0.35)	(0.25)	(0.35)	0.80	0.21
Total from operations	(0.24)	(0.34)	(0.24)	(0.34)	0.92	0.28
Ending net asset value	9.76	9.66	9.76	9.66	10.92	10.28
Total return	(2.40%)	(3.40%)	(2.40%)	(3.40%)	9.20%	2.80%
Ratios to average net assets						
Expenses[++]	0.86%	0.87%	0.86%	0.87%	0.50%	0.77%
Net investment income/(loss)	0.94%	0.94%	0.94%	0.94%	1.39%	1.22%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

US Large Cap Value (continued)

	GBP P Distributing Class	GBP Y Accumulating Unhedged Class	GBP Y Distributing Unhedged Class	USD A Accumulating Class	USD I Accumulating Class	USD I4 Distributing Class
	£	£	£	US$	US$	US$
31 December 2023						
Beginning net asset value	10.63	10.48	10.29	9.50	10.28	9.63
Income from operations:						
Net investment income/(loss)[+]	0.14	0.14	0.14	0.06	0.14	0.16
Net realised and unrealised gain/(loss) on trading activities[+]	(0.50)	(0.99)	(0.96)	(0.38)	(0.41)	(0.38)
Total from operations	(0.36)	(0.85)	(0.82)	(0.32)	(0.27)	(0.22)
Distributions	(0.02)	–	(0.04)	–	–	(0.10)
Ending net asset value	10.25	9.63	9.43	9.18	10.01	9.31
Total return	(3.37%)	(8.11%)	(8.02%)	(3.37%)	(2.63%)	(2.34%)
Ratios to average net assets						
Expenses[++]	0.73%	0.71%	0.71%	1.59%	0.79%	0.51%
Net investment income/(loss)	1.41%	1.44%	1.51%	0.60%	1.40%	1.67%
31 December 2022						
Beginning net asset value	10.00	10.00	10.00	10.00	10.39	10.00
Income from operations:						
Net investment income/(loss)[+]	0.02	0.08	0.04	0.03	0.11	0.10
Net realised and unrealised gain/(loss) on trading activities[+]	0.61	0.40	0.25	(0.53)	(0.22)	(0.47)
Total from operations	0.63	0.48	0.29	(0.50)	(0.11)	(0.37)
Ending net asset value	10.63	10.48	10.29	9.50	10.28	9.63
Total return	6.30%	4.80%	2.90%	(5.00%)	(1.06%)	(3.70%)
Ratios to average net assets						
Expenses[++]	0.78%	0.71%	0.72%	1.59%	0.80%	0.50%
Net investment income/(loss)	1.16%	1.37%	1.18%	0.39%	1.16%	1.40%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

US Large Cap Value (continued)

	USD I5 Accumulating Class US$	USD M Accumulating Class US$	USD Y Accumulating Class* US$	USD Z Accumulating Class US$
31 December 2023				
Beginning net asset value	9.65	9.35	10.00	10.10
Income from operations:				
Net investment income/(loss)+	0.16	(0.02)	0.06	0.21
Net realised and unrealised gain/(loss) on trading activities+	(0.38)	(0.38)	(0.17)	(0.41)
Total from operations	(0.22)	(0.40)	(0.11)	(0.20)
Ending net asset value	9.43	8.95	9.89	9.90
Total return	(2.28%)	(4.28%)	(1.10%)	(1.98%)
Ratios to average net assets				
Expenses++	0.44%	2.39%	0.75%	0.08%
Net investment income/(loss)	1.74%	(0.21%)	1.54%	2.11%
31 December 2022				
Beginning net asset value	10.00	10.00	–	10.00
Income from operations:				
Net investment income/(loss)+	0.13	(0.03)	–	0.11
Net realised and unrealised gain/(loss) on trading activities+	(0.48)	(0.62)	–	(0.01)
Total from operations	(0.35)	(0.65)	–	0.10
Ending net asset value	9.65	9.35	–	10.10
Total return	(3.50%)	(6.50%)	–	1.00%
Ratios to average net assets				
Expenses++	0.44%	2.40%	–	0.09%
Net investment income/(loss)	1.56%	(0.42%)	–	1.85%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

US Long Short Equity

	EUR A Accumulating Class €	EUR I Accumulating Class €	EUR I3 Accumulating Class €	EUR M Accumulating Class €	GBP I3 Distributing Class £	SGD A1 Accumulating Class SGD
31 December 2023						
Beginning net asset value	10.40	11.22	10.54	10.21	10.08	24.13
Income from operations:						
Net investment income/(loss)[+]	(0.08)	0.02	0.06	(0.16)	0.06	(0.08)
Net realised and unrealised gain/(loss) on trading activities[+]	1.12	1.22	1.15	1.09	1.27	2.81
Total from operations	1.04	1.24	1.21	0.93	1.33	2.73
Distributions	–	–	–	–	(0.07)	–
Ending net asset value	11.44	12.46	11.75	11.14	11.34	26.86
Total return	10.00%	11.05%	11.48%	9.11%	13.23%	11.31%
Ratios to average net assets						
Expenses[++]	2.40%	1.50%	1.13%	3.19%	1.15%	2.03%
Net investment income/(loss)	(0.71%)	0.19%	0.56%	(1.50%)	0.54%	(0.32%)
31 December 2022						
Beginning net asset value	11.66	12.47	11.67	11.53	10.98	26.43
Income from operations:						
Net investment income/(loss)[+]	(0.12)	(0.03)	0.01	(0.20)	0.01	(0.22)
Net realised and unrealised gain/(loss) on trading activities[+]	(1.14)	(1.22)	(1.14)	(1.12)	(0.91)	(2.08)
Total from operations	(1.26)	(1.25)	(1.13)	(1.32)	(0.90)	(2.30)
Ending net asset value	10.40	11.22	10.54	10.21	10.08	24.13
Total return	(10.81%)	(10.02%)	(9.68%)	(11.45%)	(8.20%)	(8.70%)
Ratios to average net assets						
Expenses[++]	2.41%	1.51%	1.11%	3.19%	1.17%	2.13%
Net investment income/(loss)	(1.13%)	(0.24%)	0.11%	(1.90%)	0.05%	(0.88%)

FOR THE YEAR ENDED 31 DECEMBER 2023

24. FINANCIAL HIGHLIGHTS (CONTINUED)

US Long Short Equity (continued)

	USD A (PF) Accumulating Class US$	USD A Accumulating Class US$	USD A1 Accumulating Class US$	USD I (PF) Distributing Class US$	USD I Accumulating Class US$	USD I3 Accumulating Class US$
31 December 2023						
Beginning net asset value	11.72	11.86	12.63	12.33	13.49	10.99
Income from operations:						
Net investment income/(loss)+	(0.08)	(0.09)	(0.04)	(0.04)	0.03	0.07
Net realised and unrealised gain/(loss) on trading activities+	1.52	1.56	1.65	1.62	1.77	1.45
Total from operations	1.44	1.47	1.61	1.58	1.80	1.52
Distributions	–	–	–	(0.08)	–	–
Ending net asset value	13.16	13.33	14.24	13.83	15.29	12.51
Total return	12.29%	12.39%	12.75%	12.83%	13.34%	13.83%
Ratios to average net assets						
Expenses++	2.38%	2.46%	2.06%	2.02%	1.56%	1.15%
Net investment income/(loss)	(0.65%)	(0.73%)	(0.33%)	(0.29%)	0.18%	0.59%
31 December 2022						
Beginning net asset value	12.74	12.97	13.77	13.31	14.61	11.85
Income from operations:						
Net investment income/(loss)+	(0.06)	(0.14)	(0.11)	0.02	(0.02)	0.01
Net realised and unrealised gain/(loss) on trading activities+	(0.96)	(0.97)	(1.03)	(1.00)	(1.10)	(0.87)
Total from operations	(1.02)	(1.11)	(1.14)	(0.98)	(1.12)	(0.86)
Ending net asset value	11.72	11.86	12.63	12.33	13.49	10.99
Total return	(8.01%)	(8.56%)	(8.28%)	(7.36%)	(7.67%)	(7.26%)
Ratios to average net assets						
Expenses++	1.89%	2.44%	2.19%	1.18%	1.53%	1.11%
Net investment income/(loss)	(0.54%)	(1.11%)	(0.86%)	0.16%	(0.14%)	0.11%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

US Long Short Equity (continued)

	USD M Accumulating Class US$	USD U Accumulating Class US$	USD Z Accumulating Class US$
31 December 2023			
Beginning net asset value	10.98	12.39	14.90
Income from operations:			
Net investment income/(loss)[+]	(0.18)	(0.03)	0.24
Net realised and unrealised gain/(loss) on trading activities[+]	1.44	1.63	1.99
Total from operations	1.26	1.60	2.23
Ending net asset value	12.24	13.99	17.13
Total return	11.48%	12.91%	14.97%
Ratios to average net assets			
Expenses[++]	3.26%	2.00%	0.21%
Net investment income/(loss)	(1.54%)	(0.23%)	1.52%
31 December 2022			
Beginning net asset value	12.11	13.49	15.93
Income from operations:			
Net investment income/(loss)[+]	(0.21)	(0.08)	0.17
Net realised and unrealised gain/(loss) on trading activities[+]	(0.92)	(1.02)	(1.20)
Total from operations	(1.13)	(1.10)	(1.03)
Ending net asset value	10.98	12.39	14.90
Total return	(9.33%)	(8.15%)	(6.47%)
Ratios to average net assets			
Expenses[++]	3.23%	1.98%	0.19%
Net investment income/(loss)	(1.89%)	(0.65%)	1.10%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

US Multi Cap Opportunities

	AUD E Accumulating Class AUD	AUD T Accumulating Class AUD	EUR I3 Accumulating Class €	EUR M Accumulating Class €	EUR1 A Accumulating Class €	EUR1 I Accumulating Class €
31 December 2023						
Beginning net asset value	16.18	15.19	22.53	15.91	25.08	27.36
Income from operations:						
Net investment income/(loss)[+]	(0.35)	(0.17)	0.04	(0.33)	(0.26)	(0.05)
Net realised and unrealised gain/(loss) on trading activities[+]	2.50	2.36	3.49	2.42	3.85	4.22
Total from operations	2.15	2.19	3.53	2.09	3.59	4.17
Ending net asset value	18.33	17.38	26.06	18.00	28.67	31.53
Total return	13.29%	14.42%	15.67%	13.14%	14.31%	15.24%
Ratios to average net assets						
Expenses[++]	2.92%	1.94%	0.68%	2.84%	1.86%	1.02%
Net investment income/(loss)	(2.06%)	(1.08%)	0.18%	(1.98%)	(0.99%)	(0.16%)
31 December 2022						
Beginning net asset value	20.43	18.99	28.01	20.22	31.56	34.13
Income from operations:						
Net investment income/(loss)[+]	(0.36)	(0.17)	0.06	(0.33)	(0.25)	(0.03)
Net realised and unrealised gain/(loss) on trading activities[+]	(3.89)	(3.63)	(5.54)	(3.98)	(6.23)	(6.74)
Total from operations	(4.25)	(3.80)	(5.48)	(4.31)	(6.48)	(6.77)
Ending net asset value	16.18	15.19	22.53	15.91	25.08	27.36
Total return	(20.80%)	(20.01%)	(19.56%)	(21.32%)	(20.53%)	(19.84%)
Ratios to average net assets						
Expenses[++]	3.01%	1.99%	0.64%	2.81%	1.82%	0.98%
Net investment income/(loss)	(2.09%)	(1.07%)	0.24%	(1.93%)	(0.94%)	(0.11%)

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

US Multi Cap Opportunities (continued)

	GBP I3 Distributing Unhedged Class	SGD A Accumulating Class	USD B Accumulating Class	USD C1 Accumulating Class	USD C2 Accumulating Class	USD E Accumulating Class
	£	SGD	US$	US$	US$	US$
31 December 2023						
Beginning net asset value	16.38	42.26	17.80	13.62	17.80	16.75
Income from operations:						
Net investment income/(loss)[+]	0.03	(0.44)	(0.40)	(0.29)	(0.40)	(0.38)
Net realised and unrealised gain/(loss) on trading activities[+]	1.89	6.89	3.21	2.46	3.22	3.03
Total from operations	1.92	6.45	2.81	2.17	2.82	2.65
Distributions	(0.04)	–	–	–	–	–
Ending net asset value	18.26	48.71	20.61	15.79	20.62	19.40
Total return	11.77%	15.26%	15.79%	15.93%	15.84%	15.82%
Ratios to average net assets						
Expenses[++]	0.67%	1.86%	3.00%	2.90%	2.99%	3.00%
Net investment income/(loss)	0.20%	(0.99%)	(2.10%)	(2.01%)	(2.15%)	(2.11%)
31 December 2022						
Beginning net asset value	17.50	51.87	21.90	16.74	21.89	20.60
Income from operations:						
Net investment income/(loss)[+]	0.04	(0.41)	(0.38)	(0.28)	(0.38)	(0.36)
Net realised and unrealised gain/(loss) on trading activities[+]	(1.14)	(9.20)	(3.72)	(2.84)	(3.71)	(3.49)
Total from operations	(1.10)	(9.61)	(4.10)	(3.12)	(4.09)	(3.85)
Distributions	(0.02)	–	–	–	–	–
Ending net asset value	16.38	42.26	17.80	13.62	17.80	16.75
Total return	(6.27%)	(18.53%)	(18.72%)	(18.64%)	(18.68%)	(18.69%)
Ratios to average net assets						
Expenses[++]	0.66%	1.80%	2.95%	2.85%	2.95%	2.95%
Net investment income/(loss)	0.22%	(0.93%)	(2.06%)	(1.96%)	(2.06%)	(2.05%)

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

US Multi Cap Opportunities (continued)

	USD I2 Accumulating Class* US$	USD I3 Accumulating Class US$	USD I3 Distributing Class US$	USD M Accumulating Class US$	USD T Accumulating Class US$	USD U Accumulating Class US$
31 December 2023						
Beginning net asset value	10.00	26.14	23.44	18.95	19.51	26.82
Income from operations:						
Net investment income/(loss)+	0.01	0.05	0.05	(0.41)	(0.23)	(0.16)
Net realised and unrealised gain/(loss) on trading activities+	1.19	4.78	4.28	3.43	3.53	4.88
Total from operations	1.20	4.83	4.33	3.02	3.30	4.72
Distributions	–	–	(0.06)	–	–	–
Ending net asset value	11.20	30.97	27.71	21.97	22.81	31.54
Total return	12.00%	18.48%	18.52%	15.94%	16.91%	17.60%
Ratios to average net assets						
Expenses++	0.85%	0.70%	0.70%	2.90%	2.00%	1.45%
Net investment income/(loss)	0.10%	0.17%	0.19%	(2.02%)	(1.11%)	(0.56%)
31 December 2022						
Beginning net asset value	–	31.41	28.22	23.28	23.75	32.48
Income from operations:						
Net investment income/(loss)+	–	0.06	0.06	(0.40)	(0.21)	(0.14)
Net realised and unrealised gain/(loss) on trading activities+	–	(5.33)	(4.80)	(3.93)	(4.03)	(5.52)
Total from operations	–	(5.27)	(4.74)	(4.33)	(4.24)	(5.66)
Distributions	–	–	(0.04)	–	–	–
Ending net asset value	–	26.14	23.44	18.95	19.51	26.82
Total return	–	(16.78%)	(16.82%)	(18.60%)	(17.85%)	(17.43%)
Ratios to average net assets						
Expenses++	–	0.65%	0.65%	2.85%	1.95%	1.40%
Net investment income/(loss)	–	0.23%	0.24%	(2.00%)	(1.05%)	(0.51%)

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

US Multi Cap Opportunities (continued)

	USD Z Accumulating Class US$	USD1 A Accumulating Class US$	USD1 I Accumulating Class US$	USD1 I Distributing Class US$	ZAR B Accumulating Class ZAR	ZAR C2 Accumulating Class ZAR
31 December 2023						
Beginning net asset value	22.06	29.24	32.71	31.57	258.68	257.19
Income from operations:						
Net investment income/(loss)[+]	0.16	(0.32)	(0.06)	(0.05)	(5.83)	(5.89)
Net realised and unrealised gain/(loss) on trading activities[+]	4.05	5.31	5.98	5.75	54.07	53.98
Total from operations	4.21	4.99	5.92	5.70	48.24	48.09
Ending net asset value	26.27	34.23	38.63	37.27	306.92	305.28
Total return	19.08%	17.07%	18.10%	18.06%	18.65%	18.70%
Ratios to average net assets						
Expenses[++]	0.20%	1.90%	1.05%	1.05%	2.97%	2.97%
Net investment income/(loss)	0.69%	(1.02%)	(0.17%)	(0.14%)	(2.09%)	(2.14%)
31 December 2022						
Beginning net asset value	26.38	35.57	39.46	38.08	310.31	308.51
Income from operations:						
Net investment income/(loss)[+]	0.17	(0.29)	(0.04)	(0.04)	(5.76)	(5.81)
Net realised and unrealised gain/(loss) on trading activities[+]	(4.49)	(6.04)	(6.71)	(6.47)	(45.87)	(45.51)
Total from operations	(4.32)	(6.33)	(6.75)	(6.51)	(51.63)	(51.32)
Ending net asset value	22.06	29.24	32.71	31.57	258.68	257.19
Total return	(16.38%)	(17.80%)	(17.11%)	(17.10%)	(16.64%)	(16.63%)
Ratios to average net assets						
Expenses[++]	0.15%	1.85%	1.00%	1.00%	3.06%	3.06%
Net investment income/(loss)	0.75%	(0.96%)	(0.12%)	(0.12%)	(2.14%)	(2.13%)

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

US Multi Cap Opportunities (continued)

	ZAR E Accumulating Class ZAR	ZAR T Accumulating Class ZAR
31 December 2023		
Beginning net asset value	238.22	283.17
Income from operations:		
Net investment income/(loss)[+]	(5.39)	(3.40)
Net realised and unrealised gain/(loss) on trading activities[+]	49.81	59.57
Total from operations	44.42	56.17
Ending net asset value	282.64	339.34
Total return	18.65%	19.84%
Ratios to average net assets		
Expenses[++]	2.96%	1.98%
Net investment income/(loss)	(2.10%)	(1.11%)
31 December 2022		
Beginning net asset value	285.76	336.29
Income from operations:		
Net investment income/(loss)[+]	(5.27)	(3.19)
Net realised and unrealised gain/(loss) on trading activities[+]	(42.27)	(49.93)
Total from operations	(47.54)	(53.12)
Ending net asset value	238.22	283.17
Total return	(16.64%)	(15.80%)
Ratios to average net assets		
Expenses[++]	3.06%	2.03%
Net investment income/(loss)	(2.13%)	(1.09%)

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

US Real Estate Securities

	AUD A (Monthly) Distributing Class AUD	AUD B (Monthly) Distributing Class AUD	AUD B Accumulating Class AUD	AUD E (Monthly) Distributing Class AUD	AUD E Accumulating Class AUD	AUD T (Monthly) Distributing Class AUD
31 December 2023						
Beginning net asset value	8.13	7.53	11.22	7.52	12.14	8.74
Income from operations:						
Net investment income/(loss)[+]	0.09	(0.01)	(0.01)	(0.01)	(0.03)	0.08
Net realised and unrealised gain/(loss) on trading activities[+]	0.46	0.42	0.65	0.42	0.72	0.49
Total from operations	0.55	0.41	0.64	0.41	0.69	0.57
Distributions	(0.32)	(0.30)	–	(0.30)	–	(0.35)
Ending net asset value	8.36	7.64	11.86	7.63	12.83	8.96
Total return	7.12%	5.69%	5.70%	5.70%	5.68%	6.79%
Ratios to average net assets						
Expenses[++]	1.68%	2.94%	2.94%	2.94%	2.96%	1.95%
Net investment income/(loss)	1.12%	(0.17%)	(0.12%)	(0.10%)	(0.28%)	0.89%
31 December 2022						
Beginning net asset value	12.16	11.41	16.33	11.40	17.67	13.11
Income from operations:						
Net investment income/(loss)[+]	0.07	(0.06)	(0.08)	(0.05)	(0.09)	0.04
Net realised and unrealised gain/(loss) on trading activities[+]	(3.70)	(3.45)	(5.03)	(3.46)	(5.44)	(3.98)
Total from operations	(3.63)	(3.51)	(5.11)	(3.51)	(5.53)	(3.94)
Distributions	(0.40)	(0.37)	–	(0.37)	–	(0.43)
Ending net asset value	8.13	7.53	11.22	7.52	12.14	8.74
Total return	(30.39%)	(31.29%)	(31.29%)	(31.32%)	(31.30%)	(30.59%)
Ratios to average net assets						
Expenses[++]	1.78%	3.11%	3.11%	3.11%	3.11%	2.09%
Net investment income/(loss)	0.73%	(0.60%)	(0.63%)	(0.55%)	(0.60%)	0.41%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

US Real Estate Securities (continued)

	AUD T Accumulating Class	CHF A Accumulating Class	EUR A Accumulating Class	EUR I Accumulating Class	EUR M Accumulating Class	HKD A (Monthly) Distributing Class
	AUD	CHF	€	€	€	HKD
31 December 2023						
Beginning net asset value	14.37	13.32	7.98	17.63	10.78	8.82
Income from operations:						
Net investment income/(loss)[+]	0.12	0.15	0.09	0.34	0.02	0.10
Net realised and unrealised gain/(loss) on trading activities[+]	0.84	0.52	0.47	1.04	0.62	0.63
Total from operations	0.96	0.67	0.56	1.38	0.64	0.73
Distributions	–	–	–	–	–	(0.35)
Ending net asset value	15.33	13.99	8.54	19.01	11.42	9.20
Total return	6.68%	5.03%	7.02%	7.83%	5.94%	8.62%
Ratios to average net assets						
Expenses[++]	1.96%	1.59%	1.67%	0.93%	2.65%	1.70%
Net investment income/(loss)	0.84%	1.11%	1.17%	1.92%	0.21%	1.15%
31 December 2022						
Beginning net asset value	20.70	19.35	11.56	25.33	15.75	12.92
Income from operations:						
Net investment income/(loss)[+]	0.08	0.11	0.02	0.22	(0.02)	0.07
Net realised and unrealised gain/(loss) on trading activities[+]	(6.41)	(6.14)	(3.60)	(7.92)	(4.95)	(3.74)
Total from operations	(6.33)	(6.03)	(3.58)	(7.70)	(4.97)	(3.67)
Distributions	–	–	–	–	–	(0.43)
Ending net asset value	14.37	13.32	7.98	17.63	10.78	8.82
Total return	(30.58%)	(31.16%)	(30.97%)	(30.40%)	(31.56%)	(28.92%)
Ratios to average net assets						
Expenses[++]	2.09%	1.69%	1.71%	0.97%	2.71%	1.74%
Net investment income/(loss)	0.47%	0.69%	0.20%	1.00%	(0.15%)	0.71%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

US Real Estate Securities (continued)

	SGD A Accumulating Class	USD A (Monthly) Distributing Class	USD A Accumulating Class	USD A Distributing Class	USD B (Monthly) Distributing Class	USD B Accumulating Class
	SGD	US$	US$	US$	US$	US$
31 December 2023						
Beginning net asset value	27.99	10.15	21.92	15.81	8.45	13.48
Income from operations:						
Net investment income/(loss)[+]	0.32	0.12	0.26	0.19	(0.01)	(0.02)
Net realised and unrealised gain/(loss) on trading activities[+]	1.90	0.82	1.87	1.32	0.69	1.14
Total from operations	2.22	0.94	2.13	1.51	0.68	1.12
Distributions	–	(0.40)	–	(0.17)	(0.34)	–
Ending net asset value	30.21	10.69	24.05	17.15	8.79	14.60
Total return	7.93%	9.67%	9.72%	9.70%	8.32%	8.31%
Ratios to average net assets						
Expenses[++]	1.69%	1.70%	1.70%	1.70%	3.01%	3.01%
Net investment income/(loss)	1.14%	1.18%	1.20%	1.20%	(0.12%)	(0.15%)
31 December 2022						
Beginning net asset value	39.53	14.78	30.68	22.25	12.47	19.11
Income from operations:						
Net investment income/(loss)[+]	0.20	0.08	0.18	0.13	(0.06)	(0.09)
Net realised and unrealised gain/(loss) on trading activities[+]	(11.74)	(4.22)	(8.94)	(6.47)	(3.55)	(5.54)
Total from operations	(11.54)	(4.14)	(8.76)	(6.34)	(3.61)	(5.63)
Distributions	–	(0.49)	–	(0.10)	(0.41)	–
Ending net asset value	27.99	10.15	21.92	15.81	8.45	13.48
Total return	(29.19%)	(28.50%)	(28.55%)	(28.53%)	(29.45%)	(29.46%)
Ratios to average net assets						
Expenses[++]	1.70%	1.75%	1.75%	1.75%	3.05%	3.05%
Net investment income/(loss)	0.61%	0.69%	0.72%	0.71%	(0.57%)	(0.58%)

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

US Real Estate Securities (continued)

	USD C1 Accumulating Class	USD E (Monthly) Distributing Class	USD E Accumulating Class	USD I (Monthly) Distributing Class	USD I Accumulating Class	USD I Distributing Class
	US$	US$	US$	US$	US$	US$
31 December 2023						
Beginning net asset value	11.25	8.45	12.79	8.69	24.75	14.51
Income from operations:						
Net investment income/(loss)[+]	0.02	(0.01)	(0.02)	0.17	0.48	0.29
Net realised and unrealised gain/(loss) on trading activities[+]	0.95	0.69	1.08	0.71	2.13	1.22
Total from operations	0.97	0.68	1.06	0.88	2.61	1.51
Distributions	–	(0.34)	–	(0.35)	–	(0.27)
Ending net asset value	12.22	8.79	13.85	9.22	27.36	15.75
Total return	8.62%	8.32%	8.29%	10.48%	10.55%	10.62%
Ratios to average net assets						
Expenses[++]	2.71%	3.01%	3.01%	0.95%	0.95%	0.95%
Net investment income/(loss)	0.18%	(0.12%)	(0.16%)	1.98%	1.93%	1.98%
31 December 2022						
Beginning net asset value	15.90	12.47	18.13	12.56	34.38	20.43
Income from operations:						
Net investment income/(loss)[+]	(0.05)	(0.06)	(0.09)	0.15	0.42	0.25
Net realised and unrealised gain/(loss) on trading activities[+]	(4.60)	(3.55)	(5.25)	(3.60)	(10.05)	(5.94)
Total from operations	(4.65)	(3.61)	(5.34)	(3.45)	(9.63)	(5.69)
Distributions	–	(0.41)	–	(0.42)	–	(0.23)
Ending net asset value	11.25	8.45	12.79	8.69	24.75	14.51
Total return	(29.25%)	(29.45%)	(29.45%)	(27.96%)	(28.01%)	(28.01%)
Ratios to average net assets						
Expenses[++]	2.74%	3.05%	3.04%	1.00%	1.00%	1.00%
Net investment income/(loss)	(0.34%)	(0.61%)	(0.62%)	1.44%	1.46%	1.50%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

US Real Estate Securities (continued)

	USD I2 Accumulating Class	USD M Accumulating Class	USD T (Monthly) Distributing Class	USD T Accumulating Class	USD Z Accumulating Class	ZAR B (Monthly) Distributing Class
	US$	US$	US$	US$	US$	ZAR
31 December 2023						
Beginning net asset value	18.19	13.12	9.72	14.79	14.36	78.11
Income from operations:						
Net investment income/(loss)[+]	0.40	0.02	0.09	0.13	0.36	(0.11)
Net realised and unrealised gain/(loss) on trading activities[+]	1.56	1.11	0.79	1.26	1.28	7.78
Total from operations	1.96	1.13	0.88	1.39	1.64	7.67
Distributions	–	–	(0.39)	–	–	(5.77)
Ending net asset value	20.15	14.25	10.21	16.18	16.00	80.01
Total return	10.78%	8.61%	9.38%	9.40%	11.42%	10.53%
Ratios to average net assets						
Expenses[++]	0.74%	2.71%	2.01%	2.00%	0.22%	2.99%
Net investment income/(loss)	2.19%	0.17%	0.90%	0.90%	2.49%	(0.14%)
31 December 2022						
Beginning net asset value	25.22	18.55	14.20	20.76	19.79	117.12
Income from operations:						
Net investment income/(loss)[+]	0.38	(0.05)	0.05	0.07	0.35	(0.55)
Net realised and unrealised gain/(loss) on trading activities[+]	(7.41)	(5.38)	(4.06)	(6.04)	(5.78)	(30.67)
Total from operations	(7.03)	(5.43)	(4.01)	(5.97)	(5.43)	(31.22)
Distributions	–	–	(0.47)	–	–	(7.79)
Ending net asset value	18.19	13.12	9.72	14.79	14.36	78.11
Total return	(27.87%)	(29.27%)	(28.73%)	(28.76%)	(27.44%)	(27.64%)
Ratios to average net assets						
Expenses[++]	0.81%	2.75%	2.05%	2.05%	0.24%	3.16%
Net investment income/(loss)	1.90%	(0.30%)	0.44%	0.42%	2.09%	(0.58%)

FOR THE YEAR ENDED 31 DECEMBER 2023

24. FINANCIAL HIGHLIGHTS (CONTINUED)

US Real Estate Securities (continued)

	ZAR B Accumulating Class	ZAR C2 Accumulating Class	ZAR E (Monthly) Distributing Class	ZAR E Accumulating Class	ZAR T (Monthly) Distributing Class	ZAR T Accumulating Class
	ZAR	ZAR	ZAR	ZAR	ZAR	ZAR
31 December 2023						
Beginning net asset value	162.51	160.47	78.12	181.81	120.20	223.40
Income from operations:						
Net investment income/(loss)[+]	(0.23)	(0.34)	(0.10)	(0.32)	1.02	1.93
Net realised and unrealised gain/(loss) on trading activities[+]	17.37	17.28	7.77	19.50	12.05	24.13
Total from operations	17.14	16.94	7.67	19.18	13.07	26.06
Distributions	–	–	(5.77)	–	(8.91)	–
Ending net asset value	179.65	177.41	80.02	200.99	124.36	249.46
Total return	10.55%	10.56%	10.53%	10.55%	11.63%	11.67%
Ratios to average net assets						
Expenses[++]	3.01%	3.02%	3.00%	3.00%	1.99%	1.99%
Net investment income/(loss)	(0.14%)	(0.21%)	(0.14%)	(0.17%)	0.87%	0.85%
31 December 2022						
Beginning net asset value	224.68	221.86	117.13	251.37	178.43	305.79
Income from operations:						
Net investment income/(loss)[+]	(1.15)	(1.13)	(0.53)	(1.16)	0.61	1.28
Net realised and unrealised gain/(loss) on trading activities[+]	(61.02)	(60.26)	(30.69)	(68.40)	(46.92)	(83.67)
Total from operations	(62.17)	(61.39)	(31.22)	(69.56)	(46.31)	(82.39)
Distributions	–	–	(7.79)	–	(11.92)	–
Ending net asset value	162.51	160.47	78.12	181.81	120.20	223.40
Total return	(27.67%)	(27.67%)	(27.63%)	(27.67%)	(26.91%)	(26.94%)
Ratios to average net assets						
Expenses[++]	3.16%	3.16%	3.16%	3.16%	2.12%	2.13%
Net investment income/(loss)	(0.60%)	(0.60%)	(0.56%)	(0.55%)	0.42%	0.50%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

US Small Cap

	AUD B Accumulating Class	AUD C2 Accumulating Class	AUD E Accumulating Class	AUD T Accumulating Class	EUR A Accumulating Class	EUR A Accumulating Unhedged Class
	AUD	AUD	AUD	AUD	€	€
31 December 2023						
Beginning net asset value	10.86	10.59	15.20	14.04	15.29	12.63
Income from operations:						
Net investment income/(loss)[+]	(0.24)	(0.23)	(0.33)	(0.17)	(0.17)	(0.14)
Net realised and unrealised gain/(loss) on trading activities[+]	1.37	1.34	1.91	1.79	1.92	1.46
Total from operations	1.13	1.11	1.58	1.62	1.75	1.32
Ending net asset value	11.99	11.70	16.78	15.66	17.04	13.95
Total return	10.41%	10.48%	10.39%	11.54%	11.45%	10.45%
Ratios to average net assets						
Expenses[++]	2.86%	2.83%	2.86%	1.89%	1.80%	1.81%
Net investment income/(loss)	(2.09%)	(2.09%)	(2.09%)	(1.13%)	(1.05%)	(1.06%)
31 December 2022						
Beginning net asset value	14.09	13.74	19.71	18.03	19.76	14.80
Income from operations:						
Net investment income/(loss)[+]	(0.27)	(0.26)	(0.38)	(0.19)	(0.19)	(0.14)
Net realised and unrealised gain/(loss) on trading activities[+]	(2.96)	(2.89)	(4.13)	(3.80)	(4.28)	(2.03)
Total from operations	(3.23)	(3.15)	(4.51)	(3.99)	(4.47)	(2.17)
Ending net asset value	10.86	10.59	15.20	14.04	15.29	12.63
Total return	(22.92%)	(22.93%)	(22.88%)	(22.13%)	(22.62%)	(14.66%)
Ratios to average net assets						
Expenses[++]	3.01%	2.98%	3.01%	1.99%	1.82%	1.81%
Net investment income/(loss)	(2.33%)	(2.27%)	(2.33%)	(1.29%)	(1.15%)	(1.09%)

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

US Small Cap (continued)

	EUR I Accumulating Class	EUR I Accumulating Unhedged Class	EUR I2 Accumulating Unhedged Class	EUR I4 Accumulating Unhedged Class	EUR M Accumulating Class	EUR Z Accumulating Class
	€	€	€	€	€	€
31 December 2023						
Beginning net asset value	18.08	16.36	15.26	9.86	15.49	17.10
Income from operations:						
Net investment income/(loss)[+]	(0.03)	(0.03)	(0.01)	0.01	(0.32)	0.11
Net realised and unrealised gain/(loss) on trading activities[+]	2.28	1.90	1.77	1.15	1.93	2.18
Total from operations	2.25	1.87	1.76	1.16	1.61	2.29
Ending net asset value	20.33	18.23	17.02	11.02	17.10	19.39
Total return	12.44%	11.43%	11.53%	11.76%	10.39%	13.39%
Ratios to average net assets						
Expenses[++]	0.97%	0.97%	0.80%	0.64%	2.79%	0.14%
Net investment income/(loss)	(0.18%)	(0.19%)	(0.08%)	0.14%	(1.99%)	0.63%
31 December 2022						
Beginning net asset value	23.17	19.01	17.70	10.00	20.22	21.73
Income from operations:						
Net investment income/(loss)[+]	(0.08)	(0.05)	(0.02)	0.01	(0.35)	0.10
Net realised and unrealised gain/(loss) on trading activities[+]	(5.01)	(2.60)	(2.42)	(0.15)	(4.38)	(4.73)
Total from operations	(5.09)	(2.65)	(2.44)	(0.14)	(4.73)	(4.63)
Ending net asset value	18.08	16.36	15.26	9.86	15.49	17.10
Total return	(21.97%)	(13.94%)	(13.79%)	(1.40%)	(23.39%)	(21.31%)
Ratios to average net assets						
Expenses[++]	0.99%	0.98%	0.81%	0.62%	2.80%	0.14%
Net investment income/(loss)	(0.38%)	(0.28%)	(0.13%)	0.15%	(2.10%)	0.53%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

US Small Cap (continued)

	JPY I Distributing Class ¥	USD A Accumulating Class US$	USD A Distributing Class US$	USD B Accumulating Class US$	USD C2 Accumulating Class US$	USD E Accumulating Class US$
31 December 2023						
Beginning net asset value	4.82	24.40	15.75	18.10	18.12	15.96
Income from operations:						
Net investment income/(loss)[+]	(0.01)	(0.28)	(0.18)	(0.41)	(0.43)	(0.36)
Net realised and unrealised gain/(loss) on trading activities[+]	1.13	3.78	2.44	2.78	2.81	2.45
Total from operations	1.12	3.50	2.26	2.37	2.38	2.09
Ending net asset value	5.94	27.90	18.01	20.47	20.50	18.05
Total return	23.22%	14.34%	14.35%	13.09%	13.13%	13.10%
Ratios to average net assets						
Expenses[++]	1.00%	1.84%	1.84%	2.94%	2.97%	2.95%
Net investment income/(loss)	(0.21%)	(1.06%)	(1.06%)	(2.14%)	(2.26%)	(2.13%)
31 December 2022						
Beginning net asset value	5.21	30.47	19.67	22.86	22.89	20.15
Income from operations:						
Net investment income/(loss)[+]	(0.02)	(0.30)	(0.19)	(0.43)	(0.43)	(0.39)
Net realised and unrealised gain/(loss) on trading activities[+]	(0.37)	(5.77)	(3.73)	(4.33)	(4.34)	(3.80)
Total from operations	(0.39)	(6.07)	(3.92)	(4.76)	(4.77)	(4.19)
Ending net asset value	4.82	24.40	15.75	18.10	18.12	15.96
Total return	(7.47%)	(19.92%)	(19.93%)	(20.82%)	(20.84%)	(20.79%)
Ratios to average net assets						
Expenses[++]	1.00%	1.85%	1.85%	2.95%	2.94%	2.95%
Net investment income/(loss)	(0.32%)	(1.18%)	(1.16%)	(2.28%)	(2.26%)	(2.29%)

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

US Small Cap (continued)

	USD I Accumulating Class US$	USD I Distributing Class US$	USD I3 Accumulating Class US$	USD M Accumulating Class US$	USD T Accumulating Class US$	USD Z Accumulating Class US$
31 December 2023						
Beginning net asset value	27.02	19.66	13,534.58	18.23	19.89	18.32
Income from operations:						
Net investment income/(loss)[+]	(0.06)	(0.04)	6.71	(0.39)	(0.24)	0.12
Net realised and unrealised gain/(loss) on trading activities[+]	4.21	3.06	2,106.60	2.79	3.08	2.86
Total from operations	4.15	3.02	2,113.31	2.40	2.84	2.98
Ending net asset value	31.17	22.68	15,647.89	20.63	22.73	21.30
Total return	15.36%	15.36%	15.61%	13.17%	14.28%	16.27%
Ratios to average net assets						
Expenses[++]	0.99%	0.99%	0.74%	2.85%	1.94%	0.14%
Net investment income/(loss)	(0.21%)	(0.21%)	0.05%	(2.04%)	(1.15%)	0.63%
31 December 2022						
Beginning net asset value	33.46	24.35	16,717.30	22.98	24.87	22.49
Income from operations:						
Net investment income/(loss)[+]	(0.08)	(0.07)	7.33	(0.44)	(0.26)	0.10
Net realised and unrealised gain/(loss) on trading activities[+]	(6.36)	(4.62)	(3,190.05)	(4.31)	(4.72)	(4.27)
Total from operations	(6.44)	(4.69)	(3,182.72)	(4.75)	(4.98)	(4.17)
Ending net asset value	27.02	19.66	13,534.58	18.23	19.89	18.32
Total return	(19.25%)	(19.26%)	(19.04%)	(20.67%)	(20.02%)	(18.54%)
Ratios to average net assets						
Expenses[++]	1.00%	1.00%	0.73%	2.85%	1.95%	0.15%
Net investment income/(loss)	(0.29%)	(0.32%)	0.05%	(2.28%)	(1.25%)	0.54%

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

US Small Cap (continued)

	ZAR E Accumulating Class ZAR	ZAR T Accumulating Class ZAR
31 December 2023		
Beginning net asset value	226.59	189.12
Income from operations:		
Net investment income/(loss)[+]	(5.32)	(2.35)
Net realised and unrealised gain/(loss) on trading activities[+]	40.35	33.79
Total from operations	35.03	31.44
Ending net asset value	261.62	220.56
Total return	15.46%	16.62%
Ratios to average net assets		
Expenses[++]	2.94%	1.93%
Net investment income/(loss)	(2.20%)	(1.15%)
31 December 2022		
Beginning net asset value	279.01	230.55
Income from operations:		
Net investment income/(loss)[+]	(5.60)	(2.62)
Net realised and unrealised gain/(loss) on trading activities[+]	(46.82)	(38.81)
Total from operations	(52.42)	(41.43)
Ending net asset value	226.59	189.12
Total return	(18.79%)	(17.97%)
Ratios to average net assets		
Expenses[++]	3.06%	2.02%
Net investment income/(loss)	(2.36%)	(1.32%)

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

US Small Cap Intrinsic Value

	GBP I Accumulating Unhedged Class	GBP I2 Accumulating Unhedged Class	JPY I3 Accumulating Unhedged Class*	USD A Accumulating Class	USD I Accumulating Class	USD I2 Accumulating Class
	£	£	¥	US$	US$	US$
31 December 2023						
Beginning net asset value	10.04	9.31	1,000.00	19.11	16.80	8.44
Income from operations:						
Net investment income/(loss)[+]	(0.01)	0.00	0.62	(0.20)	(0.03)	0.01
Net realised and unrealised gain/(loss) on trading activities[+]	0.79	0.74	11.91	2.72	2.41	1.21
Total from operations	0.78	0.74	12.53	2.52	2.38	1.22
Ending net asset value	10.82	10.05	1,012.53	21.63	19.18	9.66
Total return	7.77%	7.95%	1.25%	13.19%	14.17%	14.45%
Ratios to average net assets						
Expenses[++]	0.98%	0.81%	0.75%	1.85%	1.00%	0.83%
Net investment income/(loss)	(0.13%)	0.03%	0.19%	(1.01%)	(0.15%)	0.06%
31 December 2022						
Beginning net asset value	11.24	10.40	–	24.28	21.17	10.00
Income from operations:						
Net investment income/(loss)[+]	(0.04)	(0.02)	–	(0.25)	(0.07)	(0.01)
Net realised and unrealised gain/(loss) on trading activities[+]	(1.16)	(1.07)	–	(4.92)	(4.30)	(1.55)
Total from operations	(1.20)	(1.09)	–	(5.17)	(4.37)	(1.56)
Ending net asset value	10.04	9.31	–	19.11	16.80	8.44
Total return	(10.68%)	(10.48%)	–	(21.29%)	(20.64%)	(15.60%)
Ratios to average net assets						
Expenses[++]	1.03%	0.85%	–	1.85%	1.00%	0.83%
Net investment income/(loss)	(0.37%)	(0.21%)	–	(1.25%)	(0.40%)	(0.18%)

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24. FINANCIAL HIGHLIGHTS (CONTINUED)

US Small Cap Intrinsic Value (continued)

	USD M Accumulating Class US$
31 December 2023	
Beginning net asset value	15.88
Income from operations:	
Net investment income/(loss)[+]	(0.34)
Net realised and unrealised gain/(loss) on trading activities[+]	2.25
Total from operations	1.91
Ending net asset value	17.79
Total return	12.03%
Ratios to average net assets	
Expenses[++]	2.85%
Net investment income/(loss)	(2.02%)
31 December 2022	
Beginning net asset value	20.38
Income from operations:	
Net investment income/(loss)[+]	(0.39)
Net realised and unrealised gain/(loss) on trading activities[+]	(4.11)
Total from operations	(4.50)
Ending net asset value	15.88
Total return	(22.08%)
Ratios to average net assets	
Expenses[++]	2.85%
Net investment income/(loss)	(2.25%)

[+] Calculated based on the average number of shares outstanding during the period.
[++] Ratios are net of expense waiver, where applicable. The net expense ratio includes both operational and non-operational expenses and any adjustments required to comply with appropriate accounting standards.

Where applicable, ratios have been annualised.

* Share class launched during the current reporting year.

[1] Portfolio launched during the current reporting year and thus no comparative period presented.
[2] Portfolio launched during the prior reporting year.

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25. DERIVATIVE CONTRACTS

The Manager of the Company is an affiliate of Neuberger Berman Group LLC, who is a registered investment adviser with the SEC in the United States. The information included here represents US GAAP equivalent disclosures that are provided in order to enable the Manager to avail of certain exemptions available to it under the SEC Custody Rule.

The Portfolios may transact in a variety of derivative instruments including swaptions, forward currency contracts, futures contracts, contracts for differences, reverse repurchase agreements, equity, index and currency options contracts, interest rate, credit default, cross currency, inflation and total return swap contracts.

Typically derivatives serve as components of the Portfolios' investment strategy and are utilised primarily to structure and hedge investments, to enhance performance and reduce risk to the Portfolios (the Company does not designate any derivative as a hedging instrument for hedge accounting purposes).

The Company uses financial derivative instruments to economically hedge its risks associated primarily with interest rate and foreign currency fluctuations. Derivatives may also be used for trading purposes where the Manager believes this would be more effective than investing directly in the underlying financial instruments.

Derivatives often reflect, at their inception only a mutual exchange of promises with little or no transfer of tangible consideration. However, these instruments frequently involve a high degree of leverage and are very volatile. A relatively small movement in the underlying of a derivative contract may have a significant impact on the profit or loss of the Company.

The Manager closely monitors the Portfolios' exposure under derivatives as part of the overall management of the Portfolios.

The Fair Value of these derivative instruments is included in the Balance Sheet with changes in Fair Value included in Net gain/(loss) on Financial Assets and Liabilities at Fair Value through Profit and Loss Account.

The Portfolios hold forward currency contracts some of which are specific to hedged share classes. Currency rate fluctuations that impact these forwards will only affect the net assets in the respective class and not the Portfolio as a whole. Refer to the Schedules of Investments for further information on class level forward currency contracts.

The notionals summarised in the table below are as at 31 December 2023 and 31 December 2022 and are indicative of the volume of derivative activity for the year/period. The notionals are not indicative of market risk or credit risk.

Forward Currency Contracts	Currency	31 December 2023 Notional	31 December 2022 Notional
5G Connectivity	USD	236,536,022	315,672,850
China Bond	CNY	536,589,074	466,298,618
China Equity	USD	28,710,020	30,491,380
CLO Income	USD	130,534,080	76,412,170
Commodities[1]	USD	54,148,553	34,220,208
Corporate Hybrid Bond	EUR	1,118,180,142	1,362,463,245
Developed Market FMP – 2027[2]	USD	1,133,780	-
Emerging Market Debt - Hard Currency	USD	2,657,772,120	1,673,599,864
Emerging Market Debt - Local Currency	USD	1,214,708,531	1,436,786,755
Emerging Market Debt Blend	USD	504,440,886	403,481,714
Emerging Market Debt Sustainable Investment Grade Blend	USD	100,020,133	59,461,234
Emerging Markets Equity	USD	54,678,419	41,179,268
Euro Bond Absolute Return	EUR	35,245,823	30,393,822
European High Yield Bond	EUR	108,348,724	65,179,427
Event Driven[1]	USD	132,172,668	29,205,089
Global Bond	USD	150,986,080	98,358,364

FOR THE YEAR ENDED 31 DECEMBER 2023

25. DERIVATIVE CONTRACTS (CONTINUED)

Forward Currency Contracts (continued)	Currency	31 December 2023 Notional	31 December 2022 Notional
Global Diversified Income FMP – 2024	USD	9,203,545	9,331,213
Global Equity Megatrends	USD	30,481	-
Global Flexible Credit Income	USD	331,943,470	705,321,007
Global High Yield SDG Engagement	USD	474,540,027	349,524,039
Global High Yield Sustainable Action*	USD	-	5,642,133
Global Investment Grade Credit	USD	26,767,826	24,960,937
Global Opportunistic Bond	USD	235,063,065	121,647,472
Global Real Estate Securities	USD	23,138,464	17,342,893
Global Sustainable Value	USD	3,119,371	3,128,584
High Yield Bond	USD	1,489,865,792	1,349,607,844
InnovAsia 5G	USD	10,478,005	9,698,871
Japan Equity Engagement	JPY	21,518,936,255	13,127,966,057
Macro Opportunities FX	EUR	182,961,855	219,491,178
Multi-Asset Income**	USD	-	14,560,479
Next Generation Mobility	USD	975,096	7,949,517
Responsible Asian Debt – Hard Currency	USD	11,722,267	3,526,442
Short Duration Emerging Market Debt	USD	4,010,880,484	4,086,532,395
Short Duration High Yield SDG Engagement	USD	492,272,559	400,764,403
Strategic Income	USD	867,654,333	566,633,760
Sustainable Asia High Yield	USD	502,471	5,021,605
Sustainable Emerging Market Corporate Debt	USD	96,562,462	84,435,953
Sustainable Emerging Market Debt - Hard Currency[1]	USD	929,547,617	145,143,252
Tactical Macro[2]	USD	9,452,752	-
Ultra Short Term Euro Bond	EUR	78,865,876	99,908,396
Uncorrelated Strategies	USD	5,737,835,188	6,286,016,234
Uncorrelated Trading[1]***	USD	-	1,330,232,992
US Equity	USD	34,549,253	36,487,253
US Equity Index PutWrite	USD	355,813,860	316,156,345
US Large Cap Value	USD	37,851,694	20,699,861
US Long Short Equity	USD	105,191,194	115,952,786
US Multi Cap Opportunities	USD	61,796,292	68,451,167
US Real Estate Securities	USD	78,345,359	124,004,185
US Small Cap	USD	24,099,492	23,068,007
US Small Cap Intrinsic Value	USD	70,545	-

Reverse Repurchase Agreements	Currency	31 December 2023 Notional	31 December 2022 Notional
Corporate Hybrid Bond	EUR	-	37,445,575
Short Duration Emerging Market Debt	USD	-	1,843,240

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25. DERIVATIVE CONTRACTS (CONTINUED)

Contracts For Differences****	Currency	31 December 2023 Notional	31 December 2022 Notional
Uncorrelated Strategies	USD	18,527,858,864	16,075,343,237
Uncorrelated Trading[1]***	USD	-	5,349,743,324
US Long Short Equity	USD	28,973,543	1,729,270

Options Contracts****	Currency	31 December 2023 Notional	31 December 2022 Notional
Multi-Asset Income**	USD	-	20,339,500
Tactical Macro[2]	USD	85,104,250	-
Uncorrelated Strategies	USD	244,630,695,031	764,870,377,121
Uncorrelated Trading[1]***	USD	-	116,969,966,645
US Equity Index PutWrite	USD	866,681,500	674,205,500
US Long Short Equity	USD	291,000	3,949,500

Futures Contracts****	Currency	31 December 2023 Notional	31 December 2022 Notional
China Bond	CNY	26,505,043	38,886,099
Emerging Market Debt - Hard Currency	USD	986,812,165	822,237,099
Emerging Market Debt - Local Currency	USD	84,527,494	42,455,404
Emerging Market Debt Blend	USD	51,881,592	35,414,447
Emerging Market Debt Sustainable Investment Grade Blend	USD	24,159,242	18,036,421
Euro Bond	EUR	3,513,575	3,271,870
Euro Bond Absolute Return	EUR	15,781,567	35,660,318
Global Bond	USD	33,535,327	35,754,749
Global Flexible Credit Income	USD	260,557,739	162,501,298
Global Opportunistic Bond	USD	47,022,109	51,243,234
Multi-Asset Income**	USD	-	869,685
Responsible Asian Debt - Hard Currency	USD	8,954,742	3,925,584
Strategic Income	USD	654,727,669	474,617,087
Sustainable Asia High Yield[2]	USD	1,991,269	937,591
Sustainable Emerging Market Corporate Debt	USD	7,050,009	7,688,938
Sustainable Emerging Market Debt - Hard Currency[1]	USD	297,536,001	64,369,018
Tactical Macro[2]	USD	2,715,279	-
Ultra Short Term Euro Bond	EUR	251,012,145	327,521,420
Uncorrelated Strategies	USD	9,724,843,403	9,826,365,666
Uncorrelated Trading[1]***	USD	-	2,525,719,173
US Long Short Equity	USD	31,749,852	13,179,449

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25. DERIVATIVE CONTRACTS (CONTINUED)

Interest Rate Swap Contracts****	Currency	31 December 2023 Notional	31 December 2022 Notional
Emerging Market Debt - Local Currency	USD	656,595,371	821,752,427
Emerging Market Debt Blend	USD	166,413,907	203,755,855
Emerging Market Debt Sustainable Investment Grade Blend	USD	4,004,768	3,716,607
Euro Bond	EUR	370,031	798,031
Euro Bond Absolute Return	EUR	3,700,000	2,700,000
Global Bond	USD	9,036,298	7,904,541
Global Opportunistic Bond	USD	3,933,342	11,239,246
Responsible Asian Debt - Hard Currency	USD	2,177,818	-
Strategic Income	USD	41,520,219	22,490,454
Ultra Short Term Euro Bond	EUR	12,479,054	62,479,054
Uncorrelated Strategies	USD	7,325,096,477	44,778,595,660
Uncorrelated Trading[1]***	USD	-	7,934,771,768

Credit Default Swap Contracts****	Currency	31 December 2023 Notional	31 December 2022 Notional
Emerging Market Debt - Hard Currency	USD	-	32,640,000
Emerging Market Debt Blend	USD	-	28,350,680
Euro Bond	EUR	680,000	600,000
Euro Bond Absolute Return	EUR	2,260,000	3,000,000
Global Bond	USD	3,720,000	2,972,291
Global Opportunistic Bond	USD	15,969,000	13,727,919
Strategic Income	USD	15,523,200	13,175,213
Sustainable Emerging Market Debt - Hard Currency[1]	USD	-	920,000
Ultra Short Term Euro Bond	EUR	27,200,000	50,000,000
Uncorrelated Strategies	USD	79,163,211	61,521,538
Uncorrelated Trading[1]***	USD	-	4,323,083

Total Return Swap Contracts****	Currency	31 December 2023 Notional	31 December 2022 Notional
CLO Income	USD	4,999,582	13,500,000
Commodities[1]	USD	152,007,385	84,753,608
European High Yield Bond	EUR	10,018,326	-
Event Driven[1]	USD	103,060,180	38,432,156
Global Flexible Credit Income	USD	28,497,618	25,001,730
Global High Yield SDG Engagement	USD	-	37,950,000
High Yield Bond	USD	25,000,000	16,000,000
Strategic Income	USD	73,680,000	126,680,000
Uncorrelated Strategies	USD	212,596,112	297,054,845
Uncorrelated Trading[1]***	USD	-	8,674,407
US Long Short Equity	USD	17,801,276	34,605,119

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25. DERIVATIVE CONTRACTS (CONTINUED)

Swaptions	Currency	31 December 2023 Notional	31 December 2022 Notional
Strategic Income	USD	22,093,100	-
Uncorrelated Strategies	USD	1,159,882,479	1,632,559,980
Uncorrelated Trading[1]***	USD	-	256,139,995

Inflation Swap Contracts****	Currency	31 December 2023 Notional	31 December 2022 Notional
Euro Bond	EUR	750,000	250,000
Euro Bond Absolute Return	EUR	3,000,000	10,997,950
Ultra Short Term Euro Bond	EUR	60,000,000	25,000,000
Uncorrelated Strategies	USD	-	623,548,271

Volatility Swap Contracts****	Currency	31 December 2023 Notional	31 December 2022 Notional
Uncorrelated Strategies	USD	10,275,687,487	8,644,681,560
Uncorrelated Trading[1]***	USD	-	470,373,765

Variance Swap Contracts****	Currency	31 December 2023 Notional	31 December 2022 Notional
Uncorrelated Strategies	USD	7,442,979	2,793,362
Uncorrelated Trading[1]***	USD	-	1,413,362

Correlation Swap Contracts****	Currency	31 December 2023 Notional	31 December 2022 Notional
Uncorrelated Strategies	USD	5,000,000	13,270,000
Uncorrelated Trading[1]***	USD	-	1,000,000

* Portfolio liquidated on 16 June 2023.
** Portfolio liquidated on 6 July 2023.
*** Portfolio liquidated on 24 May 2023.
**** Amounts shown are absolute notionals.

[1] Portfolio launched during the prior reporting year.
[2] Portfolio launched during the current reporting year and thus no comparative period presented.

FOR THE YEAR ENDED 31 DECEMBER 2023

25. DERIVATIVE CONTRACTS (CONTINUED)

The realised net gain/(loss) and the change in net unrealised gain/(loss) for the year ended 31 December 2023 and the amounts included in Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit and Loss within the Profit and Loss Account are as follows (amounts expressed in Portfolios' base currencies):

	Foreign Exchange Risk		Interest Rate Risk		Equity Risk		Credit Risk	
	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)
5G Connectivity								
Forward Currency Contracts	5,192,363	(3,552,805)	-	-	-	-	-	-
China Bond								
Forward Currency Contracts	13,714,698	(1,637,908)	-	-	-	-	-	-
Futures Contracts	-	-	(3,254,641)	641,419	-	-	-	-
China Equity								
Forward Currency Contracts	184,079	(158,273)	-	-	-	-	-	-
CLO Income								
Forward Currency Contracts	3,533,994	(2,503,040)	-	-	-	-	-	-
Swap Contracts	-	-	-	-	-	-	314,738	383,055
Commodities[1]								
Forward Currency Contracts	1,062,795	176,812	-	-	-	-	-	-
Swap Contracts	-	-	-	-	(13,495,759)	-	-	-
Corporate Hybrid Bond								
Forward Currency Contracts	(2,362,877)	(11,919,193)	-	-	-	-	-	-
Developed Market FMP – 2027[2]								
Forward Currency Contracts	(25,249)	39,476	-	-	-	-	-	-
Emerging Market Debt - Hard Currency								
Forward Currency Contracts	(10,104,061)	17,367,203	-	-	-	-	-	-

FOR THE YEAR ENDED 31 DECEMBER 2023

25. DERIVATIVE CONTRACTS (CONTINUED)

	Foreign Exchange Risk		Interest Rate Risk		Equity Risk		Credit Risk	
	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)
Emerging Market Debt - Hard Currency (continued)								
Futures Contracts	-	-	(12,892,426)	(12,494,331)	-	-	-	-
Swap Contracts	-	-	-	-	-	-	904,188	(1,909,636)
Emerging Market Debt - Local Currency								
Forward Currency Contracts	11,460,818	(487,320)	-	-	-	-	-	-
Futures Contracts	-	-	197,184	273,385	-	-	-	-
Swap Contracts	-	-	(34,175,882)	34,762,871	-	-	-	-
Emerging Market Debt Blend								
Forward Currency Contracts	2,131,413	2,590,338	-	-	-	-	-	-
Futures Contracts	-	-	(1,123,477)	(786,259)	-	-	-	-
Swap Contracts	-	-	(3,699,073)	3,557,307	-	-	(1,408,426)	(1,658,685)
Emerging Market Debt Sustainable Investment Grade Blend								
Forward Currency Contracts	(3,206,578)	1,934,611	-	-	-	-	-	-
Futures Contracts	-	-	(886,171)	(68,929)	-	-	-	-
Swap Contracts	-	-	(94,090)	73,032	-	-	-	-
Emerging Markets Equity								
Forward Currency Contracts	(2,109)	98,303	-	-	-	-	-	-
Euro Bond								
Futures Contracts	-	-	(14,161)	53,871	-	-	-	-
Swap Contracts	-	-	1,073	27,954	-	-	(31,470)	(47,958)
Euro Bond Absolute Return								
Forward Currency Contracts	(357,013)	(100,045)	-	-	-	-	-	-

FOR THE YEAR ENDED 31 DECEMBER 2023

25. DERIVATIVE CONTRACTS (CONTINUED)

	Foreign Exchange Risk		Interest Rate Risk		Equity Risk		Credit Risk	
	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)
Euro Bond Absolute Return (continued)								
Futures Contracts	-	-	1,146,748	(1,649,016)	-	-	-	-
Swap Contracts	-	-	40,607	162,305	-	-	(147,516)	(148,450)
European High Yield Bond								
Forward Currency Contracts	(1,982,496)	1,216,114	-	-	-	-	-	-
Swap Contracts	-	-	-	-	-	-	(9,760)	18,355
Event Driven[1]								
Forward Currency Contracts	206,153	3,003,125	-	-	-	-	-	-
Swap Contracts	-	-	-	-	-	-	1,227,916	941,165
Global Bond								
Forward Currency Contracts	(1,032,207)	(588,150)	-	-	-	-	-	-
Futures Contracts	-	-	340,673	(261,309)	-	-	-	-
Options Contracts	-	-	(14,000)	-	-	-	-	-
Swap Contracts	-	-	221,533	123,475	-	-	3,562	(59,106)
Global Diversified Income FMP–2024								
Forward Currency Contracts	410,477	(241,838)	-	-	-	-	-	-
Global Equity Megatrends								
Forward Currency Contracts	-	444	-	-	-	-	-	-
Global Flexible Credit Income								
Forward Currency Contracts	23,332,772	(13,492,432)	-	-	-	-	-	-
Futures Contracts	-	-	2,424,244	(1,391,731)	-	-	-	-
Swap Contracts	-	-	-	-	-	-	249,754	900,363

FOR THE YEAR ENDED 31 DECEMBER 2023

25. DERIVATIVE CONTRACTS (CONTINUED)

	Foreign Exchange Risk		Interest Rate Risk		Equity Risk		Credit Risk	
	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)
Global High Yield SDG Engagement								
Forward Currency Contracts	2,790,595	1,750,164	-	-	-	-	-	-
Swap Contracts	-	-	-	-	-	-	301,493	(13,411)
Global High Yield Sustainable Action*								
Forward Currency Contracts	(430,114)	350,409	-	-	-	-	-	-
Global Investment Grade Credit								
Forward Currency Contracts	(1,050,604)	520,360	-	-	-	-	-	-
Global Opportunistic Bond								
Forward Currency Contracts	(1,960,311)	883,559	-	-	-	-	-	-
Futures Contracts	-	-	(646,937)	521,019	-	-	-	-
Swap Contracts	-	-	(71,440)	(17,226)	-	-	(1,285,179)	(1,018,186)
Global Real Estate Securities								
Forward Currency Contracts	448,253	(546,458)	-	-	-	-	-	-
Global Sustainable Value								
Forward Currency Contracts	20,982	(15,305)	-	-	-	-	-	-
High Yield Bond								
Forward Currency Contracts	12,174,201	(5,197,021)	-	-	-	-	-	-
Swap Contracts	-	-	-	-	-	-	240,943	353,035
InnovAsia 5G								
Forward Currency Contracts	212,374	(135,608)	-	-	-	-	-	-
Japan Equity Engagement								
Forward Currency Contracts	1,239,623,973	183,165,732	-	-	-	-	-	-

FOR THE YEAR ENDED 31 DECEMBER 2023

25. DERIVATIVE CONTRACTS (CONTINUED)

	Foreign Exchange Risk		Interest Rate Risk		Equity Risk		Credit Risk	
	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)
Macro Opportunities FX								
Forward Currency Contracts	(2,127,786)	824,969	-	-	-	-	-	-
Futures Contracts	-	-	8,828	-	-	-	-	-
Multi-Asset Income*								
Forward Currency Contracts	(540,982)	423,900	-	-	-	-	-	-
Futures Contracts	-	-	4,128	(40,257)	(2,851)	(7,781)	-	-
Options Contracts	-	-	-	-	226,839	55,510	-	-
Next Generation Mobility								
Forward Currency Contracts	65,632	(70,243)	-	-	-	-	-	-
Responsible Asian Debt - Hard Currency								
Forward Currency Contracts	(84,287)	42,076	-	-	-	-	-	-
Futures Contracts	-	-	246,941	84,106	-	-	-	-
Swap Contracts	-	-	17,942	554	-	-	(1,774)	-
Short Duration Emerging Market Debt								
Forward Currency Contracts	(41,340,360)	32,707,080	-	-	-	-	-	-
Short Duration High Yield SDG Engagement								
Forward Currency Contracts	(8,357,412)	(5,584,858)	-	-	-	-	-	-
Strategic Income								
Forward Currency Contracts	(14,302,284)	(7,621,460)	-	-	-	-	-	-
Futures Contracts	-	-	24,458,245	(16,418,065)	-	-	-	-
Swap Contracts	-	-	(55,651)	214,167	-	-	8,912,186	5,302,649
Swaptions	-	-	-	-	-	-	(1,003)	15,122

FOR THE YEAR ENDED 31 DECEMBER 2023

25. DERIVATIVE CONTRACTS (CONTINUED)

	Foreign Exchange Risk		Interest Rate Risk		Equity Risk		Credit Risk	
	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)
Sustainable Asia High Yield								
Forward Currency Contracts	309,753	(236,678)	-	-	-	-	-	-
Futures Contracts	-	-	52,309	(47,496)	-	-	-	-
Swap Contracts	-	-	-	-	-	-	(1,885)	-
Sustainable Emerging Market Corporate Debt								
Forward Currency Contracts	580,387	951,841	-	-	-	-	-	-
Futures Contracts	-	-	404,614	(251,450)	-	-	-	-
Swap Contracts	-	-	-	-	-	-	(21,639)	-
Sustainable Emerging Market Debt - Hard Currency[1]								
Forward Currency Contracts	(8,837,398)	6,354,956	-	-	-	-	-	-
Futures Contracts	-	-	(8,439,258)	1,469,059	-	-	-	-
Swap Contracts	-	-	-	-	-	-	(129,166)	(53,826)
Tactical Macro[2]								
Forward Currency Contracts	(15,490)	30,520	-	-	-	-	-	-
Futures Contracts	-	-	88,726	(19,364)	-	-	-	-
Options Contracts	35,570	(80,493)	35,286	(4,131)	7,969	(22,675)	-	-
Swap Contracts	-	-	(17,694)	-	20,220	-	-	-
Ultra Short Term Euro Bond								
Forward Currency Contracts	(5,209,978)	4,062,314	-	-	-	-	-	-
Futures Contracts	-	-	6,652,152	(9,957,859)	-	-	-	-
Swap Contracts	-	-	(104,982)	1,716,421	-	-	(1,827,198)	(1,635,504)

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25. DERIVATIVE CONTRACTS (CONTINUED)

	Foreign Exchange Risk		Interest Rate Risk		Equity Risk		Credit Risk	
	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)
Uncorrelated Strategies								
Contracts for Differences	-	-	-	-	(38,284,984)	66,830,536	-	-
Forward Currency Contracts	194,838,411	(135,694,188)	-	-	-	-	-	-
Futures Contracts	(12,511)	(465,602)	(57,783,403)	(23,399,970)	(214,065)	2,337,191	-	-
Options Contracts	(5,650,286)	(977,722)	(45,886,349)	21,433,917	(91,796,907)	(8,714,110)	-	-
Swap Contracts	-	-	30,631,005	(47,398,570)	(18,554,766)	(18,067,170)	(812,024)	(1,430,223)
Swaptions	-	-	-	-	-	-	(8,831,969)	(669,209)
Uncorrelated Trading[1]*								
Contracts for Differences	-	-	-	-	86,773,401	(10,664,847)	-	-
Forward Currency Contracts	47,134,508	(48,168,205)	-	-	-	-	-	-
Futures Contracts	-	(267,113)	(85,165,159)	(3,388,046)	-	55,918	-	-
Options Contracts	18,261	(31,049)	932,386	(5,901,762)	(16,637,386)	12,495,011	-	-
Swap Contracts	-	-	782,103	(23,822)	(4,798,143)	(1,055,312)	(317,578)	47,926
Swaptions	-	-	-	-	-	-	(162,308)	(48,110)
US Equity								
Forward Currency Contracts	(2,356,287)	(476,620)	-	-	-	-	-	-
US Equity Index PutWrite								
Forward Currency Contracts	17,968,715	(3,650,755)	-	-	-	-	-	-
Options Contracts	-	-	-	-	69,891,783	7,680,530	-	-
US Large Cap Value								
Forward Currency Contracts	213,781	132,060	-	-	-	-	-	-
US Long Short Equity								
Contracts for Differences	-	-	-	-	(374,469)	(3,986,584)	-	-

FOR THE YEAR ENDED 31 DECEMBER 2023

25. DERIVATIVE CONTRACTS (CONTINUED)

	Foreign Exchange Risk		Interest Rate Risk		Equity Risk		Credit Risk	
	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)
US Long Short Equity (continued)								
Forward Currency Contracts	3,889,440	(2,923,219)	-	-	-	-	-	-
Futures Contracts	-	-			(4,880,547)	(1,473,682)	-	-
Options Contracts	-	-	-	-	405,975	58,646	-	-
Swap Contracts	-	-	-	-	(641,328)	(4,599,498)	-	-
US Multi Cap Opportunities								
Forward Currency Contracts	225,651	(630,018)	-	-	-	-	-	-
US Real Estate Securities								
Forward Currency Contracts	(421,811)	(942,444)	-	-	-	-	-	-
US Small Cap								
Forward Currency Contracts	(13,823)	(102,532)	-	-	-	-	-	-
US Small Cap Intrinsic Value								
Forward Currency Contracts	-	(398)	-	-	-	-	-	-

The realised net gain/(loss) and the change in net unrealised gain/(loss) for the year ended 31 December 2022 and the amounts included in Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit and Loss within the Profit and Loss Account are as follows (amounts expressed in Portfolios' base currencies):

	Foreign Exchange Risk		Interest Rate Risk		Equity Risk		Credit Risk	
	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)
5G Connectivity								
Forward Currency Contracts	(34,344,868)	13,655,498	-	-	-	-	-	-
Absolute Return Multi Strategy*								
Contracts for Differences	-	-	-	-	(7,199)	11,507	-	-

FOR THE YEAR ENDED 31 DECEMBER 2023

25. DERIVATIVE CONTRACTS (CONTINUED)

	Foreign Exchange Risk		Interest Rate Risk		Equity Risk		Credit Risk	
	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)
China Bond								
Forward Currency Contracts	21,788,314	1,834,914	-	-	-	-	-	-
Futures Contracts	-	-	397,557	376,843	-	-	-	-
China Equity								
Forward Currency Contracts	(861,539)	353,434	-	-	-	-	-	-
CLO Income								
Forward Currency Contracts	(9,039,612)	2,915,180	-	-	-	-	-	-
Swap Contracts	-	-	-	-	-	-	(1,114,339)	(426,769)
Commodities[1]								
Forward Currency Contracts	(1,341,444)	1,186,450	-	-	-	-	-	-
Swap Contracts	-	-	-	-	-	-	(2,192,655)	-
Corporate Hybrid Bond								
Forward Currency Contracts	(15,809,097)	18,274,199	-	-	-	-	-	-
Emerging Market Debt - Hard Currency								
Forward Currency Contracts	(78,939,684)	(8,691,729)	-	-	-	-	-	-
Futures Contracts	-	-	628,973	8,154,605	-	-	-	-
Swap Contracts	-	-	-	-	-	-	(7,765,872)	1,909,636
Emerging Market Debt - Local Currency								
Forward Currency Contracts	8,599,439	(3,428,586)	-	-	-	-	-	-
Futures Contracts	-	-	3,755,166	(520,080)	-	-	-	-
Swap Contracts	-	-	(88,998,948)	1,486,967	-	-	-	-
Emerging Market Debt Blend								
Forward Currency Contracts	(22,804,911)	(1,661,584)	-	-	-	-	-	-

FOR THE YEAR ENDED 31 DECEMBER 2023

25. DERIVATIVE CONTRACTS (CONTINUED)

	Foreign Exchange Risk		Interest Rate Risk		Equity Risk		Credit Risk	
	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)
Emerging Market Debt Blend (continued)								
Futures Contracts	-	-	4,186,757	(381,781)	-	-	-	-
Swap Contracts	-	-	(19,525,431)	1,960,832	-	-	(1,050,415)	1,658,685
Emerging Market Debt Sustainable Investment Grade Blend								
Forward Currency Contracts	(1,082,921)	(403,699)	-	-	-	-	-	-
Futures Contracts	-	-	(286,000)	295,644	-	-	-	-
Swap Contracts	-	-	(390,025)	51,099	-	-	7,490	-
Emerging Markets Equity								
Forward Currency Contracts	(1,957,650)	597,444	-	-	-	-	-	-
Euro Bond								
Futures Contracts	-	-	108,706	(65,437)	-	-	-	-
Swap Contracts	-	-	63,482	(44,999)	-	-	50,723	99,719
Euro Bond Absolute Return								
Forward Currency Contracts	2,236,954	(1,200,201)	-	-	-	-	-	-
Futures Contracts	-	-	3,543,656	981,478	-	-	-	-
Swap Contracts	-	-	779,826	(206,284)	-	-	260,191	439,571
European High Yield Bond								
Forward Currency Contracts	5,167,949	(2,310,995)	-	-	-	-	-	-
Event Driven[1]								
Forward Currency Contracts	(13,858)	899,453	-	-	-	-	-	-
Swap Contracts	-	-	-	-	-	-	313,692	18,364

FOR THE YEAR ENDED 31 DECEMBER 2023

25. DERIVATIVE CONTRACTS (CONTINUED)

	Foreign Exchange Risk		Interest Rate Risk		Equity Risk		Credit Risk	
	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)
Global Bond								
Forward Currency Contracts	(2,361,521)	400,741	-	-	-	-	-	-
Futures Contracts	-	-	609,985	431,813	-	-	-	-
Swap Contracts	-	-	428,391	23,192	-	-	150,351	(90,970)
Global Diversified Income FMP–2024								
Forward Currency Contracts	(1,113,567)	576,942	-	-	-	-	-	-
Global Equity Megatrends								
Forward Currency Contracts	(18)	-	-	-	-	-	-	-
Global Flexible Credit Income								
Forward Currency Contracts	(68,588,731)	19,348,780	-	-	-	-	-	-
Futures Contracts	-	-	33,526,553	2,325,216	-	-	-	-
Swap Contracts	-	-	-	-	-	-	(4,875,341)	(1,434,469)
Swaptions	-	-	-	-	-	-	80,560	4,894
Global High Yield SDG Engagement								
Forward Currency Contracts	(6,766,315)	3,781,363	-	-	-	-	-	-
Swap Contracts	-	-	-	-	-	-	(4,592)	13,411
Global High Yield Sustainable Action								
Forward Currency Contracts	778,395	(409,366)	-	-	-	-	-	-
Global Investment Grade Credit								
Forward Currency Contracts	4,793,821	(2,081,880)	-	-	-	-	-	-
Global Opportunistic Bond								
Forward Currency Contracts	6,821,249	(3,237,790)	-	-	-	-	-	-
Futures Contracts	-	-	(1,155,660)	74,259	-	-	-	-

FOR THE YEAR ENDED 31 DECEMBER 2023

25. DERIVATIVE CONTRACTS (CONTINUED)

	Foreign Exchange Risk		Interest Rate Risk		Equity Risk		Credit Risk	
	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)
Global Opportunistic Bond (continued)								
Swap Contracts	-	-	(758)	30,702	-	-	835,892	2,024,541
Global Real Estate Securities								
Forward Currency Contracts	(2,134,514)	906,198	-	-	-	-	-	-
Global Sustainable Equity								
Forward Currency Contracts	13	-	-	-	-	-	-	-
Global Sustainable Value								
Forward Currency Contracts	(105,940)	45,453	-	-	-	-	-	-
High Yield Bond								
Forward Currency Contracts	(74,656,641)	50,120,907	-	-	-	-	-	-
Swap Contracts	-	-	-	-	-	-	(238,629)	(1,063,058)
InnovAsia 5G								
Forward Currency Contracts	(1,110,501)	484,488	-	-	-	-	-	-
Japan Equity Engagement								
Forward Currency Contracts	681,276,741	(97,210,699)	-	-	-	-	-	-
Macro Opportunities FX								
Forward Currency Contracts	(1,503,902)	(18,792)	-	-	-	-	-	-
Multi-Asset Income								
Forward Currency Contracts	916,535	(482,244)	-	-	-	-	-	-
Futures Contracts	-	-	198,584	33,623	(9,147)	7,781	-	-
Options Contracts	-	-	-	-	(468,909)	(38,953)	-	-
Swap Contracts	-	-	-	-	194	(2,121)	-	-

FOR THE YEAR ENDED 31 DECEMBER 2023

25. DERIVATIVE CONTRACTS (CONTINUED)

	Foreign Exchange Risk		Interest Rate Risk		Equity Risk		Credit Risk	
	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)
Next Generation Mobility								
Forward Currency Contracts	(808,298)	179,277	-	-	-	-	-	-
Responsible Asian Debt - Hard Currency								
Forward Currency Contracts	95,145	(53,507)	-	-	-	-	-	-
Futures Contracts	-	-	227,141	52,911	-	-	-	-
Swap Contracts	-	-	3,333	(4,908)	-	-	-	-
Short Duration Emerging Market Debt								
Forward Currency Contracts	(403,920,805)	19,021,418	-	-	-	-	-	-
Short Duration High Yield SDG Engagement								
Forward Currency Contracts	(55,455,517)	21,866,711	-	-	-	-	-	-
Strategic Income								
Forward Currency Contracts	(74,954,126)	24,788,769	-	-	-	-	-	-
Futures Contracts	-	-	53,107,795	5,375,960	-	-	-	-
Swap Contracts	-	-	(540,221)	(243,829)	-	-	(9,575,369)	(6,211,370)
Sustainable Asia High Yield								
Forward Currency Contracts	(3,848,434)	253,108	-	-	-	-	-	-
Futures Contracts	-	-	264,520	10,935	-	-	-	-
Sustainable Emerging Market Corporate Debt								
Forward Currency Contracts	(6,903,324)	262,510	-	-	-	-	-	-
Futures Contracts	-	-	2,013,756	(46,228)	-	-	-	-
Swap Contracts	-	-	-	-	-	-	(385)	-

FOR THE YEAR ENDED 31 DECEMBER 2023

25. DERIVATIVE CONTRACTS (CONTINUED)

	Foreign Exchange Risk		Interest Rate Risk		Equity Risk		Credit Risk	
	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)
Sustainable Emerging Market Debt - Hard Currency[1]								
Forward Currency Contracts	(3,200,125)	375,279	-	-	-	-	-	-
Futures Contracts	-	-	(884,014)	2,466,299	-	-	-	-
Swap Contracts	-	-	-	-	-	-	(258,198)	53,826
Ultra Short Term Euro Bond								
Forward Currency Contracts	15,556,930	(7,308,456)	-	-	-	-	-	-
Futures Contracts	-	-	21,706,368	4,200,214	-	-	-	-
Swap Contracts	-	-	2,573,798	(2,325,045)	-	-	2,234,039	3,351,766
Uncorrelated Strategies								
Contracts for Differences	-	-	-	-	(75,358,014)	(12,335,649)	-	-
Forward Currency Contracts	(395,704,157)	191,661,278	-	-	-	-	-	-
Futures Contracts	65,592,148	1,797,289	289,296,178	32,243,865	25,921,705	(1,228,836)	-	-
Options Contracts	(4,841,697)	(89,564)	(47,455,691)	13,905,598	(10,770,042)	(6,431,124)	-	-
Swap Contracts	-	-	(34,100,737)	44,421,655	(6,250,384)	32,687,227	429,240	1,030,699
Swaptions	-	-	-	-	-	-	(2,826,480)	337,180
Uncorrelated Trading[1]								
Contracts for Differences	-	-	-	-	(86,214,611)	10,664,847	-	-
Forward Currency Contracts	(49,448,101)	48,168,205	-	-	-	-	-	-
Futures Contracts	(4,908,877)	267,113	92,877,614	3,388,046	3,487,382	(55,918)	-	-
Options Contracts	2,464	31,049	(5,203,204)	5,862,351	(3,718,815)	(12,495,011)	-	-
Swap Contracts	-	-	(16,847)	23,822	(957,745)	1,055,312	220,296	(47,926)
Swaptions	-	-	-	-	-	-	(779,292)	48,110

FOR THE YEAR ENDED 31 DECEMBER 2023

25. DERIVATIVE CONTRACTS (CONTINUED)

	Foreign Exchange Risk		Interest Rate Risk		Equity Risk		Credit Risk	
	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)
US Equity								
Forward Currency Contracts	(2,263,323)	1,611,149	-	-	-	-	-	-
US Equity Index PutWrite								
Forward Currency Contracts	(39,013,051)	14,321,515	-	-	-	-	-	-
Options Contracts	-	-	-	-	(51,698,219)	(9,262,537)	-	-
US Large Cap Value								
Forward Currency Contracts	(551,371)	871,125	-	-	-	-	-	-
US Long Short Equity								
Contracts for Differences	-	-	-	-	9,575,763	2,406,289	-	-
Forward Currency Contracts	(20,069,073)	9,726,320	-	-	-	-	-	-
Futures Contracts	-	-	252,059	234	9,712,450	1,232,318	-	-
Options Contracts	-	-	-	-	48,013	(68,616)	-	-
Swap Contracts	-	-	-	-	(1,409,044)	12,988,292	-	-
US Multi Cap Opportunities								
Forward Currency Contracts	(4,218,776)	2,763,511	-	-	-	-	-	-
US Real Estate Securities								
Forward Currency Contracts	(12,175,067)	5,848,700	-	-	-	-	-	-

FOR THE YEAR ENDED 31 DECEMBER 2023

25. DERIVATIVE CONTRACTS (CONTINUED)

	Foreign Exchange Risk		Interest Rate Risk		Equity Risk		Credit Risk	
	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)	Net Realised Gain/(Loss)	Change in Net Unrealised Gain/(Loss)
US Small Cap								
Forward Currency Contracts	(3,061,212)	1,174,184	-	-	-	-	-	-
US Small Cap Intrinsic Value								
Forward Currency Contracts	1,730	-	-	-	-	-	-	-

* Portfolio liquidated during the current or prior reporting year.

[1] Portfolio launched during the prior reporting year.
[2] Portfolio launched during the current reporting year and thus no comparative period presented.

FOR THE YEAR ENDED 31 DECEMBER 2023

25. DERIVATIVE CONTRACTS (CONTINUED)

Credit-Risk-Related Contingent Features

The Portfolios' derivative contracts are subject to International Swaps and Derivatives Association ("ISDA") Master Agreements which contain certain covenants and other provisions that may require the Company to post additional collateral on derivatives or terminate these agreements if the Company fails to maintain sufficient asset coverage for its contracts or its Net Assets decline by stated percentages or amounts. The Portfolios entered into credit default swaps as part of its investment strategies, to hedge against unfavourable changes in the value of investments and to protect against adverse movements in interest rates or credit performance with counterparties. The maximum potential amount the Portfolios could be required to pay as a seller of credit protection if a credit event occurs as at 31 December 2023 was US$ 127,047,007 (31 December 2022: US$ 120,546,104). The aggregate fair value of all credit default swaps as at 31 December 2023 was US$ (3,082,098) (31 December 2022: US$ (4,166,005). There were no other derivative instruments with credit-risk-related contingent features held by the Company at 31 December 2023 and 31 December 2022.

26. OFFSETTING FINANCIAL INSTRUMENTS

The Manager of the Company is an affiliate of Neuberger Berman Group LLC, who is a registered investment adviser with the SEC in the United States. The information included here represents US GAAP equivalent disclosures that are provided in order to enable the Manager to avail of certain exemptions available to it under the SEC Custody Rule.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

For financial reporting purposes, the Company does not offset derivative assets and derivative liabilities in the Balance Sheet. The following tables present the Company's OTC derivative and securities lending assets and liabilities by counterparty, net of amounts available for offset under a master netting agreement and net of the related collateral received by the Company for assets and pledged by the Company for liabilities as at 31 December 2023 and 31 December 2022.

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26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

5G Connectivity

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	6,342,222	(1,033,321)
Total	6,342,222	(1,033,321)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
BNP Paribas	-	-	-	-	(58)	-	-	(58)
Goldman Sachs International	370,835	(215,169)	-	155,666	(215,169)	215,169	-	-
Standard Chartered Bank	16,571	(16,571)	-	-	(85,735)	16,571	-	(69,164)
State Street Bank and Trust Co	40,673	(40,673)	-	-	(63,143)	40,673	-	(22,470)
UBS AG	3,896,298	(69,056)	-	3,827,242	(69,056)	69,056	-	-
Westpac Banking Corp	2,017,845	(600,160)	-	1,417,685	(600,160)	600,160	-	-
Total	6,342,222	(941,629)	-	5,400,593	(1,033,321)	941,629	-	(91,692)

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

5G Connectivity (continued)

31 December 2022

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	12,141,765	(3,280,059)
Total	12,141,765	(3,280,059)

	Gross Amounts Not Offset in the Statement of Assets and Liabilities:							
	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Goldman Sachs International	541,183	(312,602)	-	228,581	(312,602)	312,602	-	-
Standard Chartered Bank	-	-	-	-	(63,294)	-	-	(63,294)
State Street Bank and Trust Co	165,112	(165,112)	-	-	(610,428)	165,112	-	(445,316)
UBS AG	148,500	(148,500)	-	-	(315,586)	148,500	-	(167,086)
Westpac Banking Corp	11,286,970	(1,978,149)	-	9,308,821	(1,978,149)	1,978,149	-	-
Total	12,141,765	(2,604,363)	-	9,537,402	(3,280,059)	2,604,363	-	(675,696)

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

China Bond

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities CNY	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities CNY
Forward Currency Contracts	1,943,751	(2,361,945)
Total	1,943,751	(2,361,945)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities CNY	Liabilities Available for Offset CNY	Collateral Received[(a)] CNY	Net Amount[(b)] CNY	Gross Amounts Presented in the Statement of Assets and Liabilities CNY	Assets Available for Offset CNY	Collateral Pledged[(a)] CNY	Net Amount[(b)] CNY
Citibank NA	1,917,777	(333,720)	-	1,584,057	(333,720)	333,720	-	-
JPMorgan Chase Bank	1,318	(56)	-	1,262	(56)	56	-	-
Standard Chartered Bank	24,656	(24,656)	-	-	(209,677)	24,656	-	(185,021)
UBS AG	-	-	-	-	(1,818,492)	-	-	(1,818,492)
Total	1,943,751	(358,432)	-	1,585,319	(2,361,945)	358,432	-	(2,003,513)

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26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

China Bond (continued)

31 December 2022

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities CNY	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities CNY
Forward Currency Contracts	3,921,557	(2,701,843)
Total	3,921,557	(2,701,843)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities CNY	Liabilities Available for Offset CNY	Collateral Received[a] CNY	Net Amount[b] CNY	Gross Amounts Presented in the Statement of Assets and Liabilities CNY	Assets Available for Offset CNY	Collateral Pledged[a] CNY	Net Amount[b] CNY
Citibank NA	68,042	(68,042)	-	-	(156,782)	68,042	-	(88,740)
Goldman Sachs International	1,680,891	-	-	1,680,891	-	-	-	-
JPMorgan Chase Bank	-	-	-	-	(2,520,269)	-	-	(2,520,269)
Standard Chartered Bank	1,992,935	-	-	1,992,935	-	-	-	-
UBS AG	162,642	(24,648)	-	137,994	(24,648)	24,648	-	-
Westpac Banking Corp	17,047	(144)	-	16,903	(144)	144	-	-
Total	3,921,557	(92,834)	-	3,828,723	(2,701,843)	92,834	-	(2,609,009)

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

China Equity

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	547,220	(423,344)
Total	547,220	(423,344)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Goldman Sachs International	185,443	(149,854)	-	35,589	(149,854)	149,854	-	-
UBS AG	166,978	(129,390)	-	37,588	(129,390)	129,390	-	-
Westpac Banking Corp	194,799	(144,100)	-	50,699	(144,100)	144,100	-	-
Total	547,220	(423,344)	-	123,876	(423,344)	423,344	-	-

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

China Equity (continued)

31 December 2022

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	1,099,861	(817,712)
Total	1,099,861	(817,712)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Goldman Sachs International	16,443	(16,443)	-	-	(20,824)	16,443	-	(4,381)
UBS AG	3,274	(3,274)	-	-	(22,277)	3,274	-	(19,003)
Westpac Banking Corp	1,080,144	(774,611)	-	305,533	(774,611)	774,611	-	-
Total	1,099,861	(794,328)	-	305,533	(817,712)	794,328	-	(23,384)

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

CLO Income

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	2,345,289	(2,570,754)
OTC Swap Contracts	48,732	-
Total	2,394,021	(2,570,754)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Goldman Sachs International	175,123	(7,243)	-	167,880	(7,243)	7,243	-	-
State Street Bank and Trust Co	337,885	(337,885)	-	-	(1,885,494)	337,885	-	(1,547,609)
UBS AG	353,824	(343,797)	-	10,027	(343,797)	343,797	-	-
Westpac Banking Corp	1,527,189	(334,220)	-	1,192,969	(334,220)	334,220	-	-
Total	2,394,021	(1,023,145)	-	1,370,876	(2,570,754)	1,023,145	-	(1,547,609)

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

CLO Income (continued)

31 December 2022

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	3,267,421	(989,846)
OTC Swap Contracts	-	(334,323)
Total	3,267,421	(1,324,169)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Goldman Sachs International	16,221	(16,221)	-	-	(334,558)	16,221	318,337	-
State Street Bank and Trust Co	-	-	-	-	(760,209)	-	-	(760,209)
UBS AG	1,109,111	-	-	1,109,111	-	-	-	-
Westpac Banking Corp	2,142,089	(229,402)	-	1,912,687	(229,402)	229,402	-	-
Total	3,267,421	(245,623)	-	3,021,798	(1,324,169)	245,623	318,337	(760,209)

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Commodities[2]

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	1,573,388	(210,126)
Total	1,573,388	(210,126)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Standard Chartered Bank	1,405,179	(54,235)	-	1,350,944	(54,235)	54,235	-	-
State Street Bank and Trust Co	42,435	(14,392)	-	28,043	(14,392)	14,392	-	-
Westpac Banking Corp	125,774	(125,774)	-	-	(141,499)	125,774	-	(15,725)
Total	1,573,388	(194,401)	-	1,378,987	(210,126)	194,401	-	(15,725)

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Commodities[2] (continued)

31 December 2022

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	1,519,496	(333,046)
Total	1,519,496	(333,046)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Standard Chartered Bank	1,312,734	(19,921)	-	1,292,813	(19,921)	19,921	-	-
State Street Bank and Trust Co	23,465	(23,465)	-	-	(75,175)	23,465	-	(51,710)
Westpac Banking Corp	183,297	(183,297)	-	-	(237,950)	183,297	-	(54,653)
Total	1,519,496	(226,683)	-	1,292,813	(333,046)	226,683	-	(106,363)

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Corporate Hybrid Bond

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities EUR	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities EUR
Forward Currency Contracts	12,101,176	(7,732,130)
Total	12,101,176	(7,732,130)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities EUR	Liabilities Available for Offset EUR	Collateral Received[(a)] EUR	Net Amount[(b)] EUR	Gross Amounts Presented in the Statement of Assets and Liabilities EUR	Assets Available for Offset EUR	Collateral Pledged[(a)] EUR	Net Amount[(b)] EUR
Goldman Sachs International	360,537	(360,537)	-	-	(659,450)	360,537	-	(298,913)
UBS AG	601,277	(601,277)	-	-	(6,754,447)	601,277	-	(6,153,170)
Westpac Banking Corp	11,139,362	(318,233)	-	10,821,129	(318,233)	318,233	-	-
Total	12,101,176	(1,280,047)	-	10,821,129	(7,732,130)	1,280,047	-	(6,452,083)

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Corporate Hybrid Bond (continued)

31 December 2022

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities EUR	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities EUR
Forward Currency Contracts	36,511,573	(20,223,334)
Total	36,511,573	(20,223,334)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities EUR	Liabilities Available for Offset EUR	Collateral Received[(a)] EUR	Net Amount[(b)] EUR	Gross Amounts Presented in the Statement of Assets and Liabilities EUR	Assets Available for Offset EUR	Collateral Pledged[(a)] EUR	Net Amount[(b)] EUR
Goldman Sachs International	944,612	(775,751)	-	168,861	(775,751)	775,751	-	-
UBS AG	3,550,212	(686,746)	-	2,863,466	(686,746)	686,746	-	-
Westpac Banking Corp	32,016,749	(18,760,837)	-	13,255,912	(18,760,837)	18,760,837	-	-
Total	36,511,573	(20,223,334)	-	16,288,239	(20,223,334)	20,223,334	-	-

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Developed Market FMP – 20271

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	39,869	(393)
Total	39,869	(393)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Goldman Sachs International	145	(145)	-	-	(372)	145	-	(227)
State Street Bank and Trust Co	20,072	-	-	20,072	-	-	-	-
UBS AG	19,624	(21)	-	19,603	(21)	21	-	-
Westpac Banking Corp	28	-	-	28	-	-	-	-
Total	39,869	(166)	-	39,703	(393)	166	-	(227)

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Emerging Market Debt – Hard Currency

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	24,839,124	(5,652,118)
Total	24,839,124	(5,652,118)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Citibank NA	261,317	(261,317)	-	-	(322,041)	261,317	-	(60,724)
Deutsche Bank AG	-	-	-	-	(140,358)	-	-	(140,358)
Goldman Sachs International	572,854	(14,397)	-	558,457	(14,397)	14,397	-	-
HSBC Bank Plc	-	-	-	-	(4,877,290)	-	4,877,290	-
UBS AG	20,827,597	(1,415)	-	20,826,182	(1,415)	1,415	-	-
Westpac Banking Corp	3,177,356	(296,617)	-	2,880,739	(296,617)	296,617	-	-
Total	24,839,124	(573,746)	-	24,265,378	(5,652,118)	573,746	4,877,290	(201,082)

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Emerging Market Debt – Hard Currency (continued)

31 December 2022

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	12,379,899	(10,560,096)
Total	12,379,899	(10,560,096)

	Gross Amounts Not Offset in the Statement of Assets and Liabilities:							
	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Brown Brothers Harriman	-	-	-	-	(35,687)	-	-	(35,687)
Goldman Sachs International	89,565	(89,565)	-	-	(765,905)	89,565	-	(676,340)
HSBC Bank Plc	-	-	-	-	(109,096)	-	-	(109,096)
UBS AG	9,726,057	(8,242,559)	-	1,483,498	(8,242,559)	8,242,559	-	-
Westpac Banking Corp	2,564,277	(1,406,849)	-	1,157,428	(1,406,849)	1,406,849	-	-
Total	12,379,899	(9,738,973)	-	2,640,926	(10,560,096)	9,738,973	-	(821,123)

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Emerging Market Debt – Local Currency

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	17,116,276	(12,281,584)
OTC Swap Contracts	3,085	(2,136,323)
Total	17,119,361	(14,417,907)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Barclays Bank Plc	667,762	(299,724)	(300,000)	68,038	(299,724)	299,724	-	-
BNP Paribas	-	-	-	-	(49,809)	-	-	(49,809)
Citibank NA	2,231,444	(1,759,641)	(230,000)	241,803	(1,759,641)	1,759,641	-	-
Deutsche Bank AG	173,188	(173,188)	-	-	(349,625)	173,188	100,000	(76,437)
Goldman Sachs International	2,999,104	(2,999,104)	-	-	(4,210,723)	2,999,104	1,211,619	-
HSBC Bank Plc	965,768	(568,492)	(397,276)	-	(568,492)	568,492	-	-
JPMorgan Chase Bank	2,252,252	(1,514,023)	(738,229)	-	(1,514,023)	1,514,023	-	-
Morgan Stanley	630,393	(470,787)	(120,000)	39,606	(470,787)	470,787	-	-
Standard Chartered Bank	1,617,740	(426,665)	(290,000)	901,075	(426,665)	426,665	-	-
State Street Bank and Trust Co	35,221	(35,221)	-	-	(602,118)	35,221	530,000	(36,897)
UBS AG	646,651	(153)	-	646,498	(153)	153	-	-
Westpac Banking Corp	4,899,838	(4,166,147)	-	733,691	(4,166,147)	4,166,147	-	-
Total	17,119,361	(12,413,145)	(2,075,505)	2,630,711	(14,417,907)	12,413,145	1,841,619	(163,143)

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Emerging Market Debt – Local Currency (continued)

31 December 2022

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	14,987,459	(9,665,447)
OTC Swap Contracts	734,076	(2,207,907)
Total	15,721,535	(11,873,354)

	Gross Amounts Not Offset in the Statement of Assets and Liabilities:							
	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Barclays Bank Plc	380,673	(380,673)	-	-	(1,344,347)	380,673	-	(963,674)
BNP Paribas	393,015	(393,015)	-	-	(472,729)	393,015	-	(79,714)
Brown Brothers Harriman	34,283	-	-	34,283	-	-	-	-
Citibank NA	2,888,351	(1,791,727)	-	1,096,624	(1,791,727)	1,791,727	-	-
Deutsche Bank AG	577,311	-	-	577,311	-	-	-	-
Goldman Sachs International	5,189,853	(3,515,469)	(1,674,384)	-	(3,515,469)	3,515,469	-	-
HSBC Bank Plc	229,243	(229,243)	-	-	(740,115)	229,243	370,000	(140,872)
JPMorgan Chase Bank	2,456,371	(2,456,371)	-	-	(2,956,556)	2,456,371	500,185	-
Morgan Stanley	1,113,150	(45,688)	(1,000,000)	67,462	(45,688)	45,688	-	-
Standard Chartered Bank	740,156	(198)	-	739,958	(198)	198	-	-
State Street Bank and Trust Co	91,230	(91,230)	-	-	(748,662)	91,230	510,000	(147,432)
UBS AG	1,205,891	(241,117)	-	964,774	(241,117)	241,117	-	-
Westpac Banking Corp	422,008	(16,746)	-	405,262	(16,746)	16,746	-	-
Total	15,721,535	(9,161,477)	(2,674,384)	3,885,674	(11,873,354)	9,161,477	1,380,185	(1,331,692)

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26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Emerging Market Debt Blend

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	6,637,946	(2,075,226)
OTC Swap Contracts	701	(627,829)
Total	6,638,647	(2,703,055)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

			Assets			Liabilities		
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Barclays Bank Plc	230,287	(111,942)	-	118,345	(111,942)	111,942	-	-
BNP Paribas	9,403	(2,582)	-	6,821	(2,582)	2,582	-	-
Brown Brothers Harriman	-	-	-	-	(5,632)	-	-	(5,632)
Citibank NA	316,590	(316,590)	-	-	(491,860)	316,590	175,270	-
Deutsche Bank AG	32,343	-	-	32,343	-	-	-	-
Goldman Sachs International	4,403,030	(1,112,359)	-	3,290,671	(1,112,359)	1,112,359	-	-
HSBC Bank Plc	203,668	(108,659)	-	95,009	(108,659)	108,659	-	-
JPMorgan Chase Bank	165,310	(165,310)	-	-	(264,497)	165,310	99,187	-
Morgan Stanley	598,073	(138,351)	(390,000)	69,722	(138,351)	138,351	-	-
Standard Chartered Bank	387,662	(274,429)	-	113,233	(274,429)	274,429	-	-
State Street Bank and Trust Co	14,466	(14,466)	-	-	(128,391)	14,466	-	(113,925)
UBS AG	92,872	-	-	92,872	-	-	-	-
Westpac Banking Corp	184,943	(64,353)	-	120,590	(64,353)	64,353	-	-
Total	6,638,647	(2,309,041)	(390,000)	3,939,606	(2,703,055)	2,309,041	274,457	(119,557)

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26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Emerging Market Debt Blend (continued)

31 December 2022

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	4,031,358	(2,058,976)
OTC Swap Contracts	938,323	(678,507)
Total	4,969,681	(2,737,483)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Barclays Bank Plc	44,223	(18,841)	-	25,382	(18,841)	18,841	-	-
Citibank NA	521,190	(295,375)	-	225,815	(295,375)	295,375	-	-
Deutsche Bank AG	102,206	-	-	102,206	-	-	-	-
Goldman Sachs International	1,657,848	(836,696)	(770,000)	51,152	(836,696)	836,696	-	-
HSBC Bank Plc	62,182	(62,182)	-	-	(126,410)	62,182	-	(64,228)
JPMorgan Chase Bank	370,316	(370,316)	-	-	(638,040)	370,316	220,000	(47,724)
Morgan Stanley	257,955	(2,938)	(70,000)	185,017	(2,938)	2,938	-	-
Standard Chartered Bank	3,397	(3,397)	-	-	(7,546)	3,397	-	(4,149)
State Street Bank and Trust Co	-	-	-	-	(125,834)	-	-	(125,834)
UBS AG	23,750	(23,750)	-	-	(492,423)	23,750	-	(468,673)
Westpac Banking Corp	1,926,614	(193,380)	-	1,733,234	(193,380)	193,380	-	-
Total	4,969,681	(1,806,875)	(840,000)	2,322,806	(2,737,483)	1,806,875	220,000	(710,608)

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Emerging Market Debt Sustainable Investment Grade Blend

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	2,325,031	(284,238)
OTC Swap Contracts	57	-
Total	2,325,088	(284,238)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Barclays Bank Plc	17,042	(8,742)	-	8,300	(8,742)	8,742	-	-
BNP Paribas	359,821	-	-	359,821	-	-	-	-
Citibank NA	24,963	(23,177)	-	1,786	(23,177)	23,177	-	-
Deutsche Bank AG	2,346	(2,058)	-	288	(2,058)	2,058	-	-
Goldman Sachs International	15,848	(15,848)	-	-	(34,123)	15,848	-	(18,275)
HSBC Bank Plc	17,027	(8,071)	-	8,956	(8,071)	8,071	-	-
JPMorgan Chase Bank	15,993	(7,035)	-	8,958	(7,035)	7,035	-	-
Morgan Stanley	6,332	(5,193)	-	1,139	(5,193)	5,193	-	-
Standard Chartered Bank	29,241	(29,241)	-	-	(159,276)	29,241	-	(130,035)
State Street Bank and Trust Co	32,234	(13,021)	-	19,213	(13,021)	13,021	-	-
Westpac Banking Corp	1,804,241	(23,542)	-	1,780,699	(23,542)	23,542	-	-
Total	2,325,088	(135,928)	-	2,189,160	(284,238)	135,928	-	(148,310)

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Emerging Market Debt Sustainable Investment Grade Blend (continued)

31 December 2022

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	446,879	(340,697)
Total	446,879	(340,697)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Barclays Bank Plc	4,647	(1,063)	-	3,584	(1,063)	1,063	-	-
BNP Paribas	112,720	(3,562)	-	109,158	(3,562)	3,562	-	-
Citibank NA	28,911	(28,911)	-	-	(41,714)	28,911	-	(12,803)
Deutsche Bank AG	7,148	(489)	-	6,659	(489)	489	-	-
Goldman Sachs International	173,055	(17,275)	-	155,780	(17,275)	17,275	-	-
HSBC Bank Plc	7,242	(7,242)	-	-	(10,109)	7,242	-	(2,867)
JPMorgan Chase Bank	29,037	(26,319)	-	2,718	(26,319)	26,319	-	-
Morgan Stanley	10,524	(4,456)	-	6,068	(4,456)	4,456	-	-
Standard Chartered Bank	2,657	(2,657)	-	-	(204,043)	2,657	-	(201,386)
State Street Bank and Trust Co	1,798	(479)	-	1,319	(479)	479	-	-
Westpac Banking Corp	69,140	(31,188)	-	37,952	(31,188)	31,188	-	-
Total	446,879	(123,641)	-	323,238	(340,697)	123,641	-	(217,056)

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Emerging Markets Equity

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	1,272,409	(787,152)
Total	1,272,409	(787,152)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Goldman Sachs International	220,656	(110,722)	-	109,934	(110,722)	110,722	-	-
Royal Bank of Canada	11,819	(11,819)	-	-	(20,649)	11,819	-	(8,830)
UBS AG	370,440	(79,813)	-	290,627	(79,813)	79,813	-	-
Westpac Banking Corp	669,494	(575,968)	-	93,526	(575,968)	575,968	-	-
Total	1,272,409	(778,322)	-	494,087	(787,152)	778,322	-	(8,830)

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Emerging Markets Equity (continued)

31 December 2022

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	1,053,813	(666,859)
Total	1,053,813	(666,859)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Goldman Sachs International	223,814	(139,085)	-	84,729	(139,085)	139,085	-	-
Royal Bank of Canada	567	(567)	-	-	(2,673)	567	-	(2,106)
UBS AG	21,918	(10,004)	-	11,914	(10,004)	10,004	-	-
Westpac Banking Corp	807,514	(515,097)	-	292,417	(515,097)	515,097	-	-
Total	1,053,813	(664,753)	-	389,060	(666,859)	664,753	-	(2,106)

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Euro Bond Absolute Return

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities EUR	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities EUR
Forward Currency Contracts	25,383	(1,117,757)
Total	25,383	(1,117,757)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities EUR	Liabilities Available for Offset EUR	Collateral Received[(a)] EUR	Net Amount[(b)] EUR	Gross Amounts Presented in the Statement of Assets and Liabilities EUR	Assets Available for Offset EUR	Collateral Pledged[(a)] EUR	Net Amount[(b)] EUR
BNP Paribas	864	(864)	-	-	(512,453)	864	-	(511,589)
Goldman Sachs International	-	-	-	-	(30,722)	-	-	(30,722)
Standard Chartered Bank	2,193	(2,193)	-	-	(32,886)	2,193	-	(30,693)
State Street Bank and Trust Co	178	(178)	-	-	(14,181)	178	-	(14,003)
Westpac Banking Corp	22,148	(22,148)	-	-	(527,515)	22,148	-	(505,367)
Total	25,383	(25,383)	-	-	(1,117,757)	25,383	-	(1,092,374)

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Euro Bond Absolute Return (continued)

31 December 2022

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities EUR	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities EUR
Forward Currency Contracts	39,745	(1,032,074)
Total	39,745	(1,032,074)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities EUR	Liabilities Available for Offset EUR	Collateral Received[(a)] EUR	Net Amount[(b)] EUR	Gross Amounts Presented in the Statement of Assets and Liabilities EUR	Assets Available for Offset EUR	Collateral Pledged[(a)] EUR	Net Amount[(b)] EUR
Goldman Sachs International	608	(608)	-	-	(10,898)	608	-	(10,290)
Standard Chartered Bank	5,615	(5,615)	-	-	(29,576)	5,615	-	(23,961)
State Street Bank and Trust Co	17,588	(5,247)	-	12,341	(5,247)	5,247	-	-
Westpac Banking Corp	15,934	(15,934)	-	-	(986,353)	15,934	-	(970,419)
Total	39,745	(27,404)	-	12,341	(1,032,074)	27,404	-	(1,004,670)

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

European High Yield Bond

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities EUR	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities EUR
Forward Currency Contracts	643,091	(1,281,452)
OTC Swap Contracts	18,355	-
Total	661,446	(1,281,452)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities EUR	Liabilities Available for Offset EUR	Collateral Received[a] EUR	Net Amount[b] EUR	Gross Amounts Presented in the Statement of Assets and Liabilities EUR	Assets Available for Offset EUR	Collateral Pledged[a] EUR	Net Amount[b] EUR
Goldman Sachs International	23,074	(19,823)	-	3,251	(19,823)	19,823	-	-
UBS AG	596,607	(596,607)	-	-	(1,014,198)	596,607	-	(417,591)
Westpac Banking Corp	41,765	(41,765)	-	-	(247,431)	41,765	-	(205,666)
Total	661,446	(658,195)	-	3,251	(1,281,452)	658,195	-	(623,257)

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

European High Yield Bond (continued)

31 December 2022

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities EUR	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities EUR
Forward Currency Contracts	1,258,544	(3,113,019)
Total	1,258,544	(3,113,019)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities EUR	Liabilities Available for Offset EUR	Collateral Received[(a)] EUR	Net Amount[(b)] EUR	Gross Amounts Presented in the Statement of Assets and Liabilities EUR	Assets Available for Offset EUR	Collateral Pledged[(a)] EUR	Net Amount[(b)] EUR
Goldman Sachs International	20,066	(20,066)	-	-	(39,074)	20,066	-	(19,008)
UBS AG	35,438	(16,930)	-	18,508	(16,930)	16,930	-	-
Westpac Banking Corp	1,203,040	(1,203,040)	-	-	(3,057,015)	1,203,040	-	(1,853,975)
Total	1,258,544	(1,240,036)	-	18,508	(3,113,019)	1,240,036	-	(1,872,983)

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Event Driven[2]

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	4,057,943	(155,365)
OTC Swap Contracts	959,529	-
Total	5,017,472	(155,365)

	Gross Amounts Not Offset in the Statement of Assets and Liabilities:							
	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Morgan Stanley	959,529	-	-	959,529	-	-	-	-
State Street Bank and Trust Co	3,752,797	(6)	-	3,752,791	(6)	6	-	-
Westpac Banking Corp	305,146	(155,359)	-	149,787	(155,359)	155,359	-	-
Total	5,017,472	(155,365)	-	4,862,107	(155,365)	155,365	-	-

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Event Driven[2] (continued)

31 December 2022

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	918,069	(18,616)
OTC Swap Contracts	18,364	-
Total	936,433	(18,616)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Morgan Stanley	18,364	-	-	18,364	-	-	-	-
Westpac Banking Corp	918,069	(18,616)	-	899,453	(18,616)	18,616	-	-
Total	936,433	(18,616)	-	917,817	(18,616)	18,616	-	-

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Global Bond

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	3,337,129	(3,195,228)
Total	3,337,129	(3,195,228)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
BNP Paribas	460,011	(460,011)	-	-	(688,009)	460,011	-	(227,998)
Canadian Imperial Bank of Commerce	28,969	-	-	28,969	-	-	-	-
Citibank NA	-	-	-	-	(498)	-	-	(498)
Deutsche Bank AG	39,583	(18,794)	-	20,789	(18,794)	18,794	-	-
Goldman Sachs International	840,078	(800,823)	-	39,255	(800,823)	800,823	-	-
Royal Bank of Canada	327,646	(21,429)	-	306,217	(21,429)	21,429	-	-
Société Générale	207,886	(207,886)	-	-	(271,737)	207,886	-	(63,851)
Standard Chartered Bank	445,291	(322,164)	-	123,127	(322,164)	322,164	-	-
State Street Bank and Trust Co	430,936	(417,433)	-	13,503	(417,433)	417,433	-	-
UBS AG	291,560	(291,560)	-	-	(456,074)	291,560	-	(164,514)
Westpac Banking Corp	265,169	(198,267)	-	66,902	(198,267)	198,267	-	-
Total	3,337,129	(2,738,367)	-	598,762	(3,195,228)	2,738,367	-	(456,861)

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Global Bond (continued)

31 December 2022

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	2,638,428	(1,908,377)
Total	2,638,428	(1,908,377)

		Gross Amounts Not Offset in the Statement of Assets and Liabilities:						
		Assets				Liabilities		
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
BNP Paribas	442,935	(217,047)	-	225,888	(217,047)	217,047	-	-
Goldman Sachs International	120,460	(120,460)	-	-	(615,311)	120,460	280,000	(214,851)
Royal Bank of Canada	30,889	(30,889)	-	-	(55,928)	30,889	-	(25,039)
Société Générale	28,962	(28,962)	-	-	(161,628)	28,962	-	(132,666)
Standard Chartered Bank	1,202,093	(124,265)	-	1,077,828	(124,265)	124,265	-	-
State Street Bank and Trust Co	203,836	(61,874)	-	141,962	(61,874)	61,874	-	-
UBS AG	381,622	(381,622)	-	-	(528,995)	381,622	-	(147,373)
Westpac Banking Corp	227,631	(143,329)	-	84,302	(143,329)	143,329	-	-
Total	2,638,428	(1,108,448)	-	1,529,980	(1,908,377)	1,108,448	280,000	(519,929)

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Global Diversified Income FMP – 2024

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	281,732	-
Total	281,732	-

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
UBS AG	181,693	-	-	181,693	-	-	-	-
Westpac Banking Corp	100,039	-	-	100,039	-	-	-	-
Total	281,732	-	-	281,732	-	-	-	-

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Global Diversified Income FMP – 2024 (continued)

31 December 2022

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	523,987	(417)
Total	523,987	(417)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
State Street Bank and Trust Co	34	-	-	34	-	-	-	-
UBS AG	3,888	-	-	3,888	-	-	-	-
Westpac Banking Corp	520,065	(417)	-	519,648	(417)	417	-	-
Total	523,987	(417)	-	523,570	(417)	417	-	-

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Global Equity Megatrends

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	444	-
Total	444	-

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Westpac Banking Corp	444	-	-	444	-	-	-	-
Total	444	-	-	444	-	-	-	-

31 December 2022

No OTC derivative and securities lending assets and liabilities available for offset.

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Global Flexible Credit Income

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	8,130,820	(3,447,658)
OTC Swap Contracts	268,263	-
Total	8,399,083	(3,447,658)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Goldman Sachs International	112,698	(112,698)	-	-	(117,706)	112,698	-	(5,008)
JPMorgan Chase Bank	268,263	-	(200,000)	68,263	-	-	-	-
Royal Bank of Canada	214,612	(214,612)	-	-	(562,562)	214,612	-	(347,950)
State Street Bank and Trust Co	3,658,224	(2,539,881)	-	1,118,343	(2,539,881)	2,539,881	-	-
Westpac Banking Corp	4,145,286	(227,509)	-	3,917,777	(227,509)	227,509	-	-
Total	8,399,083	(3,094,700)	(200,000)	5,104,383	(3,447,658)	3,094,700	-	(352,958)

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Global Flexible Credit Income (continued)

31 December 2022

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	29,033,515	(10,857,921)
OTC Swap Contracts	-	(632,100)
Total	29,033,515	(11,490,021)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Goldman Sachs International	521,466	(521,466)	-	-	(657,911)	521,466	-	(136,445)
JPMorgan Chase Bank	154,429	(154,429)	-	-	(604,889)	154,429	760,000	309,540
State Street Bank and Trust Co	25,713,338	(5,911,810)	-	19,801,528	(5,911,810)	5,911,810	-	-
Westpac Banking Corp	2,644,282	(2,644,282)	-	-	(4,315,411)	2,644,282	-	(1,671,129)
Total	29,033,515	(9,231,987)	-	19,801,528	(11,490,021)	9,231,987	760,000	(1,498,034)

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Global High Yield SDG Engagement

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	11,935,674	(6,738,234)
Total	11,935,674	(6,738,234)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Goldman Sachs International	131,470	(131,470)	-	-	(166,547)	131,470	-	(35,077)
UBS AG	3,486,572	(3,486,572)	-	-	(5,647,348)	3,486,572	-	(2,160,776)
Westpac Banking Corp	8,317,632	(924,339)	-	7,393,293	(924,339)	924,339	-	-
Total	11,935,674	(4,542,381)	-	7,393,293	(6,738,234)	4,542,381	-	(2,195,853)

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Global High Yield SDG Engagement (continued)

31 December 2022

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	12,873,530	(9,426,254)
OTC Swap Contracts	13,411	-
Total	12,886,941	(9,426,254)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Goldman Sachs International	43,567	(43,567)	-	-	(84,265)	43,567	-	(40,698)
UBS AG	503,272	(74)	-	503,198	(74)	74	-	-
Westpac Banking Corp	12,340,102	(9,341,915)	-	2,998,187	(9,341,915)	9,341,915	-	-
Total	12,886,941	(9,385,556)	-	3,501,385	(9,426,254)	9,385,556	-	(40,698)

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Global High Yield Sustainable Action*

31 December 2022

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	7,620	(358,029)
Total	7,620	(358,029)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
State Street Bank and Trust Co	-	-	-	-	(356,484)	-	-	(356,484)
Westpac Banking Corp	7,620	(1,545)	-	6,075	(1,545)	1,545	-	-
Total	7,620	(1,545)	-	6,075	(358,029)	1,545	-	(356,484)

* Portfolio liquidated on 16 June 2023.

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Global Investment Grade Credit

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	1,115	(1,107,450)
Total	1,115	(1,107,450)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Standard Chartered Bank	1,101	(191)	-	910	(191)	191	-	-
State Street Bank and Trust Co	-	-	-	-	(314,049)	-	-	(314,049)
UBS AG	-	-	-	-	(63,314)	-	-	(63,314)
Westpac Banking Corp	14	(14)	-	-	(729,896)	14	-	(729,882)
Total	1,115	(205)	-	910	(1,107,450)	205	-	(1,107,245)

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Global Investment Grade Credit (continued)

31 December 2022

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	16,124	(1,642,819)
Total	16,124	(1,642,819)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
JPMorgan Chase Bank	12,361	(1,985)	-	10,376	(1,985)	1,985	-	-
State Street Bank and Trust Co	-	-	-	-	(1,350,854)	-	-	(1,350,854)
UBS AG	-	-	-	-	(289,980)	-	-	(289,980)
Westpac Banking Corp	3,763	-	-	3,763	-	-	-	-
Total	16,124	(1,985)	-	14,139	(1,642,819)	1,985	-	(1,640,834)

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Global Opportunistic Bond

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	4,673,609	(6,577,836)
Total	4,673,609	(6,577,836)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
BNP Paribas	978,221	(978,221)	-	-	(1,289,214)	978,221	-	(310,993)
Citibank NA	-	-	-	-	(925)	-	-	(925)
Deutsche Bank AG	10,673	(10,673)	-	-	(139,651)	10,673	-	(128,978)
Goldman Sachs International	1,615,491	(1,324,027)	-	291,464	(1,324,027)	1,324,027	-	-
JPMorgan Chase Bank	45,426	-	-	45,426	-	-	-	-
Royal Bank of Canada	15,527	(15,527)	-	-	(148,425)	15,527	-	(132,898)
Société Générale	78,724	(78,724)	-	-	(153,133)	78,724	-	(74,409)
Standard Chartered Bank	308,710	(308,710)	-	-	(541,519)	308,710	-	(232,809)
State Street Bank and Trust Co	660,093	(660,093)	-	-	(1,678,714)	660,093	-	(1,018,621)
UBS AG	521,044	(521,044)	-	-	(809,174)	521,044	-	(288,130)
Westpac Banking Corp	439,700	(439,700)	-	-	(493,054)	439,700	-	(53,354)
Total	4,673,609	(4,336,719)	-	336,890	(6,577,836)	4,336,719	-	(2,241,117)

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Global Opportunistic Bond (continued)

31 December 2022

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	2,069,747	(4,857,533)
Total	2,069,747	(4,857,533)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
BNP Paribas	356,289	(352,886)	-	3,403	(352,886)	352,886	-	-
Deutsche Bank AG	7,783	(7,783)	-	-	(14,157)	7,783	-	(6,374)
Goldman Sachs International	135,105	(135,105)	-	-	(793,090)	135,105	-	(657,985)
JPMorgan Chase Bank	622	-	-	622	-	-	-	-
Royal Bank of Canada	47,862	(95)	-	47,767	(95)	95	-	-
Standard Chartered Bank	265,077	(265,077)	-	-	(268,202)	265,077	-	(3,125)
State Street Bank and Trust Co	172,765	(94,768)	-	77,997	(94,768)	94,768	-	-
UBS AG	169,137	(169,137)	-	-	(2,748,144)	169,137	-	(2,579,007)
Westpac Banking Corp	915,107	(586,191)	-	328,916	(586,191)	586,191	-	-
Total	2,069,747	(1,611,042)	-	458,705	(4,857,533)	1,611,042	-	(3,246,491)

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Global Real Estate Securities

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	422,478	(250,684)
Total	422,478	(250,684)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Goldman Sachs International	10,067	(10,067)	-	-	(13,728)	10,067	-	(3,661)
UBS AG	211,249	(7,649)	-	203,600	(7,649)	7,649	-	-
Westpac Banking Corp	201,162	(201,162)	-	-	(229,307)	201,162	-	(28,145)
Total	422,478	(218,878)	-	203,600	(250,684)	218,878	-	(31,806)

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Global Real Estate Securities (continued)

31 December 2022

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	866,015	(147,763)
Total	866,015	(147,763)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Goldman Sachs International	41,770	(37,969)	-	3,801	(37,969)	37,969	-	-
UBS AG	8,091	(1,801)	-	6,290	(1,801)	1,801	-	-
Westpac Banking Corp	816,154	(107,993)	-	708,161	(107,993)	107,993	-	-
Total	866,015	(147,763)	-	718,252	(147,763)	147,763	-	-

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Global Sustainable Value

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	66,448	(46,897)
Total	66,448	(46,897)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Goldman Sachs International	512	(454)	-	58	(454)	454	-	-
UBS AG	32,773	(22,275)	-	10,498	(22,275)	22,275	-	-
Westpac Banking Corp	33,163	(24,168)	-	8,995	(24,168)	24,168	-	-
Total	66,448	(46,897)	-	19,551	(46,897)	46,897	-	-

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Global Sustainable Value (continued)

31 December 2022

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	125,312	(90,456)
Total	125,312	(90,456)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Goldman Sachs International	1,555	(1,312)	-	243	(1,312)	1,312	-	-
UBS AG	316	-	-	316	-	-	-	-
Westpac Banking Corp	123,441	(89,144)	-	34,297	(89,144)	89,144	-	-
Total	125,312	(90,456)	-	34,856	(90,456)	90,456	-	-

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

High Yield Bond

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	40,709,223	(15,391,406)
OTC Swap Contracts	-	(51,928)
Total	40,709,223	(15,443,334)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Goldman Sachs International	8,518,424	(1,130,109)	-	7,388,315	(1,130,109)	1,130,109	-	-
JPMorgan Chase Bank	-	-	-	-	(51,928)	-	-	(51,928)
UBS AG	18,392,576	(8,661,964)	-	9,730,612	(8,661,964)	8,661,964	-	-
Westpac Banking Corp	13,798,223	(5,599,333)	-	8,198,890	(5,599,333)	5,599,333	-	-
Total	40,709,223	(15,391,406)	-	25,317,817	(15,443,334)	15,391,406	-	(51,928)

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

High Yield Bond (continued)

31 December 2022

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	55,707,544	(25,192,706)
OTC Swap Contracts	-	(404,963)
Total	55,707,544	(25,597,669)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Goldman Sachs International	8,246,368	(1,647,022)	-	6,599,346	(1,647,022)	1,647,022	-	-
JPMorgan Chase Bank	-	-	-	-	(404,963)	-	300,000	(104,963)
UBS AG	9,516,420	(3,564,399)	-	5,952,021	(3,564,399)	3,564,399	-	-
Westpac Banking Corp	37,944,756	(19,981,285)	-	17,963,471	(19,981,285)	19,981,285	-	-
Total	55,707,544	(25,192,706)	-	30,514,838	(25,597,669)	25,192,706	300,000	(104,963)

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

InnovAsia 5G

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	299,135	(60,136)
Total	299,135	(60,136)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Standard Chartered Bank	6,569	(5,960)	-	609	(5,960)	5,960	-	-
State Street Bank and Trust Co	38,240	(1,950)	-	36,290	(1,950)	1,950	-	-
UBS AG	207,008	(14,058)	-	192,950	(14,058)	14,058	-	-
Westpac Banking Corp	47,318	(38,168)	-	9,150	(38,168)	38,168	-	-
Total	299,135	(60,136)	-	238,999	(60,136)	60,136	-	-

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

InnovAsia 5G (continued)

31 December 2022

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	453,339	(78,732)
Total	453,339	(78,732)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
JPMorgan Chase Bank	4,236	(4,236)	-	-	(16,573)	4,236	-	(12,337)
Standard Chartered Bank	16,275	(3,158)	-	13,117	(3,158)	3,158	-	-
State Street Bank and Trust Co	-	-	-	-	(2,383)	-	-	(2,383)
UBS AG	2,818	(2,818)	-	-	(9,094)	2,818	-	(6,276)
Westpac Banking Corp	430,010	(47,524)	-	382,486	(47,524)	47,524	-	-
Total	453,339	(57,736)	-	395,603	(78,732)	57,736	-	(20,996)

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Japan Equity Engagement

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities JPY	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities JPY
Forward Currency Contracts	128,484,079	(42,002,252)
Total	128,484,079	(42,002,252)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities JPY	Liabilities Available for Offset JPY	Collateral Received[(a)] JPY	Net Amount[(b)] JPY	Gross Amounts Presented in the Statement of Assets and Liabilities JPY	Assets Available for Offset JPY	Collateral Pledged[(a)] JPY	Net Amount[(b)] JPY
Brown Brothers Harriman	69,722	(23,619)	-	46,103	(23,619)	23,619	-	-
Standard Chartered Bank	2,860,241	(1,032,189)	-	1,828,052	(1,032,189)	1,032,189	-	-
State Street Bank and Trust Co	3,449,741	(3,449,741)	-	-	(39,519,881)	3,449,741	-	(36,070,140)
Westpac Banking Corp	122,104,375	(1,426,563)	-	120,677,812	(1,426,563)	1,426,563	-	-
Total	128,484,079	(5,932,112)	-	122,551,967	(42,002,252)	5,932,112	-	(36,070,140)

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Japan Equity Engagement (continued)

31 December 2022

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities JPY	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities JPY
Forward Currency Contracts	44,531,344	(141,215,249)
Total	44,531,344	(141,215,249)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities JPY	Liabilities Available for Offset JPY	Collateral Received[(a)] JPY	Net Amount[(b)] JPY	Gross Amounts Presented in the Statement of Assets and Liabilities JPY	Assets Available for Offset JPY	Collateral Pledged[(a)] JPY	Net Amount[(b)] JPY
Standard Chartered Bank	9,748,767	(9,748,767)	-	-	(16,417,996)	9,748,767	-	(6,669,229)
State Street Bank and Trust Co	14,707,131	(14,707,131)	-	-	(52,892,460)	14,707,131	-	(38,185,329)
Westpac Banking Corp	20,075,446	(20,075,446)	-	-	(71,904,793)	20,075,446	-	(51,829,347)
Total	44,531,344	(44,531,344)	-	-	(141,215,249)	44,531,344	-	(96,683,905)

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Macro Opportunities FX

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities EUR	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities EUR
Forward Currency Contracts	4,627,295	(4,613,695)
Total	4,627,295	(4,613,695)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities EUR	Liabilities Available for Offset EUR	Collateral Received[(a)] EUR	Net Amount[(b)] EUR	Gross Amounts Presented in the Statement of Assets and Liabilities EUR	Assets Available for Offset EUR	Collateral Pledged[(a)] EUR	Net Amount[(b)] EUR
BNP Paribas	915,663	(915,663)	-	-	(1,216,937)	915,663	-	(301,274)
Citibank NA	-	-	-	-	(286)	-	-	(286)
Deutsche Bank AG	565,493	(187,451)	-	378,042	(187,451)	187,451	-	-
Goldman Sachs International	1,337,289	(852,517)	-	484,772	(852,517)	852,517	-	-
Standard Chartered Bank	221,272	(221,272)	-	-	(612,890)	221,272	-	(391,618)
State Street Bank and Trust Co	663,217	(663,217)	-	-	(697,543)	663,217	-	(34,326)
UBS AG	478,535	(478,535)	-	-	(592,588)	478,535	-	(114,053)
Westpac Banking Corp	445,826	(445,826)	-	-	(453,483)	445,826	-	(7,657)
Total	4,627,295	(3,764,481)	-	862,814	(4,613,695)	3,764,481	-	(849,214)

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Macro Opportunities FX (continued)

31 December 2022

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities EUR	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities EUR
Forward Currency Contracts	3,617,207	(4,428,576)
Total	3,617,207	(4,428,576)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities EUR	Liabilities Available for Offset EUR	Collateral Received[(a)] EUR	Net Amount[(b)] EUR	Gross Amounts Presented in the Statement of Assets and Liabilities EUR	Assets Available for Offset EUR	Collateral Pledged[(a)] EUR	Net Amount[(b)] EUR
BNP Paribas	1,253,848	(1,224,102)	-	29,746	(1,224,102)	1,224,102	-	-
Deutsche Bank AG	-	-	-	-	(702,163)	-	-	(702,163)
Goldman Sachs International	346,789	(346,789)	-	-	(1,143,875)	346,789	-	(797,086)
Standard Chartered Bank	490,351	(391,878)	-	98,473	(391,878)	391,878	-	-
State Street Bank and Trust Co	415,549	(168,777)	-	246,772	(168,777)	168,777	-	-
UBS AG	382,277	(298,409)	-	83,868	(298,409)	298,409	-	-
Westpac Banking Corp	728,393	(499,372)	-	229,021	(499,372)	499,372	-	-
Total	3,617,207	(2,929,327)	-	687,880	(4,428,576)	2,929,327	-	(1,499,249)

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Multi-Asset Income*

31 December 2022

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	160,435	(584,335)
Total	160,435	(584,335)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
BNP Paribas	40,724	(39,912)	-	812	(39,912)	39,912	-	-
Brown Brothers Harriman	11	-	-	11	-	-	-	-
Deutsche Bank AG	-	-	-	-	(21,485)	-	-	(21,485)
Goldman Sachs International	19,681	(19,681)	-	-	(47,002)	19,681	-	(27,321)
JPMorgan Chase Bank	18	-	-	18	-	-	-	-
Royal Bank of Canada	68	-	-	68	-	-	-	-
Standard Chartered Bank	51,221	(10,722)	-	40,499	(10,722)	10,722	-	-
State Street Bank and Trust Co	14,764	(14,764)	-	-	(454,800)	14,764	-	(440,036)
UBS AG	33,175	(10,351)	-	22,824	(10,351)	10,351	-	-
Westpac Banking Corp	773	(63)	-	710	(63)	63	-	-
Total	160,435	(95,493)	-	64,942	(584,335)	95,493	-	(488,842)

* Portfolio liquidated on 6 July 2023.

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Next Generation Mobility

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	20,789	(10,365)
Total	20,789	(10,365)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Goldman Sachs International	510	(510)	-	-	(820)	510	-	(310)
UBS AG	10,281	(55)	-	10,226	(55)	55	-	-
Westpac Banking Corp	9,998	(9,490)	-	508	(9,490)	9,490	-	-
Total	20,789	(10,055)	-	10,734	(10,365)	10,055	-	(310)

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Next Generation Mobility (continued)

31 December 2022

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	294,328	(213,661)
Total	294,328	(213,661)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Goldman Sachs International	9,006	(9,006)	-	-	(10,518)	9,006	-	(1,512)
UBS AG	80	(2)	-	78	(2)	2	-	-
Westpac Banking Corp	285,242	(203,141)	-	82,101	(203,141)	203,141	-	-
Total	294,328	(212,149)	-	82,179	(213,661)	212,149	-	(1,512)

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Responsible Asian Debt – Hard Currency

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	127,055	(135,330)
OTC Swap Contracts	167	-
Total	127,222	(135,330)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
BNP Paribas	15,028	-	-	15,028	-	-	-	-
Citibank NA	28,364	(10,417)	-	17,947	(10,417)	10,417	-	-
Goldman Sachs International	25,702	-	-	25,702	-	-	-	-
JPMorgan Chase Bank	25,414	(19,642)	-	5,772	(19,642)	19,642	-	-
Morgan Stanley	3,429	(3,429)	-	-	(53,568)	3,429	-	(50,139)
Standard Chartered Bank	22,248	(22,248)	-	-	(51,167)	22,248	-	(28,919)
UBS AG	7,037	(536)	-	6,501	(536)	536	-	-
Total	127,222	(56,272)	-	70,950	(135,330)	56,272	-	(79,058)

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Responsible Asian Debt – Hard Currency (continued)

31 December 2022

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	34,382	(84,733)
Total	34,382	(84,733)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
BNP Paribas	3,444	(1)	-	3,443	(1)	1	-	-
Citibank NA	2,050	(2,050)	-	-	(11,771)	2,050	-	(9,721)
Goldman Sachs International	10,822	-	-	10,822	-	-	-	-
JPMorgan Chase Bank	17,674	(17,674)	-	-	(29,242)	17,674	-	(11,568)
Morgan Stanley	392	(392)	-	-	(864)	392	-	(472)
Standard Chartered Bank	-	-	-	-	(42,855)	-	-	(42,855)
Total	34,382	(20,117)	-	14,265	(84,733)	20,117	-	(64,616)

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Short Duration Emerging Market Debt

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	64,552,046	(9,131,675)
Total	64,552,046	(9,131,675)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Citibank NA	106,705	(106,705)	-	-	(147,411)	106,705	-	(40,706)
Goldman Sachs International	36,534,923	-	-	36,534,923	-	-	-	-
HSBC Bank Plc	36,950	(36,950)	-	-	(3,382,906)	36,950	3,345,956	-
Royal Bank of Canada	18,468,179	-	-	18,468,179	-	-	-	-
UBS AG	8,810,283	(4,951,663)	-	3,858,620	(4,951,663)	4,951,663	-	-
Westpac Banking Corp	595,006	(595,006)	-	-	(649,695)	595,006	-	(54,689)
Total	64,552,046	(5,690,324)	-	58,861,722	(9,131,675)	5,690,324	3,345,956	(95,395)

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Short Duration Emerging Market Debt (continued)

31 December 2022

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	46,700,064	(23,986,773)
Total	46,700,064	(23,986,773)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Citibank NA	-	-	-	-	(5,698,738)	-	-	(5,698,738)
Goldman Sachs International	168,124	(168,124)	-	-	(370,635)	168,124	-	(202,511)
Royal Bank of Canada	210	-	-	210	-	-	-	-
UBS AG	45,553,017	(16,806,182)	-	28,746,835	(16,806,182)	16,806,182	-	-
Westpac Banking Corp	978,713	(978,713)	-	-	(1,111,218)	978,713	-	(132,505)
Total	46,700,064	(17,953,019)	-	28,747,045	(23,986,773)	17,953,019	-	(6,033,754)

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Short Duration High Yield SDG Engagement

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	15,254,920	(3,114,085)
Total	15,254,920	(3,114,085)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Goldman Sachs International	134,884	(69,533)	-	65,351	(69,533)	69,533	-	-
UBS AG	6,142,919	(1,376,770)	-	4,766,149	(1,376,770)	1,376,770	-	-
Westpac Banking Corp	8,977,117	(1,667,782)	-	7,309,335	(1,667,782)	1,667,782	-	-
Total	15,254,920	(3,114,085)	-	12,140,835	(3,114,085)	3,114,085	-	-

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Short Duration High Yield SDG Engagement (continued)

31 December 2022

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	23,012,144	(5,286,451)
Total	23,012,144	(5,286,451)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Goldman Sachs International	150,807	(31,799)	-	119,008	(31,799)	31,799	-	-
UBS AG	1,077,478	(513,291)	-	564,187	(513,291)	513,291	-	-
Westpac Banking Corp	21,783,859	(4,741,361)	-	17,042,498	(4,741,361)	4,741,361	-	-
Total	23,012,144	(5,286,451)	-	17,725,693	(5,286,451)	5,286,451	-	-

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Strategic Income

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	20,251,351	(5,513,615)
OTC Swap Contracts	461,585	-
OTC Swaptions	15,122	-
Total	20,728,058	(5,513,615)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Barclays Bank Plc	50,289	(14,141)	-	36,148	(14,141)	14,141	-	-
Citibank NA	231,474	(61,555)	-	169,919	(61,555)	61,555	-	-
Goldman Sachs International	2,664,490	(1,338,617)	(520,000)	805,873	(1,338,617)	1,338,617	-	-
HSBC Bank Plc	13,642	(3,157)	-	10,485	(3,157)	3,157	-	-
JPMorgan Chase Bank	38,574	(8,209)	-	30,365	(8,209)	8,209	-	-
Morgan Stanley	38,972	(8,589)	-	30,383	(8,589)	8,589	-	-
Royal Bank of Canada	109,028	(109,028)	-	-	(2,607,384)	109,028	-	(2,498,356)
Standard Chartered Bank	20,617	(11,152)	-	9,465	(11,152)	11,152	-	-
UBS AG	2,146,973	(92,890)	-	2,054,083	(92,890)	92,890	-	-
Westpac Banking Corp	15,413,999	(1,367,921)	-	14,046,078	(1,367,921)	1,367,921	-	-
Total	20,728,058	(3,015,259)	(520,000)	17,192,799	(5,513,615)	3,015,259	-	(2,498,356)

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Strategic Income (continued)

31 December 2022

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	29,520,687	(7,161,491)
OTC Swap Contracts	-	(3,863,949)
Total	29,520,687	(11,025,440)

	Gross Amounts Not Offset in the Statement of Assets and Liabilities:							
	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Barclays Bank Plc	19,490	-	-	19,490	-	-	-	-
Citibank NA	120,797	(120,797)	-	-	(539,198)	120,797	-	(418,401)
Goldman Sachs International	911,721	(911,721)	-	-	(7,314,951)	911,721	3,390,000	(3,013,230)
JPMorgan Chase Bank	306,288	(50,895)	-	255,393	(50,895)	50,895	-	-
Morgan Stanley	13,556	-	-	13,556	-	-	-	-
Royal Bank of Canada	550,752	(550,752)	-	-	(1,936,869)	550,752	-	(1,386,117)
UBS AG	986,309	(624,056)	-	362,253	(624,056)	624,056	-	-
Westpac Banking Corp	26,611,774	(559,471)	-	26,052,303	(559,471)	559,471	-	-
Total	29,520,687	(2,817,692)	-	26,702,995	(11,025,440)	2,817,692	3,390,000	(4,817,748)

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Sustainable Asia High Yield

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	16,926	(496)
Total	16,926	(496)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Goldman Sachs International	105	(105)	-	-	(126)	105	-	(21)
Standard Chartered Bank	15	-	-	15	-	-	-	-
State Street Bank and Trust Co	843	-	-	843	-	-	-	-
UBS AG	1,040	-	-	1,040	-	-	-	-
Westpac Banking Corp	14,923	(370)	-	14,553	(370)	370	-	-
Total	16,926	(475)	-	16,451	(496)	475	-	(21)

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Sustainable Asia High Yield (continued)

31 December 2022

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	282,337	(29,229)
Total	282,337	(29,229)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Goldman Sachs International	4,110	(4,110)	-	-	(11,267)	4,110	-	(7,157)
Standard Chartered Bank	664	(191)	-	473	(191)	191	-	-
State Street Bank and Trust Co	7,594	-	-	7,594	-	-	-	-
Westpac Banking Corp	269,969	(17,771)	-	252,198	(17,771)	17,771	-	-
Total	282,337	(22,072)	-	260,265	(29,229)	22,072	-	(7,157)

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Sustainable Emerging Market Corporate Debt

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	1,906,675	(235,957)
Total	1,906,675	(235,957)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Citibank NA	1,408	(1,408)	-	-	(2,055)	1,408	-	(647)
Goldman Sachs International	16,405	(16,405)	-	-	(203,177)	16,405	-	(186,772)
HSBC Bank Plc	-	-	-	-	(27,498)	-	-	(27,498)
UBS AG	1,856,149	(3,024)	-	1,853,125	(3,024)	3,024	-	-
Westpac Banking Corp	32,713	(203)	-	32,510	(203)	203	-	-
Total	1,906,675	(21,040)	-	1,885,635	(235,957)	21,040	-	(214,917)

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Sustainable Emerging Market Corporate Debt (continued)

31 December 2022

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	853,222	(134,345)
Total	853,222	(134,345)

	Gross Amounts Not Offset in the Statement of Assets and Liabilities:							
	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Goldman Sachs International	8,040	(1,385)	-	6,655	(1,385)	1,385	-	-
JPMorgan Chase Bank	-	-	-	-	(713)	-	-	(713)
UBS AG	-	-	-	-	(3,614)	-	-	(3,614)
Westpac Banking Corp	845,182	(128,633)	-	716,549	(128,633)	128,633	-	-
Total	853,222	(130,018)	-	723,204	(134,345)	130,018	-	(4,327)

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Sustainable Emerging Market Debt - Hard Currency[2]

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	8,781,301	(2,051,066)
Total	8,781,301	(2,051,066)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Citibank NA	117,098	(88,311)	-	28,787	(88,311)	88,311	-	-
Standard Chartered Bank	8,367,376	(1,499,461)	-	6,867,915	(1,499,461)	1,499,461	-	-
State Street Bank and Trust Co	116,450	(29,672)	-	86,778	(29,672)	29,672	-	-
Westpac Banking Corp	180,377	(180,377)	-	-	(433,622)	180,377	-	(253,245)
Total	8,781,301	(1,797,821)	-	6,983,480	(2,051,066)	1,797,821	-	(253,245)

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Sustainable Emerging Market Debt - Hard Currency[2] (continued)

31 December 2022

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	1,237,337	(862,058)
Total	1,237,337	(862,058)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
JPMorgan Chase Bank	-	-	-	-	(18,613)	-	-	(18,613)
Standard Chartered Bank	-	-	-	-	(832,685)	-	-	(832,685)
State Street Bank and Trust Co	-	-	-	-	(3,534)	-	-	(3,534)
Westpac Banking Corp	1,237,337	(7,226)	-	1,230,111	(7,226)	7,226	-	-
Total	1,237,337	(7,226)	-	1,230,111	(862,058)	7,226	-	(854,832)

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Tactical Macro[1]

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	67,331	(36,811)
OTC Options	81,790	(81,790)
Total	149,121	(118,601)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Goldman Sachs International	149,121	(118,601)	-	30,520	(118,601)	118,601	-	-
Total	149,121	(118,601)	-	30,520	(118,601)	118,601	-	-

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Ultra Short Term Euro Bond

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities EUR	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities EUR
Forward Currency Contracts	235,719	(2,512,078)
Total	235,719	(2,512,078)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities EUR	Liabilities Available for Offset EUR	Collateral Received[(a)] EUR	Net Amount[(b)] EUR	Gross Amounts Presented in the Statement of Assets and Liabilities EUR	Assets Available for Offset EUR	Collateral Pledged[(a)] EUR	Net Amount[(b)] EUR
Goldman Sachs International	1,594	(1,594)	-	-	(42,515)	1,594	-	(40,921)
Westpac Banking Corp	234,125	(234,125)	-	-	(2,469,563)	234,125	-	(2,235,438)
Total	235,719	(235,719)	-	-	(2,512,078)	235,719	-	(2,276,359)

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Ultra Short Term Euro Bond (continued)

31 December 2022

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities EUR	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities EUR
Forward Currency Contracts	232,108	(6,570,781)
Total	232,108	(6,570,781)

		Gross Amounts Not Offset in the Statement of Assets and Liabilities:						
	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities EUR	Liabilities Available for Offset EUR	Collateral Received[(a)] EUR	Net Amount[(b)] EUR	Gross Amounts Presented in the Statement of Assets and Liabilities EUR	Assets Available for Offset EUR	Collateral Pledged[(a)] EUR	Net Amount[(b)] EUR
Goldman Sachs International	3,596	(3,596)	-	-	(44,332)	3,596	-	(40,736)
Westpac Banking Corp	228,512	(228,512)	-	-	(6,526,449)	228,512	-	(6,297,937)
Total	232,108	(232,108)	-	-	(6,570,781)	232,108	-	(6,338,673)

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Uncorrelated Strategies

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	91,871,867	(53,084,382)
OTC Options	207,424,442	(356,216,715)
OTC Swap Contracts	134,147,954	(36,578,579)
OTC Swaptions	40,202	(29,043)
Total	433,484,465	(445,908,719)

		Gross Amounts Not Offset in the Statement of Assets and Liabilities:						
		Assets				Liabilities		
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Barclays Bank Plc	268,757	(60,423)	-	208,334	(60,423)	60,423	-	-
Bank of America Merrill Lynch	4,895,611	(4,895,611)	-	-	(5,073,462)	4,895,611	177,851	-
BNP Paribas	13,781,080	(3,460,943)	-	10,320,137	(3,460,943)	3,460,943	-	-
Citibank NA	3,965,367	(848,919)	-	3,116,448	(848,919)	848,919	-	-
Daiwa	1,777,376	-	-	1,777,376	-	-	-	-
Deutsche Bank AG	57,980	(57,980)	-	-	(68,611)	57,980	-	(10,631)
Goldman Sachs International	165,131,686	(165,131,686)	-	-	(188,950,111)	165,131,686	-	(23,818,425)
HSBC Bank Plc	1,687,310	(1,687,310)	-	-	(3,179,642)	1,687,310	-	(1,492,332)
JPMorgan Chase Bank	67,750,448	(67,750,448)	-	-	(204,346,512)	67,750,448	-	(136,596,064)
Morgan Stanley	11,818,255	(11,818,255)	-	-	(15,261,190)	11,818,255	3,442,935	-
Nomura	38,780,664	(2,711,483)	-	36,069,181	(2,711,483)	2,711,483	-	-
Royal Bank of Scotland	29,607	(13,466)	-	16,141	(13,466)	13,466	-	-
SMBC Nikko Capital Markets Ltd	1,726,344	-	-	1,726,344	-	-	-	-
Société Générale	50,986,074	(773,632)	-	50,212,442	(773,632)	773,632	-	-
State Street Bank and Trust Co	1,726,917	(1,469,262)	-	257,655	(1,469,262)	1,469,262	-	-
UBS AG	65,878,290	(2,623,895)	-	63,254,395	(2,623,895)	2,623,895	-	-
Westpac Banking Corp	3,222,699	(3,222,699)	-	-	(17,067,168)	3,222,699	-	(13,844,469)
Total	433,484,465	(266,526,012)	-	166,958,453	(445,908,719)	266,526,012	3,620,786	(175,761,921)

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Uncorrelated Strategies (continued)

31 December 2022

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	212,294,005	(37,812,332)
OTC Swap Contracts	135,115,207	(73,650,446)
OTC Options	131,345,140	(284,967,910)
OTC Swaptions	1,388,392	(708,024)
Total	480,142,744	(397,138,712)

		Gross Amounts Not Offset in the Statement of Assets and Liabilities:						
		Assets				Liabilities		
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Barclays Bank Plc	131	-	-	131	-	-	-	-
Bank of America Merrill Lynch	25,332,023	(12,164,030)	-	13,167,993	(12,164,030)	12,164,030	-	-
BNP Paribas	25,173,420	(770,244)	(5,000)	24,398,176	(770,244)	770,244	-	-
Citibank NA	969,403	(127,806)	(110,000)	731,597	(127,806)	127,806	-	-
Daiwa	21,787	-	-	21,787	-	-	-	-
Deutsche Bank AG	263,885	(263,885)	-	-	(274,819)	263,885	-	(10,934)
Goldman Sachs International	65,259,726	(48,888,862)	-	16,370,864	(48,888,862)	48,888,862	-	-
JPMorgan Chase Bank	131,590,229	(131,590,229)	-	-	(294,012,216)	131,590,229	162,421,987	-
Morgan Stanley	24,129,157	(24,129,157)	-	-	(27,235,440)	24,129,157	3,106,283	-
Nomura International	7,243,522	(130,072)	-	7,113,450	(130,072)	130,072	-	-
Royal Bank of Canada	65,198	(3,929)	-	61,269	(3,929)	3,929	-	-
Royal Bank of Scotland	385,989	(103,346)	-	282,643	(103,346)	103,346	-	-
SMBC Nikko Capital Markets Ltd	1,202,717	-	-	1,202,717	-	-	-	-
Société Générale	10,320,647	(2,854,549)	-	7,466,098	(2,854,549)	2,854,549	-	-
State Street Bank and Trust Co	140,078,733	(2,627,400)	-	137,451,333	(2,627,400)	2,627,400	-	-
UBS AG	23,625,469	(2,801,808)	-	20,823,661	(2,801,808)	2,801,808	-	-
Westpac Banking Corp	24,480,708	(5,144,191)	-	19,336,517	(5,144,191)	5,144,191	-	-
Total	480,142,744	(231,599,508)	(115,000)	248,428,236	(397,138,712)	231,599,508	165,528,270	(10,934)

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

Uncorrelated Trading[2*]

31 December 2022

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	54,485,356	(6,317,151)
OTC Swap Contracts	17,299,613	(5,597,643)
OTC Options	20,845,166	(36,846,895)
OTC Swaptions	68,848	(20,738)
Total	92,698,983	(48,782,427)

		Gross Amounts Not Offset in the Statement of Assets and Liabilities:						
		Assets				Liabilities		
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Bank of America Merrill Lynch	6,835,857	(6,835,857)	-	-	(7,154,155)	6,835,857	318,298	-
BNP Paribas	710,195	(477,433)	-	232,762	(477,433)	477,433	-	-
Daiwa	334,964	-	-	334,964	-	-	-	-
Goldman Sachs International	3,131,104	(3,131,104)	-	-	(4,054,674)	3,131,104	-	(923,570)
JPMorgan Chase Bank	14,193,789	(14,193,789)	-	-	(34,580,892)	14,193,789	20,387,103	-
Morgan Stanley	222,140	(222,140)	-	-	(227,302)	222,140	-	(5,162)
Nomura International	2,318,816	(42,011)	-	2,276,805	(42,011)	42,011	-	-
SMBC Nikko Capital Markets Ltd	1,907,956	-	-	1,907,956	-	-	-	-
Société Générale	8,370,879	(1,230,904)	-	7,139,975	(1,230,904)	1,230,904	-	-
State Street Bank and Trust Co	49,433,338	-	-	49,433,338	-	-	-	-
UBS AG	4,886,978	(509,845)	-	4,377,133	(509,845)	509,845	-	-
Westpac Banking Corp	352,967	(352,967)	-	-	(505,211)	352,967	-	(152,244)
Total	92,698,983	(26,996,050)	-	65,702,933	(48,782,427)	26,996,050	20,705,401	(1,080,976)

* Portfolio liquidated on 24 May 2023.

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

US Equity

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	1,253,492	(118,963)
Total	1,253,492	(118,963)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Royal Bank of Canada	103,962	(35,323)	-	68,639	(35,323)	35,323	-	-
UBS AG	1,114,639	(46,969)	-	1,067,670	(46,969)	46,969	-	-
Westpac Banking Corp	34,891	(34,891)	-	-	(36,671)	34,891	-	(1,780)
Total	1,253,492	(117,183)	-	1,136,309	(118,963)	117,183	-	(1,780)

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

US Equity (continued)

31 December 2022

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	2,158,080	(546,931)
Total	2,158,080	(546,931)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Royal Bank of Canada	70,555	(70,555)	-	-	(140,295)	70,555	-	(69,740)
UBS AG	98,971	(35,034)	-	63,937	(35,034)	35,034	-	-
Westpac Banking Corp	1,988,554	(371,602)	-	1,616,952	(371,602)	371,602	-	-
Total	2,158,080	(477,191)	-	1,680,889	(546,931)	477,191	-	(69,740)

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

US Equity Index PutWrite

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	12,128,805	(538,104)
Total	12,128,805	(538,104)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Goldman Sachs International	92,390	(92,390)	-	-	(278,135)	92,390	-	(185,745)
Westpac Banking Corp	12,036,415	(259,969)	-	11,776,446	(259,969)	259,969	-	-
Total	12,128,805	(352,359)	-	11,776,446	(538,104)	352,359	-	(185,745)

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

US Equity Index PutWrite (continued)

31 December 2022

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	16,592,327	(1,350,871)
Total	16,592,327	(1,350,871)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Goldman Sachs International	177,418	(177,418)	-	-	(408,941)	177,418	-	(231,523)
Westpac Banking Corp	16,414,909	(941,930)	-	15,472,979	(941,930)	941,930	-	-
Total	16,592,327	(1,119,348)	-	15,472,979	(1,350,871)	1,119,348	-	(231,523)

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

US Large Cap Value

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	1,119,012	(115,827)
Total	1,119,012	(115,827)

		Gross Amounts Not Offset in the Statement of Assets and Liabilities:						
		Assets				Liabilities		
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Standard Chartered Bank	1,032,749	(35,893)	-	996,856	(35,893)	35,893	-	-
Westpac Banking Corp	86,263	(79,934)	-	6,329	(79,934)	79,934	-	-
Total	1,119,012	(115,827)	-	1,003,185	(115,827)	115,827	-	-

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

US Large Cap Value (continued)

31 December 2022

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	973,737	(102,612)
Total	973,737	(102,612)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
JPMorgan Chase Bank	276,563	(8,511)	-	268,052	(8,511)	8,511	-	-
Standard Chartered Bank	253,879	(10,265)	-	243,614	(10,265)	10,265	-	-
Westpac Banking Corp	443,295	(83,836)	-	359,459	(83,836)	83,836	-	-
Total	973,737	(102,612)	-	871,125	(102,612)	102,612	-	-

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

US Long Short Equity

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	3,283,704	(342,870)
OTC Swap Contracts	624,429	(7,376,089)
Total	3,908,133	(7,718,959)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Citibank NA	59,547	(41,584)	-	17,963	(41,584)	41,584	-	-
Goldman Sachs International	544,502	(544,502)	-	-	(4,944,489)	544,502	4,399,987	-
JPMorgan Chase Bank	60,931	(60,931)	-	-	(2,392,877)	60,931	2,331,946	-
UBS AG	1,621,720	(80,607)	-	1,541,113	(80,607)	80,607	-	-
Westpac Banking Corp	1,621,433	(259,402)	-	1,362,031	(259,402)	259,402	-	-
Total	3,908,133	(987,026)	-	2,921,107	(7,718,959)	987,026	6,731,933	-

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

US Long Short Equity (continued)

31 December 2022

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	6,686,844	(822,791)
OTC Swap Contracts	3,827,134	(1,992,712)
Total	10,513,978	(2,815,503)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Goldman Sachs International	3,014,864	(1,622,276)	-	1,392,588	(1,622,276)	1,622,276	-	-
JPMorgan Chase Bank	871,513	(372,750)	-	498,763	(372,750)	372,750	-	-
UBS AG	35,400	(35,400)	-	-	(76,976)	35,400	-	(41,576)
Westpac Banking Corp	6,592,201	(743,501)	-	5,848,700	(743,501)	743,501	-	-
Total	10,513,978	(2,773,927)	-	7,740,051	(2,815,503)	2,773,927	-	(41,576)

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

US Multi Cap Opportunities

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	1,843,892	(325,170)
Total	1,843,892	(325,170)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Goldman Sachs International	1,114,025	(44,932)	-	1,069,093	(44,932)	44,932	-	-
UBS AG	178,194	(24,196)	-	153,998	(24,196)	24,196	-	-
Westpac Banking Corp	551,673	(256,042)	-	295,631	(256,042)	256,042	-	-
Total	1,843,892	(325,170)	-	1,518,722	(325,170)	325,170	-	-

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

US Multi Cap Opportunities (continued)

31 December 2022

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	2,736,142	(587,402)
Total	2,736,142	(587,402)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Goldman Sachs International	678,594	(86,777)	-	591,817	(86,777)	86,777	-	-
UBS AG	103,906	(68,135)	-	35,771	(68,135)	68,135	-	-
Westpac Banking Corp	1,953,642	(432,490)	-	1,521,152	(432,490)	432,490	-	-
Total	2,736,142	(587,402)	-	2,148,740	(587,402)	587,402	-	-

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

US Real Estate Securities

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	2,358,847	(441,683)
Total	2,358,847	(441,683)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Goldman Sachs International	935,666	(123,497)	-	812,169	(123,497)	123,497	-	-
UBS AG	321,901	(132,714)	-	189,187	(132,714)	132,714	-	-
Westpac Banking Corp	1,101,280	(185,472)	-	915,808	(185,472)	185,472	-	-
Total	2,358,847	(441,683)	-	1,917,164	(441,683)	441,683	-	-

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

US Real Estate Securities (continued)

31 December 2022

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	4,089,640	(1,230,032)
Total	4,089,640	(1,230,032)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Goldman Sachs International	1,575,053	(296,037)	-	1,279,016	(296,037)	296,037	-	-
UBS AG	112,854	(41,658)	-	71,196	(41,658)	41,658	-	-
Westpac Banking Corp	2,401,733	(892,337)	-	1,509,396	(892,337)	892,337	-	-
Total	4,089,640	(1,230,032)	-	2,859,608	(1,230,032)	1,230,032	-	-

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

US Small Cap

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	747,370	(137,144)
Total	747,370	(137,144)

	Gross Amounts Not Offset in the Statement of Assets and Liabilities:							
	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Goldman Sachs International	110,085	(31,210)	-	78,875	(31,210)	31,210	-	-
UBS AG	209,485	(22,829)	-	186,656	(22,829)	22,829	-	-
Westpac Banking Corp	427,800	(83,105)	-	344,695	(83,105)	83,105	-	-
Total	747,370	(137,144)	-	610,226	(137,144)	137,144	-	-

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

US Small Cap (continued)

31 December 2022

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	949,457	(236,699)
Total	949,457	(236,699)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[a] US$	Net Amount[b] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[a] US$	Net Amount[b] US$
Goldman Sachs International	186,760	(54,952)	-	131,808	(54,952)	54,952	-	-
UBS AG	17,959	(7,319)	-	10,640	(7,319)	7,319	-	-
Westpac Banking Corp	744,738	(174,428)	-	570,310	(174,428)	174,428	-	-
Total	949,457	(236,699)	-	712,758	(236,699)	236,699	-	-

FOR THE YEAR ENDED 31 DECEMBER 2023

26. OFFSETTING FINANCIAL INSTRUMENTS (CONTINUED)

US Small Cap Intrinsic Value

31 December 2023

Description	Gross Amount of Assets Presented in the Statement of Assets and Liabilities US$	Gross Amount of Liabilities Presented in the Statement of Assets and Liabilities US$
Forward Currency Contracts	-	(398)
Total	-	(398)

Gross Amounts Not Offset in the Statement of Assets and Liabilities:

	Assets				Liabilities			
Counterparty	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Liabilities Available for Offset US$	Collateral Received[(a)] US$	Net Amount[(b)] US$	Gross Amounts Presented in the Statement of Assets and Liabilities US$	Assets Available for Offset US$	Collateral Pledged[(a)] US$	Net Amount[(b)] US$
Brown Brothers Harriman	-	-	-	-	(398)	-	-	(398)
Total	-	-	-	-	(398)	-	-	(398)

31 December 2022

No OTC derivative and securities lending assets and liabilities available for offset.

(a) Collateral received (or pledged) is limited to an amount not to exceed 100% of the net amount of assets (or liabilities) in the tables presented above, for each respective counterparty.
(b) A Net Amount greater than zero represents amounts subject to loss as of 31 December 2023, in the event of a counterparty failure. A Net Amount less than zero represents amounts under collateralised to each counterparty as of 31 December 2023.

[1] Portfolio launched during the current reporting year and thus no comparative period presented.
[2] Portfolio launched during the prior reporting year.

FOR THE YEAR ENDED 31 DECEMBER 2023

27. CLOSED FUNDS

In addition to the funds detailed in this report, there are a number of terminated sub-funds that have not yet been de-authorised.
A complete list of these funds is provided below. At the year ended 31 December 2023, one of these sub-funds, Lehman Brothers Commodity Plus Fund, held US$1.93m (31 December 2022: US$1.84m) in an account with the Depositary pending resolution of a disputed derivative transaction.

- Lehman Brothers Global Value Fund
- Lehman Brothers USA Value Fund
- Lehman Brothers European Value Fund
- Lehman Brothers Global Bond Fund
- Lehman Brothers Commodity Plus Fund
- Lehman Brothers Alpha Select 2 Fund
- Lehman Brothers Alpha Select 4 Fund

Appendix I

TOTAL EXPENSE RATIOS (UNAUDITED)

For the year ended 31 December 2023, Total Expenses Ratios ("TERs") are based on the trailing 12 months preceding the year end.

31 December 2023

5G Connectivity

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD A Accumulating Class	1.82%	1.82%
AUD I2 Accumulating Class	0.81%	0.81%
CHF A Accumulating Class	1.83%	1.83%
CHF I Accumulating Class	0.98%	0.98%
CHF I2 Accumulating Class	0.82%	0.82%
CNY A Accumulating Class	1.82%	1.82%
CNY I2 Accumulating Class	0.81%	0.81%
EUR A Accumulating Class	1.82%	1.82%
EUR A Accumulating Unhedged Class	1.82%	1.82%
EUR I Accumulating Class	0.97%	0.97%
EUR I Accumulating Unhedged Class	0.97%	0.97%
EUR I2 Accumulating Class	0.81%	0.81%
EUR I5 Accumulating Class	0.55%	0.55%
EUR M Accumulating Unhedged Class	2.62%	2.62%
GBP A Accumulating Class	1.82%	1.82%
GBP I Accumulating Unhedged Class	0.96%	0.96%
GBP I2 Accumulating Class	0.81%	0.81%
HKD A Accumulating Class	1.82%	1.82%
HKD I2 Accumulating Class	0.81%	0.81%
SGD A Accumulating Class	1.82%	1.82%
SGD I2 Accumulating Class	0.81%	0.81%
USD A Accumulating Class	1.82%	1.82%
USD E Accumulating Class	2.92%	2.92%
USD I Accumulating Class	0.97%	0.97%
USD I Distributing Class	0.97%	0.97%
USD I2 Accumulating Class	0.79%	0.79%
USD I3 Accumulating Class	0.71%	0.71%
USD I5 Accumulating Class	0.54%	0.54%
USD M Accumulating Class	2.62%	2.62%
USD Z Accumulating Class	0.12%	0.12%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2023

5G Connectivity (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
ZAR A Accumulating Class	1.81%	1.81%
ZAR E Accumulating Class	2.93%	2.93%

China A-Share Equity

CNY I Accumulating Class	7.60%	1.20%
USD I Accumulating Unhedged Class	7.59%	1.20%
USD I Distributing Unhedged Class	7.60%	1.20%

China Bond

CNY A (Monthly) Distributing Class	1.65%	1.50%
CNY I Distributing Class	1.01%	0.85%
CNY Z Accumulating Class	0.36%	0.20%
GBP I2 Accumulating Class	0.88%	0.72%
SGD A (Monthly) Distributing Unhedged Class	1.65%	1.50%
USD I Accumulating Unhedged Class	1.00%	0.85%
USD Z Accumulating Class	0.36%	0.20%
USD Z Accumulating Unhedged Class	0.36%	0.20%

China Equity

CHF I Accumulating Class	1.27%	1.27%
EUR A Accumulating Class	2.02%	2.02%
EUR I Accumulating Class	1.27%	1.27%
EUR Z Accumulating Class	0.16%	0.16%
GBP A Distributing Class	2.01%	2.01%
SGD A Accumulating Class	2.02%	2.02%
USD A Accumulating Class	2.02%	2.02%
USD A Distributing Class	2.02%	2.02%
USD I Accumulating Class	1.27%	1.27%
USD I2 Accumulating Class	1.06%	1.06%
USD M Accumulating Class	3.01%	3.01%
USD U Accumulating Class	1.62%	1.62%
USD Z Accumulating Class	0.17%	0.17%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2023

Climate Innovation[1]

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD A Accumulating Class	6.45%	1.90%
USD I Accumulating Class	5.59%	1.05%
USD I5 Accumulating Class	5.16%	0.63%
USD Z Accumulating Class	4.76%	0.20%

CLO Income

EUR A Accumulating Class	1.66%	1.66%
EUR I Accumulating Class	0.93%	0.93%
EUR I2 Distributing Class	0.76%	0.76%
GBP Z Accumulating Class	0.17%	0.17%
SEK I Accumulating Class	0.92%	0.92%
USD A Accumulating Class	1.67%	1.67%
USD I Accumulating Class	0.94%	0.94%
USD I Distributing Class	0.96%	0.96%
USD I2 Distributing Class	0.77%	0.77%
USD I5 Distributing Class	0.54%	0.54%
USD Z Accumulating Class	0.17%	0.17%

Commodities[2]

GBP I Accumulating Unhedged Class	0.92%	0.85%
GBP I5 Accumulating Class	0.56%	0.53%
USD A Accumulating Class	1.62%	1.60%
USD I Accumulating Class	0.88%	0.85%
USD I5 Accumulating Class	0.55%	0.53%
USD M Accumulating Class	2.23%	2.20%
USD Z Accumulating Class	0.23%	0.20%

Corporate Hybrid Bond

AUD A (Monthly) Distributing Class	1.28%	1.28%
CHF P Accumulating Class	0.64%	0.64%
CHF P Distributing Class	0.65%	0.65%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2023

Corporate Hybrid Bond (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR A (Monthly) Distributing Class	1.28%	1.28%
EUR A Accumulating Class	1.28%	1.28%
EUR I Accumulating Class	0.68%	0.68%
EUR I Distributing Class	0.68%	0.68%
EUR I2 Accumulating Class	0.56%	0.56%
EUR I2 Distributing Class	0.56%	0.56%
EUR I3 Accumulating Class	0.50%	0.50%
EUR I5 Accumulating Class	0.38%	0.38%
EUR M Accumulating Class	1.88%	1.88%
EUR M Distributing Class	1.88%	1.88%
EUR P Accumulating Class	0.65%	0.65%
EUR P Distributing Class	0.65%	0.65%
GBP I Accumulating Class	0.68%	0.68%
GBP I2 Accumulating Class	0.56%	0.56%
GBP I2 Distributing Class	0.55%	0.55%
GBP P Accumulating Class	0.65%	0.65%
GBP P Distributing Class	0.65%	0.65%
SGD A (Monthly) Distributing Class	1.28%	1.28%
USD A (Monthly) Distributing Class	1.28%	1.28%
USD A Accumulating Class	1.28%	1.28%
USD A Distributing Class	1.27%	1.27%
USD C1 Accumulating Class	2.28%	2.28%
USD I Accumulating Class	0.68%	0.68%
USD I Distributing Class	0.68%	0.68%
USD I2 Accumulating Class	0.56%	0.56%
USD I2 Distributing Class	0.56%	0.56%
USD M Accumulating Class	1.88%	1.88%
USD M Distributing Class	1.88%	1.88%
USD P Accumulating Class	0.65%	0.65%
USD Z Accumulating Class	0.08%	0.08%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2023

Developed Market FMP – 2027[1]

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR A Accumulating Class	0.79%	0.79%
EUR I Distributing Class	0.40%	0.40%
USD A Accumulating Class	0.78%	0.78%
USD A Distributing Class	0.79%	0.79%
USD I Accumulating Class	0.44%	0.44%
USD I Distributing Class	0.41%	0.41%
USD X Accumulating Class	0.52%	0.52%
USD X Distributing Class	0.58%	0.55%

Emerging Market Debt - Hard Currency

AUD A (Monthly) Distributing Class	1.49%	1.49%
AUD I Distributing Class	0.79%	0.79%
CAD I3 Accumulating Unhedged Class	0.58%	0.58%
CHF I2 Accumulating Class	0.65%	0.65%
CHF P Accumulating Class	0.76%	0.76%
EUR A (Monthly) Distributing Class	1.49%	1.49%
EUR A Accumulating Class	1.49%	1.49%
EUR I Accumulating Class	0.79%	0.79%
EUR I Accumulating Unhedged Class	0.79%	0.79%
EUR I Distributing Class	0.79%	0.79%
EUR I2 Accumulating Class	0.65%	0.65%
EUR I2 Distributing Class	0.65%	0.65%
EUR I3 Accumulating Class	0.58%	0.58%
EUR I4 Accumulating Class	0.51%	0.51%
EUR I5 Accumulating Unhedged Class	0.44%	0.44%
EUR M Accumulating Class	2.29%	2.29%
EUR M Distributing Class	2.29%	2.29%
EUR P Accumulating Class	0.76%	0.76%
EUR Z Accumulating Class	0.09%	0.09%
GBP I Accumulating Class	0.79%	0.79%
GBP I Distributing Class	0.79%	0.79%
GBP I2 Accumulating Class	0.65%	0.65%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2023

Emerging Market Debt - Hard Currency (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
GBP I2 Distributing Class	0.65%	0.65%
GBP P Accumulating Class	0.76%	0.76%
HKD A (Monthly) Distributing Class	1.49%	1.49%
JPY I Accumulating Class	0.79%	0.79%
SEK A Accumulating Class	1.49%	1.49%
SEK I2 Accumulating Class	0.65%	0.65%
SGD A (Monthly) Distributing Class	1.49%	1.49%
USD A (Monthly) Distributing Class	1.49%	1.49%
USD A Accumulating Class	1.49%	1.49%
USD A Distributing Class	1.49%	1.49%
USD C1 Accumulating Class	2.49%	2.49%
USD I Accumulating Class	0.79%	0.79%
USD I Distributing Class	0.79%	0.79%
USD I2 Accumulating Class	0.66%	0.66%
USD I2 Distributing Class	0.66%	0.66%
USD I3 Distributing Class	0.58%	0.58%
USD M Accumulating Class	2.29%	2.29%
USD M Distributing Class	2.29%	2.29%
USD P Accumulating Class	0.76%	0.76%
USD X Accumulating Class	0.51%	0.51%
USD Z Accumulating Class	0.09%	0.09%

Emerging Market Debt - Local Currency

AUD B (Monthly) Distributing Class	2.98%	2.98%
AUD B Accumulating Class	2.98%	2.98%
AUD C2 Accumulating Class	2.90%	2.90%
AUD E (Monthly) Distributing Class	2.98%	2.98%
AUD E Accumulating Class	2.98%	2.98%
AUD T (Monthly) Distributing Class	1.98%	1.98%
AUD T Accumulating Class	1.98%	1.98%
EUR A Accumulating Class	1.67%	1.67%
EUR I Accumulating Class	0.93%	0.93%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2023

Emerging Market Debt - Local Currency (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR I Accumulating Unhedged Class	0.93%	0.93%
EUR I2 Accumulating Unhedged Class	0.78%	0.78%
EUR I4 Distributing Unhedged Class	0.63%	0.63%
EUR Y Accumulating Unhedged Class	0.54%	0.54%
GBP I Accumulating Class	0.94%	0.94%
GBP I4 Accumulating Unhedged Class	0.63%	0.63%
GBP I4 Distributing Unhedged Class	0.63%	0.63%
GBP Y Accumulating Unhedged Class	0.54%	0.54%
SEK A Accumulating Class	1.68%	1.68%
SGD A (Monthly) Distributing Class	1.68%	1.68%
USD A (Monthly) Distributing Class	1.68%	1.68%
USD A Accumulating Class	1.68%	1.68%
USD B (Monthly) Distributing Class	2.98%	2.98%
USD B Accumulating Class	2.97%	2.97%
USD C2 (Monthly) Distributing Class	2.98%	2.98%
USD E (Monthly) Distributing Class	2.98%	2.98%
USD E Accumulating Class	2.98%	2.98%
USD I (Monthly) Distributing Class	0.93%	0.93%
USD I Accumulating Class	0.93%	0.93%
USD I Distributing Class	0.93%	0.93%
USD I2 Accumulating Class	0.78%	0.78%
USD I5 Accumulating Class	0.54%	0.54%
USD T (Monthly) Distributing Class	1.98%	1.98%
USD T Accumulating Class	1.98%	1.98%
USD X Accumulating Class	0.55%	0.48%
USD Y Accumulating Class	0.54%	0.54%
ZAR B (Monthly) Distributing Class	2.98%	2.98%
ZAR B Accumulating Class	2.98%	2.98%
ZAR C2 (Monthly) Distributing Class	2.97%	2.97%
ZAR C2 Accumulating Class	2.95%	2.95%
ZAR E (Monthly) Distributing Class	2.98%	2.98%
ZAR E Accumulating Class	2.97%	2.97%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2023

Emerging Market Debt - Local Currency (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
ZAR T (Monthly) Distributing Class	1.98%	1.98%
ZAR T Accumulating Class	1.98%	1.98%

Emerging Market Debt Blend

AUD I3 Distributing Class	0.69%	0.69%
EUR A Accumulating Class	1.60%	1.60%
EUR I Accumulating Class	0.90%	0.90%
EUR I Distributing Class	0.90%	0.90%
EUR I2 Accumulating Class	0.76%	0.76%
EUR I2 Distributing Class	0.76%	0.76%
EUR I3 Distributing Class	0.69%	0.69%
EUR I4 Accumulating Unhedged Class	0.62%	0.62%
EUR I5 Accumulating Class	0.55%	0.55%
EUR M Accumulating Class	2.40%	2.40%
EUR M Distributing Class	2.41%	2.40%
EUR Z Accumulating Class	0.20%	0.20%
GBP I Accumulating Class	0.90%	0.90%
GBP I Accumulating Unhedged Class	0.84%	0.84%
GBP I Distributing Class	0.90%	0.90%
GBP I Distributing Unhedged Class	0.90%	0.90%
GBP P Accumulating Class	0.87%	0.87%
GBP P Accumulating Unhedged Class	0.87%	0.87%
GBP Z Accumulating Class	0.20%	0.20%
NOK U Accumulating Class	1.25%	1.25%
SEK A Accumulating Class	1.60%	1.60%
SGD A (Monthly) Distributing Class	1.60%	1.60%
USD A (Monthly) Distributing Class	1.60%	1.60%
USD A Accumulating Class	1.60%	1.60%
USD C1 Accumulating Class	2.60%	2.60%
USD I Accumulating Class	0.90%	0.90%
USD I Distributing Class	0.90%	0.90%
USD I2 Distributing Class	0.76%	0.76%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2023

Emerging Market Debt Blend (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD I5 Accumulating Class	0.56%	0.55%
USD M Accumulating Class	2.40%	2.40%
USD M Distributing Class	2.40%	2.40%
USD Z Accumulating Class	0.20%	0.20%

Emerging Market Debt Sustainable Investment Grade Blend

AUD I2 Accumulating Class	0.93%	0.68%
NOK I Accumulating Class	1.03%	0.80%
NOK I3 Accumulating Class	0.97%	0.62%
USD I Accumulating Class	1.05%	0.80%
USD I2 Accumulating Class	0.93%	0.68%
USD Z Accumulating Class	0.45%	0.20%

Emerging Markets Equity

AUD B Accumulating Class	3.50%	3.30%
AUD C2 Accumulating Class	3.50%	3.30%
AUD E Accumulating Class	3.49%	3.30%
AUD T Accumulating Class	2.51%	2.30%
CAD I Distributing Unhedged Class	1.51%	1.30%
CAD I2 Distributing Class	1.31%	1.10%
EUR I Accumulating Class	1.49%	1.30%
EUR M Accumulating Class	3.51%	3.30%
EUR Z Accumulating Class	0.51%	0.30%
GBP I Accumulating Class	1.51%	1.30%
GBP Z Accumulating Class	0.51%	0.30%
USD A Accumulating Class	2.51%	2.30%
USD B Accumulating Class	3.50%	3.30%
USD C2 Accumulating Class	3.43%	3.30%
USD E Accumulating Class	3.50%	3.30%
USD I Accumulating Class	1.48%	1.30%
USD M Accumulating Class	3.50%	3.30%
USD T Accumulating Class	2.48%	2.30%
USD Z Accumulating Class	0.51%	0.30%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2023

Emerging Markets Equity (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
ZAR B Accumulating Class	3.51%	3.30%
ZAR C2 Accumulating Class	3.38%	3.30%
ZAR E Accumulating Class	3.51%	3.30%
ZAR T Accumulating Class	2.51%	2.30%

Euro Bond

EUR I Accumulating Class	1.83%	0.55%
EUR I Distributing Class	1.71%	0.55%

Euro Bond Absolute Return

EUR I Accumulating Class	0.85%	0.65%
EUR I Distributing Class	0.87%	0.65%
EUR I5 Accumulating Class	0.60%	0.43%
USD Z Accumulating Class	0.40%	0.20%

European High Yield Bond

CHF I Accumulating Class	0.85%	0.80%
EUR I Accumulating Class	0.83%	0.80%
EUR I2 Accumulating Class	0.67%	0.67%
EUR I5 Accumulating Class	0.47%	0.47%
EUR M Accumulating Class	2.10%	2.00%
EUR X Accumulating Class	0.46%	0.40%
EUR Y Accumulating Class	0.31%	0.30%
EUR Y Distributing Class	0.32%	0.30%
USD A (Monthly) Distributing Class	1.51%	1.40%
USD I Accumulating Class	0.91%	0.80%
USD X Accumulating Class	0.54%	0.40%
USD Z Accumulating Class	0.33%	0.20%

European Sustainable Equity

EUR A Distributing Class	1.63%	1.63%
EUR I Accumulating Class	0.74%	0.74%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2023

European Sustainable Equity (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR I Distributing Class	0.71%	0.71%
EUR I3 Distributing Class	0.55%	0.55%
EUR I5 Accumulating Class	0.44%	0.44%
EUR M Accumulating Class	2.44%	2.44%
EUR Z Accumulating Class	0.14%	0.14%
USD A Accumulating Unhedged Class	1.62%	1.62%
USD I Accumulating Unhedged Class	0.71%	0.71%
USD M Accumulating Unhedged Class	2.42%	2.42%

Event Driven[2]

EUR I Accumulating Class	1.27%	1.20%
GBP I5 Accumulating Class	0.80%	0.70%
GBP I5 Distributing Class	0.79%	0.70%
GBP P Accumulating Class	1.24%	1.15%
USD I Accumulating Class	1.34%	1.20%
USD I5 Accumulating Class	0.79%	0.70%

Global Bond

AUD T (Monthly) Distributing Class	1.01%	0.95%
EUR I Accumulating Benchmark Hedged Class	0.62%	0.40%
USD C1 Accumulating Class	1.68%	1.60%
USD I Accumulating Benchmark Hedged Class	0.43%	0.35%
USD I Accumulating Class	0.52%	0.40%
USD M Accumulating Class	1.10%	1.00%
USD T (Monthly) Distributing Class	1.03%	0.95%
USD Z Accumulating Class	0.28%	0.20%
ZAR T (Monthly) Distributing Class	1.01%	0.95%

Global Diversified Income FMP – 2024

EUR A Accumulating Class	0.90%	0.90%
EUR A Distributing Class	0.90%	0.90%
EUR I Distributing Class	0.50%	0.50%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2023

Global Diversified Income FMP – 2024 (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
GBP I Distributing Class	0.50%	0.50%
HKD A Distributing Class	0.90%	0.90%
SGD A Distributing Class	0.90%	0.90%
USD A Accumulating Class	0.90%	0.90%
USD A Distributing Class	0.90%	0.90%
USD I Accumulating Class	0.50%	0.50%
USD I Distributing Class	0.50%	0.50%
USD X Accumulating Class	0.55%	0.55%
USD X Distributing Class	0.55%	0.55%

Global Equity Megatrends

EUR I Accumulating Class	1.02%	1.02%
EUR M Accumulating Unhedged Class	2.73%	2.73%
GBP P Accumulating Unhedged Class	1.04%	1.04%
SGD A Accumulating Class	2.10%	2.00%
USD A Accumulating Class	1.93%	1.93%
USD C1 Accumulating Class	2.93%	2.93%
USD I Accumulating Class	1.08%	1.08%
USD M Accumulating Class	2.73%	2.73%
USD Z Accumulating Class	0.23%	0.23%

Global Flexible Credit Income

CAD I5 Accumulating Class	0.41%	0.41%
EUR I Accumulating Class	0.71%	0.71%
EUR M Accumulating Class	2.11%	2.11%
GBP I5 Accumulating Class	0.41%	0.41%
USD A Accumulating Class	1.31%	1.31%
USD I Accumulating Class	0.71%	0.71%
USD I Distributing Class	0.71%	0.71%
USD M Accumulating Class	2.11%	2.11%
USD Z Accumulating Class	0.11%	0.11%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2023

Global High Yield SDG Engagement

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD I Distributing Class	0.73%	0.70%
CHF I4 Accumulating Class	0.50%	0.47%
CHF I4 Distributing Class	0.50%	0.47%
CHF X Accumulating Class	1.22%	1.20%
EUR I4 Accumulating Class	0.50%	0.47%
EUR I4 Distributing Class	0.50%	0.47%
EUR X Accumulating Class	1.22%	1.20%
EUR Z (PF) Accumulating Class	0.23%	0.20%
GBP I4 Accumulating Class	0.50%	0.47%
GBP X Accumulating Class	1.22%	1.20%
USD A Accumulating Class	1.33%	1.30%
USD I Accumulating Class	0.74%	0.70%
USD I4 Accumulating Class	0.50%	0.47%
USD M Distributing Class	1.93%	1.90%
USD X Accumulating Class	1.20%	1.20%
USD Z Accumulating Class	0.13%	0.10%

Global Investment Grade Credit

EUR I Accumulating Class	0.51%	0.45%
USD I Accumulating Class	0.51%	0.45%
USD X Accumulating Class	0.31%	0.25%
USD Z Accumulating Class	0.19%	0.15%

Global Opportunistic Bond

EUR I Accumulating Class	0.69%	0.50%
GBP P Accumulating Class	0.76%	0.48%
USD A Accumulating Class	1.01%	0.80%
USD I Accumulating Class	0.77%	0.50%
USD I Distributing Class	0.78%	0.50%
USD I2 Accumulating Class	0.71%	0.44%
USD Z Accumulating Class	0.47%	0.20%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2023

Global Real Estate Securities

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR M Accumulating Class	3.24%	2.80%
EUR Z Accumulating Unhedged Class	0.83%	0.30%
GBP Z Accumulating Class	0.76%	0.30%
USD A Accumulating Class	2.24%	1.80%
USD CI Accumulating Class	3.26%	2.80%
USD I Accumulating Class	1.48%	1.05%
USD I5 Distributing Class	1.02%	0.68%
USD M Accumulating Class	3.26%	2.80%
USD Z Accumulating Class	0.76%	0.30%

Global Sustainable Equity

EUR I5 Accumulating Unhedged Class	0.46%	0.46%
EUR M Accumulating Unhedged Class	2.47%	2.47%
EUR Z Accumulating Unhedged Class	0.16%	0.16%
GBP I Accumulating Unhedged Class	0.77%	0.77%
GBP I5 Accumulating Unhedged Class	0.46%	0.46%
USD A Accumulating Class	1.66%	1.66%
USD I Accumulating Class	0.76%	0.76%
USD I Distributing Class	0.75%	0.75%
USD M Accumulating Class	2.46%	2.46%
USD Z Accumulating Class	0.16%	0.16%

Global Sustainable Value

EUR M Accumulating Class	2.18%	2.00%
GBP I5 Accumulating Unhedged Class	0.69%	0.52%
GBP P Accumulating Unhedged Class	0.88%	0.73%
USD A Accumulating Class	1.38%	1.20%
USD I Accumulating Class	0.93%	0.75%
USD I3 Accumulating Class	0.79%	0.62%
USD Z Accumulating Class	0.48%	0.30%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2023

High Yield Bond

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD A (Monthly) Distributing Class	1.31%	1.31%
AUD A Accumulating Class	1.31%	1.31%
AUD B (Monthly) Distributing Class	2.91%	2.91%
AUD B Accumulating Class	2.91%	2.91%
AUD C2 (Monthly) Distributing Class	2.90%	2.90%
AUD E (Monthly) Distributing Class	2.91%	2.91%
AUD E Accumulating Class	2.91%	2.91%
AUD I Distributing Class	0.71%	0.71%
AUD T (Monthly) Distributing Class	1.91%	1.91%
AUD T (Weekly) Distributing Class	1.91%	1.91%
AUD T Accumulating Class	1.91%	1.91%
CAD A (Monthly) Distributing Class	1.31%	1.31%
CHF A Accumulating Class	1.31%	1.31%
CHF I Accumulating Class	0.70%	0.70%
CHF I2 Accumulating Class	0.61%	0.61%
CNY A (Monthly) Distributing Class	1.31%	1.31%
CNY I (Monthly) Distributing Class	0.70%	0.70%
EUR A (Monthly) Distributing Class	1.31%	1.31%
EUR A Accumulating Class	1.31%	1.31%
EUR A Distributing Class	1.31%	1.31%
EUR I Accumulating Class	0.71%	0.71%
EUR I Distributing Class	0.71%	0.71%
EUR I2 Accumulating Class	0.61%	0.61%
EUR I2 Distributing Class	0.61%	0.61%
EUR M Accumulating Class	1.91%	1.91%
EUR Z Accumulating Class	0.11%	0.11%
GBP A (Monthly) Distributing Class	1.31%	1.31%
GBP A Accumulating Class	1.31%	1.31%
GBP A Distributing Class	1.31%	1.31%
GBP I Accumulating Class	0.71%	0.71%
GBP I Distributing Class	0.71%	0.71%
GBP I2 Accumulating Class	0.61%	0.61%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2023

High Yield Bond (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
GBP I2 Distributing Class	0.61%	0.61%
GBP Z Accumulating Class	0.11%	0.11%
HKD A (Monthly) Distributing Class	1.31%	1.31%
SEK A Accumulating Class	1.29%	1.29%
SGD A (Monthly) Distributing Class	1.31%	1.31%
SGD A Accumulating Class	1.31%	1.31%
USD A (Monthly) Distributing Class	1.31%	1.31%
USD A (Weekly) Distributing Class	1.31%	1.31%
USD A Accumulating Class	1.31%	1.31%
USD A Distributing Class	1.31%	1.31%
USD B (Monthly) Distributing Class	2.91%	2.91%
USD B Accumulating Class	2.91%	2.91%
USD C Accumulating Class	1.91%	1.91%
USD C1 Accumulating Class	2.31%	2.31%
USD C1 Distributing Class	2.31%	2.31%
USD C2 (Monthly) Distributing Class	2.90%	2.90%
USD C2 Accumulating Class	2.90%	2.90%
USD E (Monthly) Distributing Class	2.91%	2.91%
USD E Accumulating Class	2.91%	2.91%
USD I (Monthly) Distributing Class	0.71%	0.71%
USD I Accumulating Class	0.71%	0.71%
USD I Distributing Class	0.71%	0.71%
USD I2 (Monthly) Distributing Class	0.61%	0.61%
USD I2 Accumulating Class	0.61%	0.61%
USD I2 Distributing Class	0.61%	0.61%
USD I4 (Monthly) Distributing Class	0.47%	0.47%
USD M Accumulating Class	1.91%	1.91%
USD M Distributing Class	1.91%	1.91%
USD P Accumulating Class	0.68%	0.68%
USD T (Monthly) Distributing Class	1.91%	1.91%
USD T (Weekly) Distributing Class	1.91%	1.91%
USD T Accumulating Class	1.91%	1.91%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2023

High Yield Bond (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD U (Monthly) Distributing Class	1.01%	1.01%
USD U Accumulating Class	1.01%	1.01%
USD Z Accumulating Class	0.11%	0.11%
ZAR B (Monthly) Distributing Class	2.91%	2.91%
ZAR C2 (Monthly) Distributing Class	2.90%	2.90%
ZAR E (Monthly) Distributing Class	2.91%	2.91%
ZAR E Accumulating Class	2.91%	2.91%
ZAR T (Monthly) Distributing Class	1.91%	1.91%
ZAR T Accumulating Class	1.91%	1.91%

InnovAsia 5G

CHF I4 Accumulating Class	1.58%	0.71%
EUR A Accumulating Class	2.99%	1.90%
EUR I4 Accumulating Class	1.60%	0.71%
EUR M Accumulating Unhedged Class	3.56%	2.70%
EUR X Accumulating Class	2.51%	1.65%
SGD A Accumulating Class	2.76%	1.90%
SGD I4 Accumulating Class	1.57%	0.71%
SGD X Accumulating Class	2.51%	1.65%
USD A Accumulating Class	2.46%	1.90%
USD I Accumulating Class	1.85%	1.05%
USD I4 Accumulating Class	1.61%	0.71%
USD M Accumulating Class	3.56%	2.70%
USD X Accumulating Class	2.57%	1.65%

Japan Equity Engagement

EUR I5 Distributing Class	0.56%	0.56%
GBP I5 Accumulating Class	0.60%	0.60%
GBP I5 Accumulating Unhedged Class	0.67%	0.67%
GBP P Accumulating Unhedged Class	1.06%	1.06%
JPY I Accumulating Class	1.03%	1.03%
JPY I Distributing Class	0.98%	0.98%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2023

Japan Equity Engagement (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
JPY I5 Accumulating Class	0.61%	0.61%
JPY Z Accumulating Class	0.16%	0.16%

Macro Opportunities FX

EUR I Accumulating Class	2.53%	0.80%
GBP Z Accumulating Class	1.23%	0.20%
SEK I Accumulating Class	1.39%	0.80%
SEK I Distributing Class	1.96%	0.80%
USD I Accumulating Class	2.43%	0.80%
USD Z Accumulating Class	0.58%	0.20%

Next Generation Mobility

EUR A Accumulating Class	1.88%	1.88%
EUR I Accumulating Class	1.02%	1.02%
EUR I Accumulating Unhedged Class	1.03%	1.03%
EUR M Accumulating Unhedged Class	2.68%	2.68%
USD A Accumulating Class	1.88%	1.88%
USD C1 Accumulating Class	2.88%	2.88%
USD I Accumulating Class	1.03%	1.03%
USD I Distributing Class	1.03%	1.03%
USD M Accumulating Class	2.68%	2.68%
USD X Accumulating Class	1.73%	1.73%

Next Generation Space Economy[2]

EUR I3 Accumulating Unhedged Class	1.48%	0.80%
EUR M Accumulating Unhedged Class	3.33%	2.70%
USD I Accumulating Class	1.79%	1.05%

Responsible Asian Debt – Hard Currency

USD A (Monthly) Distributing Class	1.78%	1.35%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2023

Responsible Asian Debt – Hard Currency (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD A Accumulating Class	1.78%	1.35%
USD C1 Accumulating Class	2.79%	2.35%
USD I Accumulating Class	1.19%	0.75%
USD I Distributing Class	1.28%	0.75%
USD I4 (Monthly) Distributing Class	0.96%	0.51%
USD I4 Accumulating Class	0.95%	0.50%
USD M Accumulating Class	2.37%	1.95%
USD X (Monthly) Distributing Class	1.70%	1.25%
USD X Accumulating Class	1.68%	1.25%
USD Z Accumulating Class	0.53%	0.15%

Short Duration Emerging Market Debt

AUD A (Monthly) Distributing Class	1.07%	1.07%
CAD A (Monthly) Distributing Class	1.07%	1.07%
CHF A Accumulating Class	1.07%	1.07%
CHF A Distributing Class	1.07%	1.07%
CHF I Accumulating Class	0.57%	0.57%
CHF I Distributing Class	0.57%	0.57%
CHF I2 Accumulating Class	0.47%	0.47%
CHF I2 Distributing Class	0.47%	0.47%
CHF I5 Accumulating Class	0.32%	0.32%
CHF P Accumulating Class	0.55%	0.55%
EUR A Accumulating Class	1.07%	1.07%
EUR A Distributing Class	1.07%	1.07%
EUR I Accumulating Class	0.57%	0.57%
EUR I Distributing Class	0.57%	0.57%
EUR I2 Accumulating Class	0.47%	0.47%
EUR I2 Distributing Class	0.47%	0.47%
EUR I5 Accumulating Class	0.32%	0.32%
EUR M Accumulating Class	1.67%	1.67%
EUR M Distributing Class	1.68%	1.68%
EUR P Accumulating Class	0.55%	0.55%
EUR U Accumulating Class	0.82%	0.82%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2023

Short Duration Emerging Market Debt (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR X Distributing Class	0.47%	0.47%
GBP A Accumulating Class	1.07%	1.07%
GBP I Accumulating Class	0.57%	0.57%
GBP I Distributing Class	0.57%	0.57%
GBP I2 Accumulating Class	0.47%	0.47%
GBP I2 Distributing Class	0.47%	0.47%
GBP I5 Distributing Class	0.33%	0.33%
GBP P Accumulating Class	0.56%	0.56%
JPY I Accumulating Class	0.57%	0.57%
JPY I Distributing Class	0.57%	0.57%
SEK A Accumulating Class	1.07%	1.07%
SGD A (Monthly) Distributing Class	1.08%	1.08%
USD A (Monthly) Distributing Class	1.08%	1.08%
USD A Accumulating Class	1.07%	1.07%
USD A Distributing Class	1.07%	1.07%
USD C1 Accumulating Class	2.07%	2.07%
USD C1 Distributing Class	2.07%	2.07%
USD I Accumulating Class	0.57%	0.57%
USD I Distributing Class	0.58%	0.58%
USD I2 Accumulating Class	0.47%	0.47%
USD I2 Distributing Class	0.47%	0.47%
USD I5 Accumulating Class	0.32%	0.32%
USD I5 Distributing Class	0.32%	0.32%
USD M Accumulating Class	1.67%	1.67%
USD M Distributing Class	1.67%	1.67%
USD P Accumulating Class	0.55%	0.55%
USD Z Accumulating Class	0.08%	0.08%

Short Duration High Yield SDG Engagement

AUD A (Monthly) Distributing Class	1.32%	1.32%
CHF A Accumulating Class	1.32%	1.32%
CHF I Accumulating Class	0.72%	0.72%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2023

Short Duration High Yield SDG Engagement (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
CNY A (Monthly) Distributing Class	1.32%	1.32%
EUR A Accumulating Class	1.32%	1.32%
EUR A Distributing Class	1.32%	1.32%
EUR I Accumulating Class	0.72%	0.72%
EUR I2 Accumulating Class	0.62%	0.62%
EUR M Accumulating Class	1.92%	1.92%
EUR M Distributing Class	1.92%	1.92%
GBP I Accumulating Class	0.70%	0.70%
GBP I Distributing Class	0.73%	0.73%
GBP I2 Accumulating Class	0.62%	0.62%
GBP I2 Distributing Class	0.62%	0.62%
HKD A (Monthly) Distributing Class	1.32%	1.32%
JPY I Accumulating Class	0.72%	0.72%
JPY I Distributing Class	0.72%	0.72%
SGD A (Monthly) Distributing Class	1.32%	1.32%
USD A (Monthly) Distributing Class	1.32%	1.32%
USD A Accumulating Class	1.32%	1.32%
USD A Distributing Class	1.32%	1.32%
USD C1 Accumulating Class	2.32%	2.32%
USD I Accumulating Class	0.72%	0.72%
USD I Distributing Class	0.73%	0.73%
USD I2 Accumulating Class	0.60%	0.60%
USD I2 Distributing Class	0.61%	0.61%
USD I4 Accumulating Class	0.49%	0.49%
USD I5 Accumulating Class	0.42%	0.42%
USD M Accumulating Class	1.91%	1.91%
USD M Distributing Class	1.91%	1.91%
USD Z Accumulating Class	0.12%	0.12%

Strategic Income

AUD A (Monthly) Distributing Class	1.11%	1.11%
AUD Z (Monthly) Distributing Class	0.11%	0.11%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2023

Strategic Income (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
CNY A (Monthly) Distributing Class	1.13%	1.13%
EUR A (Monthly) Distributing Class	1.11%	1.11%
EUR A Accumulating Class	1.11%	1.11%
EUR I Accumulating Class	0.60%	0.60%
EUR M Accumulating Class	1.71%	1.71%
GBP A (Monthly) Distributing Class	1.11%	1.11%
GBP I (Monthly) Distributing Class	0.66%	0.66%
HKD A (Monthly) Distributing Class	1.11%	1.11%
JPY I Accumulating Class	0.61%	0.61%
JPY I Accumulating Unhedged Class	0.61%	0.61%
JPY I CG Distributing Class	0.61%	0.61%
JPY I Distributing Class	0.60%	0.60%
JPY Z Accumulating Class	0.11%	0.11%
SGD A (Monthly) Distributing Class	1.11%	1.11%
SGD A Accumulating Class	1.11%	1.11%
SGD I (Monthly) Distributing Class	0.61%	0.61%
USD A (Monthly) Distributing Class	1.11%	1.11%
USD A Accumulating Class	1.11%	1.11%
USD A Distributing Class	1.11%	1.11%
USD C1 Accumulating Class	2.11%	2.11%
USD I Accumulating Class	0.61%	0.61%
USD I Distributing Class	0.61%	0.61%
USD M Accumulating Class	1.71%	1.71%
USD M Distributing Class	1.71%	1.71%
USD Z Accumulating Class	0.11%	0.11%

Sustainable Asia High Yield

EUR X Accumulating Class	1.08%	0.55%
GBP X Accumulating Class	1.09%	0.55%
USD A (Monthly) Distributing Class	1.87%	1.40%
USD A Accumulating Class	1.87%	1.40%
USD I Accumulating Class	1.27%	0.80%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2023

Sustainable Asia High Yield (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD Z Accumulating Class	0.67%	0.20%
USD Z Distributing Class	0.67%	0.20%

Sustainable Emerging Market Corporate Debt

CHF I Accumulating Class	1.14%	1.00%
EUR A Accumulating Class	1.93%	1.80%
EUR I Accumulating Class	1.14%	1.00%
EUR I3 Accumulating Class	0.82%	0.68%
EUR M Accumulating Class	2.74%	2.60%
EUR M Distributing Class	2.74%	2.60%
EUR X Accumulating Class	0.80%	0.58%
GBP I Accumulating Class	1.13%	1.00%
SEK A Accumulating Class	1.94%	1.80%
USD A (Monthly) Distributing Class	1.94%	1.80%
USD A Accumulating Class	1.94%	1.80%
USD C1 Accumulating Class	2.94%	2.80%
USD I Accumulating Class	1.14%	1.00%
USD I Distributing Class	1.14%	1.00%
USD I2 Accumulating Class	0.97%	0.84%
USD M Accumulating Class	2.74%	2.60%
USD M Distributing Class	2.74%	2.60%

Sustainable Emerging Market Debt – Hard Currency[2]

EUR I3 Accumulating Class	0.59%	0.59%
EUR I4 Accumulating Class	0.51%	0.51%
EUR X Accumulating Class	0.45%	0.45%
USD I Accumulating Class	0.78%	0.78%
USD I5 Accumulating Class	0.45%	0.45%

Tactical Macro[1]

USD I Accumulating Class	1.36%	1.00%
USD I5 Accumulating Class	0.91%	0.60%
USD Z Accumulating Class	0.53%	0.20%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2023

Ultra Short Term Euro Bond

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
CHF P Accumulating Class	0.26%	0.26%
CHF U Accumulating Class	0.37%	0.37%
EUR A Accumulating Class	0.46%	0.46%
EUR I Accumulating Class	0.27%	0.27%
EUR I Distributing Class	0.27%	0.27%
EUR I2 Accumulating Class	0.23%	0.23%
EUR I5 Accumulating Class	0.17%	0.17%
EUR M Accumulating Class	0.66%	0.66%
EUR U Accumulating Class	0.37%	0.37%
EUR Z Accumulating Class	0.08%	0.08%
USD I Accumulating Class	0.27%	0.27%
USD Z Accumulating Class	0.08%	0.08%

Uncorrelated Strategies

CHF I Accumulating Class	1.69%	1.69%
EUR A Accumulating Class	2.43%	2.43%
EUR I Accumulating Class	1.65%	1.65%
EUR I2 Accumulating Class	1.54%	1.54%
EUR M Accumulating Class	3.24%	3.24%
EUR P Accumulating Class	1.60%	1.60%
GBP I Accumulating Class	1.63%	1.63%
GBP I2 Accumulating Class	1.55%	1.55%
GBP I2 Distributing Class	1.59%	1.56%
GBP I5 Accumulating Class	1.30%	1.30%
GBP P Accumulating Class	1.66%	1.66%
GBP Z Accumulating Class	0.95%	0.95%
JPY I Accumulating Class	1.70%	1.70%
SGD A Accumulating Class	1.78%	1.70%
USD A Accumulating Class	2.44%	2.44%
USD C1 Accumulating Class	3.45%	3.45%
USD I Accumulating Class	1.70%	1.70%
USD I2 Accumulating Class	1.55%	1.55%
USD I5 Accumulating Class	1.33%	1.33%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2023

Uncorrelated Strategies (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD M Accumulating Class	3.24%	3.24%
USD P Accumulating Class	1.64%	1.64%
USD Z Accumulating Class	0.94%	0.94%

US Equity

JPY I3 Accumulating Class	0.91%	0.72%
USD A Accumulating Class	1.89%	1.70%
USD I Accumulating Class	1.14%	0.95%
USD I Distributing Class	1.14%	0.95%
USD M Accumulating Class	2.71%	2.50%

US Equity Index PutWrite

EUR I Accumulating Class	0.71%	0.71%
EUR I3 Distributing Class	0.52%	0.52%
EUR I4 Accumulating Class	0.46%	0.46%
EUR I4 Distributing Class	0.45%	0.45%
EUR M Accumulating Class	2.10%	2.10%
GBP I Accumulating Unhedged Class	0.70%	0.70%
GBP I3 Accumulating Class	0.52%	0.52%
GBP I3 Distributing Class	0.52%	0.52%
GBP I3 Distributing Unhedged Class	0.51%	0.51%
GBP I4 Accumulating Unhedged Class	0.46%	0.46%
GBP I4 Distributing Class	0.47%	0.47%
GBP P Distributing Unhedged Class	0.67%	0.67%
SGD A (Monthly) Distributing Class	1.30%	1.30%
USD A Accumulating Class	1.30%	1.30%
USD I (Monthly) Distributing Class	0.69%	0.69%
USD I Accumulating Class	0.70%	0.70%
USD I3 Distributing Class	0.52%	0.52%
USD I4 Accumulating Class	0.46%	0.46%
USD M Accumulating Class	2.10%	2.10%
USD Z Accumulating Class	0.10%	0.10%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2023

US Large Cap Value

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR A Accumulating Class	1.58%	1.58%
EUR A Accumulating Unhedged Class	1.57%	1.57%
EUR I Accumulating Class	0.78%	0.78%
EUR I Accumulating Unhedged Class	0.78%	0.78%
EUR I4 Distributing Unhedged Class	0.50%	0.50%
EUR I5 Accumulating Unhedged Class	0.43%	0.43%
GBP I Accumulating Class	0.77%	0.77%
GBP I Accumulating Unhedged Class	0.79%	0.79%
GBP I Distributing Class	0.79%	0.79%
GBP I Distributing Unhedged Class	0.78%	0.78%
GBP I4 Distributing Unhedged Class	0.50%	0.50%
GBP P Accumulating Unhedged Class	0.75%	0.75%
GBP P Distributing Class	0.73%	0.73%
GBP Y Accumulating Unhedged Class	0.71%	0.71%
GBP Y Distributing Unhedged Class	0.71%	0.71%
USD A Accumulating Class	1.58%	1.58%
USD I Accumulating Class	0.78%	0.78%
USD I4 Distributing Class	0.50%	0.50%
USD I5 Accumulating Class	0.42%	0.42%
USD M Accumulating Class	2.37%	2.37%
USD Y Accumulating Class	0.73%	0.73%
USD Z Accumulating Class	0.07%	0.07%

US Long Short Equity

EUR A Accumulating Class	2.43%	2.43%
EUR I Accumulating Class	1.51%	1.51%
EUR I3 Accumulating Class	1.14%	1.14%
EUR M Accumulating Class	3.24%	3.24%
GBP I3 Distributing Class	1.15%	1.15%
SGD A1 Accumulating Class	2.04%	2.04%
USD A (PF) Accumulating Class	1.89%	1.89%
USD A Accumulating Class	2.44%	2.44%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2023

US Long Short Equity (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD A1 Accumulating Class	2.04%	2.04%
USD I (PF) Distributing Class	1.19%	1.19%
USD I Accumulating Class	1.53%	1.53%
USD I3 Accumulating Class	1.13%	1.13%
USD M Accumulating Class	3.24%	3.24%
USD U Accumulating Class	1.98%	1.98%
USD Z Accumulating Class	0.19%	0.19%

US Multi Cap Opportunities

AUD E Accumulating Class	2.98%	2.98%
AUD T Accumulating Class	1.98%	1.98%
EUR I3 Accumulating Class	0.68%	0.68%
EUR M Accumulating Class	2.88%	2.88%
EUR1 A Accumulating Class	1.88%	1.88%
EUR1 I Accumulating Class	1.03%	1.03%
GBP I3 Distributing Unhedged Class	0.67%	0.67%
SGD A Accumulating Class	1.88%	1.88%
USD B Accumulating Class	2.98%	2.98%
USD C1 Accumulating Class	2.88%	2.88%
USD C2 Accumulating Class	2.97%	2.97%
USD E Accumulating Class	2.98%	2.98%
USD I2 Accumulating Class	0.84%	0.84%
USD I3 Accumulating Class	0.68%	0.68%
USD I3 Distributing Class	0.68%	0.68%
USD M Accumulating Class	2.88%	2.88%
USD T Accumulating Class	1.98%	1.98%
USD U Accumulating Class	1.43%	1.43%
USD Z Accumulating Class	0.18%	0.18%
USD1 A Accumulating Class	1.88%	1.88%
USD1 I Accumulating Class	1.03%	1.03%
USD1 I Distributing Class	1.03%	1.03%
ZAR B Accumulating Class	2.98%	2.98%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2023

US Multi Cap Opportunities (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
ZAR C2 Accumulating Class	2.96%	2.96%
ZAR E Accumulating Class	2.98%	2.98%
ZAR T Accumulating Class	1.98%	1.98%

US Real Estate Securities

AUD A (Monthly) Distributing Class	1.70%	1.70%
AUD B (Monthly) Distributing Class	2.99%	2.99%
AUD B Accumulating Class	2.99%	2.99%
AUD E (Monthly) Distributing Class	2.99%	2.99%
AUD E Accumulating Class	3.00%	3.00%
AUD T (Monthly) Distributing Class	1.99%	1.99%
AUD T Accumulating Class	1.99%	1.99%
CHF A Accumulating Class	1.69%	1.69%
EUR A Accumulating Class	1.69%	1.69%
EUR I Accumulating Class	0.94%	0.94%
EUR M Accumulating Class	2.69%	2.69%
HKD A (Monthly) Distributing Class	1.69%	1.69%
SGD A Accumulating Class	1.69%	1.69%
USD A (Monthly) Distributing Class	1.69%	1.69%
USD A Accumulating Class	1.69%	1.69%
USD A Distributing Class	1.69%	1.69%
USD B (Monthly) Distributing Class	2.99%	2.99%
USD B Accumulating Class	2.99%	2.99%
USD C1 Accumulating Class	2.69%	2.69%
USD E (Monthly) Distributing Class	2.99%	2.99%
USD E Accumulating Class	2.99%	2.99%
USD I (Monthly) Distributing Class	0.94%	0.94%
USD I Accumulating Class	0.94%	0.94%
USD I Distributing Class	0.94%	0.94%
USD I2 Accumulating Class	0.73%	0.73%
USD M Accumulating Class	2.69%	2.69%
USD T (Monthly) Distributing Class	1.99%	1.99%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2023

US Real Estate Securities (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD T Accumulating Class	1.99%	1.99%
USD Z Accumulating Class	0.20%	0.20%
ZAR B (Monthly) Distributing Class	2.99%	2.99%
ZAR B Accumulating Class	2.99%	2.99%
ZAR C2 Accumulating Class	2.99%	2.99%
ZAR E (Monthly) Distributing Class	2.99%	2.99%
ZAR E Accumulating Class	2.99%	2.99%
ZAR T (Monthly) Distributing Class	1.99%	1.99%
ZAR T Accumulating Class	1.99%	1.99%

US Small Cap

AUD B Accumulating Class	2.93%	2.93%
AUD C2 Accumulating Class	2.88%	2.88%
AUD E Accumulating Class	2.93%	2.93%
AUD T Accumulating Class	1.93%	1.93%
EUR A Accumulating Class	1.83%	1.83%
EUR A Accumulating Unhedged Class	1.82%	1.82%
EUR I Accumulating Class	0.98%	0.98%
EUR I Accumulating Unhedged Class	0.98%	0.98%
EUR I2 Accumulating Unhedged Class	0.81%	0.81%
EUR I4 Accumulating Unhedged Class	0.64%	0.64%
EUR M Accumulating Class	2.83%	2.83%
EUR Z Accumulating Class	0.13%	0.13%
JPY I Distributing Class	0.98%	0.98%
USD A Accumulating Class	1.83%	1.83%
USD A Distributing Class	1.83%	1.83%
USD B Accumulating Class	2.93%	2.93%
USD C2 Accumulating Class	2.88%	2.88%
USD E Accumulating Class	2.93%	2.93%
USD I Accumulating Class	0.98%	0.98%
USD I Distributing Class	0.98%	0.98%
USD I3 Accumulating Class	0.73%	0.73%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (UNAUDITED) (CONTINUED)

31 December 2023

US Small Cap (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD M Accumulating Class	2.83%	2.83%
USD T Accumulating Class	1.93%	1.93%
USD Z Accumulating Class	0.13%	0.13%
ZAR E Accumulating Class	2.93%	2.93%
ZAR T Accumulating Class	1.93%	1.93%

US Small Cap Intrinsic Value

GBP I Accumulating Unhedged Class	0.98%	0.98%
GBP I2 Accumulating Unhedged Class	0.81%	0.81%
JPY I3 Accumulating Unhedged Class	0.77%	0.77%
USD A Accumulating Class	1.83%	1.83%
USD I Accumulating Class	0.98%	0.98%
USD I2 Accumulating Class	0.81%	0.81%
USD M Accumulating Class	2.82%	2.82%

[1]Portfolio launched during the current reporting period.

[2]Portfolio launched during the prior reporting year.

Appendix II

PERFORMANCE DATA (UNAUDITED)

5G Connectivity			Year Ended 31 December		
			2021	2022	2023
Share Class	Inception Date	ISIN	%	%	%
AUD A Accumulating Class	20/05/2020	IE00BMPRXT94	3.58	(45.90)	34.96
AUD I2 Accumulating Class	13/09/2023	IE0002QWGCO8	–	–	13.20
CHF A Accumulating Class	01/08/2023	IE00BMY47772	–	–	6.20
CHF I Accumulating Class	01/08/2023	IE00BMY47665	–	–	6.50
CHF I2 Accumulating Class	13/09/2023	IE0003BXK5E5	–	–	13.70
CNY A Accumulating Class	01/02/2021	IE00BN13NY36	1.38	(43.77)	34.20
CNY I2 Accumulating Class	13/09/2023	IE000VZM9Z74	–	–	13.42
EUR A Accumulating Class	13/05/2020	IE00BMPRXP56	3.43	(45.94)	34.86
EUR A Accumulating Unhedged Class	22/04/2020	IE00BMD7ZB71	12.60	(39.94)	33.62
EUR I Accumulating Class	30/06/2020	IE00BMPRXW24	4.27	(45.41)	35.83
EUR I Accumulating Unhedged Class	12/06/2020	IE00BLLXGX96	13.51	(39.41)	34.74
EUR I2 Accumulating Class	13/09/2023	IE00049FOE96	–	–	13.20
EUR I5 Accumulating Class	01/09/2020	IE00BMPRXV17	4.69	(45.20)	36.44
EUR M Accumulating Unhedged Class	22/04/2020	IE00BLLXH031	11.65	(40.38)	32.49
GBP A Accumulating Class	15/05/2020	IE00BMPRXS87	3.98	(45.24)	36.92
GBP I Accumulating Unhedged Class	02/11/2020	IE00BKS9L945	6.46	(35.98)	31.63
GBP I2 Accumulating Class	13/09/2023	IE000MHA92L4	–	–	13.70
HKD A Accumulating Class	13/05/2020	IE00BMPRXQ63	4.46	(43.95)	36.82
HKD I2 Accumulating Class	13/09/2023	IE000ZWJU5Z2	–	–	13.90
SGD A Accumulating Class	14/05/2020	IE00BMPRXR70	4.19	(44.38)	35.90
SGD I2 Accumulating Class	13/09/2023	IE000V6EVRT1	–	–	13.35
USD A Accumulating Class	04/05/2020	IE00BMPRXN33	4.59	(43.60)	38.16
USD E Accumulating Class	01/02/2023	IE000ZUB0R86	–	–	19.20
USD I Accumulating Class	08/04/2020	IE00BLLXGV72	5.51	(43.15)	39.43
USD I Distributing Class	08/04/2020	IE00BLLXGW89	5.52	(43.11)	39.43
USD I2 Accumulating Class	10/03/2021	IE00BLR75G15	9.80	(42.99)	39.62
USD I3 Accumulating Class	06/11/2020	IE00BNC26Z17	5.80	(43.02)	39.85
USD I5 Accumulating Class	07/05/2020	IE00BLLXGY04	5.93	(42.92)	40.02
USD M Accumulating Class	02/06/2020	IE00BMCTKC00	3.68	(44.05)	37.06
USD Z Accumulating Class	19/03/2021	IE00BMG4Q780	8.80	(42.65)	40.71
ZAR A Accumulating Class	14/02/2023	IE0009UHWAU4	–	–	25.63
ZAR E Accumulating Class	10/02/2023	IE000CS9U7B7	–	–	26.25
China A-Share Equity					
CNY I Accumulating Class	28/07/2020	IE00BLPHVV04	0.20	(22.68)	(12.31)
USD I Accumulating Unhedged Class	28/07/2020	IE00BMD7Z068	2.35	(28.89)	(14.87)
USD I Distributing Unhedged Class	28/07/2020	IE00BMD7Z175	2.35	(28.97)	(14.81)
China Bond					
CNY A (Monthly) Distributing Class	04/11/2020	IE00BF4ZPF56	(0.72)	(6.70)	2.70
CNY I Distributing Class	12/12/2022	IE00BYRGQM22	(0.05)	(6.13)	3.39

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

China Bond (continued)			Year Ended 31 December		
			2021	2022	2023
Share Class	Inception Date	ISIN	%	%	%
CNY Z Accumulating Class	08/09/2015	IE00BYRGQQ69	0.60	(5.51)	4.05
EUR I Accumulating Class	01/12/2020	IE00BN13NX29	(5.48)	–	–
EUR I Accumulating Unhedged Class	20/02/2020	IE00BL1NNM70	9.83	–	–
GBP I2 Accumulating Class	09/02/2021	IE00BNC26Y00	(3.10)	(7.12)	5.67
SGD A (Monthly) Distributing Unhedged Class	12/03/2019	IE00BHXGRN56	3.49	(14.73)	(1.88)
USD I Accumulating Unhedged Class	08/09/2015	IE00BYQX7S71	2.07	(13.76)	0.49
USD Z Accumulating Class	29/03/2019	IE00BYRGQJ92	(2.13)	(6.32)	6.85
USD Z Accumulating Unhedged Class	10/04/2018	IE00BYRGQN39	2.74	(13.14)	1.02
China Equity					
CHF I Accumulating Class	31/07/2015	IE00B63FQV68	(7.10)	(24.04)	(25.51)
EUR A Accumulating Class	14/07/2009	IE00B54BK812	(7.67)	(24.30)	(24.71)
EUR I Accumulating Class	14/07/2009	IE00B54BLX33	(7.00)	(23.71)	(24.17)
EUR Z Accumulating Class	03/06/2014	IE00BKJ9MV22	(5.96)	(22.86)	(23.31)
GBP A Distributing Class	21/05/2015	IE00BWB9BT54	(7.17)	(23.19)	(23.54)
GBP I2 Distributing Unhedged Class	23/06/2014	IE00BMN94C76	(4.93)	–	–
SGD A Accumulating Class	01/12/2014	IE00B5MMRT66	(7.00)	(22.69)	(24.12)
USD A Accumulating Class	14/07/2009	IE00B543WZ88	(6.70)	(21.93)	(22.83)
USD A Distributing Class	27/08/2014	IE00BPRC5H50	(6.67)	(21.94)	(22.81)
USD I Accumulating Class	14/07/2009	IE00B547N797	(6.01)	(21.33)	(22.22)
USD I2 Accumulating Class	11/08/2014	IE00B8BY0V78	(5.80)	(21.13)	(22.05)
USD M Accumulating Class	27/05/2016	IE00BYVF7440	(7.63)	(22.70)	(23.52)
USD U Accumulating Class	27/06/2014	IE00BLSP6051	(6.31)	(21.63)	(22.48)
USD Z Accumulating Class	01/08/2014	IE00BKJ9MZ69	(4.94)	(20.48)	(21.35)
Climate Innovation[1]					
USD A Accumulating Class	01/08/2023	IE0006EGSTJ7	–	–	(3.40)
USD I Accumulating Class	01/08/2023	IE000UGESYW1	–	–	(3.00)
USD I5 Accumulating Class	01/08/2023	IE000YMVHC49	–	–	(2.90)
USD Z Accumulating Class	01/08/2023	IE0009Q8TA55	–	–	(2.70)
CLO Income					
EUR A Accumulating Class	09/06/2022	IE000BKR2PI0	–	(3.30)	18.30
EUR I Accumulating Class	12/07/2018	IE00BG7PQ018	6.56	(8.74)	19.26
EUR I2 Distributing Class	15/11/2018	IE00BD102V45	6.73	(8.68)	19.33
GBP I2 Distributing Class	15/11/2018	IE00BD102W51	7.49	(7.13)	–
GBP I5 Distributing Class	12/07/2018	IE00BD5KHL59	7.72	–	–
GBP Z Accumulating Class	12/12/2019	IE00BHR46W74	8.11	(6.55)	20.76
SEK I Accumulating Class	12/07/2018	IE00BG7P3L15	7.04	(8.25)	19.37
USD A Accumulating Class	09/06/2022	IE000I861U99	–	(1.70)	20.75

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

CLO Income (continued)			Year Ended 31 December		
			2021	2022	2023
Share Class	Inception Date	ISIN	%	%	%
USD I Accumulating Class	12/07/2018	IE00BF4NG566	7.51	(6.91)	21.72
USD I Distributing Class	17/08/2023	IE00BF4NG673	–	–	5.97
USD I2 Distributing Class	21/03/2019	IE00BHXGRM40	7.66	(6.82)	21.73
USD I5 Distributing Class	12/07/2018	IE00BG7P3H78	7.83	(6.54)	22.04
USD Z Accumulating Class	18/04/2019	IE00BG7PPZ91	8.37	(6.26)	22.72
Commodities[2]					
GBP I Accumulating Unhedged Class	14/12/2022	IE000GZB3BM6	–	4.30	(11.79)
GBP I5 Accumulating Class	29/03/2022	IE00079M4LO1	–	(5.80)	(7.22)
USD A Accumulating Class	15/03/2022	IE0004O7KK00	–	(2.90)	(7.31)
USD I Accumulating Class	09/02/2022	IE000MVZ49F4	–	12.00	(6.52)
USD I5 Accumulating Class	04/03/2022	IE0000TMDNF9	–	(2.20)	(6.24)
USD M Accumulating Class	14/04/2022	IE000D1UZ4M5	–	(10.90)	(7.86)
USD Z Accumulating Class	15/02/2022	IE000K7ZYIB8	–	11.64	(5.92)
Corporate Hybrid Bond					
AUD A (Monthly) Distributing Class	23/09/2016	IE00BD5YX427	0.55	(13.56)	8.14
CHF P Accumulating Class	27/04/2017	IE00BD4H0K73	0.36	(14.46)	6.22
CHF P Distributing Class	17/06/2016	IE00BDHBH834	0.37	(14.47)	6.09
EUR A (Monthly) Distributing Class	18/07/2016	IE00BDHBH727	(0.05)	(14.72)	7.57
EUR A Accumulating Class	03/06/2016	IE00BYV1RN13	(0.08)	(14.66)	7.53
EUR I Accumulating Class	19/11/2015	IE00BZ090894	0.55	(14.13)	8.14
EUR I Distributing Class	19/11/2015	IE00BZ090902	0.55	(14.14)	8.17
EUR I2 Accumulating Class	03/02/2017	IE00BYVF7770	0.59	(14.00)	8.24
EUR I2 Distributing Class	24/12/2020	IE00BD37NF41	0.59	(14.03)	8.24
EUR I3 Accumulating Class	13/09/2016	IE00BD3H7K78	0.67	(13.95)	8.35
EUR I5 Accumulating Class	19/11/2015	IE00BZ090787	0.85	(13.87)	8.50
EUR M Accumulating Class	18/02/2016	IE00BD9WHQ23	(0.70)	(15.13)	6.80
EUR M Distributing Class	13/02/2017	IE00BZ0BMF67	(0.62)	(15.17)	6.90
EUR P Accumulating Class	27/04/2017	IE00BYVF7663	0.61	(14.14)	8.23
EUR P Distributing Class	24/06/2016	IE00BD37ND27	0.49	(14.05)	8.07
GBP I Accumulating Class	09/03/2017	IE00BYMJ8V99	1.17	(12.75)	9.87
GBP I2 Accumulating Class	15/05/2017	IE00BDRKGS35	1.28	(12.63)	10.02
GBP I2 Distributing Class	24/08/2016	IE00BZCPRS46	1.28	(12.63)	9.95
GBP P Accumulating Class	16/08/2019	IE00BH3W6W54	1.21	(12.71)	9.92
GBP P Distributing Class	19/05/2017	IE00BD4H0M97	1.23	(12.77)	9.96
SGD A (Monthly) Distributing Class	02/08/2019	IE00BJR5T361	0.77	(13.05)	8.32
USD A (Monthly) Distributing Class	18/07/2016	IE00BDHBH610	0.74	(12.77)	9.73
USD A Accumulating Class	10/08/2016	IE00BD0PCH68	0.79	(12.79)	9.75
USD A Distributing Class	23/04/2021	IE00BMT63Q97	0.22	(12.83)	9.67

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Corporate Hybrid Bond (continued)			Year Ended 31 December		
			2021	2022	2023
Share Class	Inception Date	ISIN	%	%	%
USD C1 Accumulating Class	13/12/2017	IE00BDFBJ677	(0.27)	(13.67)	8.70
USD I Accumulating Class	14/06/2016	IE00BDHBH503	1.37	(12.29)	10.36
USD I Distributing Class	23/04/2021	IE00BMCFKY00	0.58	(12.28)	10.44
USD I2 Accumulating Class	03/02/2017	IE00BDRKGR28	1.47	(12.20)	10.59
USD I2 Distributing Class	03/02/2017	IE00BD37NK93	1.45	(12.20)	10.45
USD M Accumulating Class	15/12/2017	IE00BDFBLB65	0.09	(13.36)	9.13
USD M Distributing Class	15/12/2017	IE00BDFBJ784	0.15	(13.35)	9.01
USD P Accumulating Class	05/05/2017	IE00BD4H0L80	1.46	(12.28)	10.36
USD Z Accumulating Class	20/01/2017	IE00BZ56PT19	1.98	(11.77)	11.06
Developed Market FMP – 2027[1]					
EUR A Accumulating Class	31/07/2023	IE0006ZF3UO1	–	–	3.10
EUR I Distributing Class	15/09/2023	IE000C576DF9	–	–	3.80
USD A Accumulating Class	31/07/2023	IE000VQRCTO1	–	–	3.80
USD A Distributing Class	31/07/2023	IE000OH8VV97	–	–	3.80
USD I Accumulating Class	31/07/2023	IE000UVYX3U2	–	–	4.00
USD I Distributing Class	21/08/2023	IE000ZFOERE3	–	–	4.80
USD X Accumulating Class	31/07/2023	IE000JGNBMI5	–	–	3.90
USD X Distributing Class	31/07/2023	IE000BKPP4O0	–	–	3.90
Emerging Market Debt - Hard Currency					
AUD A (Monthly) Distributing Class	26/02/2019	IE00BF0K7B44	(4.41)	(20.61)	11.27
AUD I Distributing Class	26/05/2020	IE00B986FB81	(3.74)	(20.07)	12.11
CAD I3 Accumulating Unhedged Class	31/10/2022	IE000ESKKWI7	–	10.40	11.05
CHF I2 Accumulating Class	13/01/2020	IE00BKKL6823	(4.39)	(21.12)	9.31
CHF P Accumulating Class	24/01/2018	IE00BFNPGF37	(4.44)	(21.23)	9.24
EUR A (Monthly) Distributing Class	16/04/2018	IE00B986FR42	(5.06)	(21.52)	10.37
EUR A Accumulating Class	31/05/2013	IE00B986FT65	(4.93)	(21.63)	10.49
EUR I Accumulating Class	31/05/2013	IE00B986G486	(4.25)	(21.06)	11.15
EUR I Accumulating Unhedged Class	17/09/2019	IE00BK5V1269	3.97	(13.70)	9.98
EUR I Distributing Class	07/10/2016	IE00B986GB56	(4.36)	(21.04)	11.36
EUR I2 Accumulating Class	18/12/2019	IE00B986GC63	(4.14)	(20.98)	11.44
EUR I2 Distributing Class	06/11/2019	IE00BK6H5655	(4.16)	(21.02)	11.56
EUR I3 Accumulating Class	29/07/2016	IE00BD0PCJ82	(4.12)	(20.88)	11.44
EUR I3 Accumulating Unhedged Class	06/09/2019	IE00BJ7VWB39	4.12	(13.44)	–
EUR I3 Distributing Class	12/03/2019	IE00BJ2JSZ87	(4.09)	–	–
EUR I4 Accumulating Class	10/12/2015	IE00BXQ9CQ11	(4.04)	(20.87)	11.63
EUR I5 Accumulating Unhedged Class	05/07/2022	IE000EFKI0A5	–	0.00	10.40
EUR M Accumulating Class	18/02/2016	IE00BSNLZN33	(5.73)	(22.24)	9.61
EUR M Distributing Class	18/02/2016	IE00BSNLZP56	(5.75)	(22.23)	9.68

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Emerging Market Debt - Hard Currency (continued)			Year Ended 31 December		
			2021	2022	2023
Share Class	Inception Date	ISIN	%	%	%
EUR P Accumulating Class	23/01/2018	IE00BFNPGG44	(4.26)	(21.07)	11.28
EUR Z Accumulating Class	29/12/2017	IE00BKJB1B19	(3.61)	(20.56)	12.09
GBP I Accumulating Class	16/12/2016	IE00BDDNB708	(3.72)	(19.88)	12.88
GBP I Distributing Class	21/02/2018	IE00BZ1D2402	(3.73)	(19.86)	12.97
GBP I2 Accumulating Class	26/01/2018	IE00B986H344	(3.60)	(19.71)	12.99
GBP I2 Distributing Class	06/07/2015	IE00B986H450	(3.60)	(19.77)	13.28
GBP P Accumulating Class	14/03/2018	IE00BF0V1041	(3.70)	(19.85)	12.97
HKD A (Monthly) Distributing Class	09/01/2019	IE00BF0K7C50	(4.16)	(19.74)	11.87
JPY I Accumulating Class	11/12/2017	IE00BD4H0D07	(3.84)	(21.02)	7.41
SEK A Accumulating Class	05/11/2015	IE00BYSW3F11	(4.71)	(21.55)	10.56
SEK I Accumulating Unhedged Class	14/04/2020	IE00BLDG8V83	6.54	–	–
SEK I2 Accumulating Class	19/05/2021	IE00BN92ZN54	(2.00)	(20.89)	11.51
SGD A (Monthly) Distributing Class	17/02/2015	IE00B99K3R14	(4.10)	(19.90)	11.36
USD A (Monthly) Distributing Class	31/10/2014	IE00B986J720	(4.04)	(19.53)	13.08
USD A Accumulating Class	31/05/2013	IE00B986J944	(4.05)	(19.51)	13.06
USD A Distributing Class	30/10/2020	IE00B986JM76	(4.01)	(19.54)	13.01
USD C1 Accumulating Class	24/08/2017	IE00BDFBJ891	(5.02)	(20.28)	11.95
USD I Accumulating Class	31/05/2013	IE00B99K4563	(3.32)	(18.98)	13.87
USD I Distributing Class	31/05/2013	IE00B99K4670	(3.34)	(18.95)	13.87
USD I2 Accumulating Class	15/11/2016	IE00B99K6R29	(3.23)	(18.80)	13.97
USD I2 Distributing Class	20/04/2018	IE00B99K6W71	(3.24)	(18.74)	14.00
USD I3 Distributing Class	20/03/2019	IE00BCFFTG28	(3.14)	(18.77)	14.22
USD M Accumulating Class	25/08/2017	IE00BDFBJ909	(4.82)	(20.15)	12.21
USD M Distributing Class	15/09/2017	IE00BDFBJB28	(4.74)	(20.22)	12.26
USD P Accumulating Class	11/01/2018	IE00BTKH9G20	(3.33)	(18.86)	13.85
USD X Accumulating Class	16/12/2021	IE000BX4CH70	0.30	(18.74)	14.11
USD Z Accumulating Class	26/04/2017	IE00BD4H0C99	(2.70)	(18.34)	14.67
Emerging Market Debt - Local Currency					
AUD B (Monthly) Distributing Class	04/06/2015	IE00BTLWS819	(11.82)	(15.78)	9.48
AUD B Accumulating Class	04/06/2015	IE00BTLWS702	(11.87)	(15.89)	9.45
AUD C2 (Monthly) Distributing Class	04/06/2015	IE00BTLWSB42	(12.16)	(15.84)	–
AUD C2 Accumulating Class	04/06/2015	IE00BTLWS926	(11.96)	(15.91)	9.59
AUD E (Monthly) Distributing Class	04/06/2015	IE00BTLWSD65	(11.78)	(15.97)	9.79
AUD E Accumulating Class	04/06/2015	IE00BTLWSC58	(11.88)	(15.91)	9.46
AUD T (Monthly) Distributing Class	04/06/2015	IE00BTLWSG96	(10.95)	(15.20)	10.70
AUD T Accumulating Class	04/06/2015	IE00BTLWSF89	(10.97)	(15.01)	10.48
EUR A Accumulating Class	28/06/2013	IE00B975F382	(11.12)	(15.87)	10.28
EUR I Accumulating Class	28/06/2013	IE00B975F507	(10.42)	(15.27)	11.02
EUR I Accumulating Unhedged Class	27/06/2017	IE00BD5BKF38	(2.55)	(7.15)	10.09

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Emerging Market Debt - Local Currency (continued)			Year Ended 31 December		
			2021	2022	2023
Share Class	Inception Date	ISIN	%	%	%
EUR I2 Accumulating Unhedged Class	29/12/2015	IE00BZ1J8T56	(2.42)	(7.10)	10.22
EUR I3 Distributing Unhedged Class	12/03/2019	IE00BJ2JSW56	(2.33)	–	–
EUR I4 Distributing Unhedged Class	14/03/2017	IE00BYX7M324	(2.29)	(6.87)	10.41
EUR M Distributing Unhedged Class	18/02/2016	IE00BD9WJ885	(3.99)	–	–
EUR Y Accumulating Unhedged Class	25/01/2021	IE00BMY4BL92	(1.10)	(6.77)	10.41
GBP I Accumulating Class	22/09/2017	IE00BDZRNT61	(9.84)	(13.95)	12.81
GBP I4 Accumulating Unhedged Class	02/11/2016	IE00BYX4Q207	(8.30)	(1.63)	7.76
GBP I4 Distributing Unhedged Class	02/11/2016	IE00BYSW3D96	(8.32)	(1.63)	7.94
GBP Y Accumulating Unhedged Class	25/01/2021	IE00BMY4BM00	(6.40)	(1.50)	7.92
SEK A Accumulating Class	05/11/2015	IE00BYSW3401	(10.94)	(15.78)	10.22
SGD A (Monthly) Distributing Class	04/03/2015	IE00B99K6K59	(10.26)	(14.02)	11.31
USD A (Monthly) Distributing Class	31/10/2014	IE00B99K7G88	(10.19)	(13.38)	12.99
USD A Accumulating Class	28/06/2013	IE00B99K7H95	(10.19)	(13.46)	12.98
USD B (Monthly) Distributing Class	04/06/2015	IE00BTLWSH04	(11.35)	(14.56)	11.71
USD B Accumulating Class	04/06/2015	IE00B99K7M49	(11.28)	(14.64)	11.51
USD C2 (Monthly) Distributing Class	04/06/2015	IE00BTLWSJ28	(11.35)	(14.56)	11.71
USD C2 Accumulating Class	04/06/2015	IE00B99K7Z77	(11.36)	(14.64)	–
USD E (Monthly) Distributing Class	04/06/2015	IE00BTLWSL40	(11.35)	(14.56)	11.71
USD E Accumulating Class	04/06/2015	IE00BTLWSK33	(11.28)	(14.64)	11.64
USD I (Monthly) Distributing Class	02/09/2021	IE00080NF9F1	(6.22)	(12.87)	13.97
USD I Accumulating Class	28/06/2013	IE00B9Z1CL57	(9.35)	(12.92)	13.88
USD I Distributing Class	14/10/2016	IE00BYT43784	(9.46)	(12.85)	13.94
USD I2 Accumulating Class	13/08/2014	IE00B9Z1CN71	(9.27)	(12.69)	14.04
USD I5 Accumulating Class	26/09/2018	IE00BYNVFZ74	(9.97)	(15.46)	12.33
USD T (Monthly) Distributing Class	31/03/2016	IE00BTLWSM56	(10.34)	(13.76)	12.86
USD T Accumulating Class	04/06/2015	IE00B9Z1CQ03	(10.40)	(13.81)	12.78
USD X Accumulating Class	23/10/2013	IE00B9Z1CS27	(9.05)	(12.49)	14.39
USD Y Accumulating Class	14/01/2021	IE00BMY4BK85	(8.20)	(12.53)	14.32
ZAR B (Monthly) Distributing Class	05/06/2015	IE00BTLWSP87	(8.00)	(12.08)	14.22
ZAR B Accumulating Class	05/06/2015	IE00BTLWSN63	(8.01)	(12.11)	14.18
ZAR C2 (Monthly) Distributing Class	05/06/2015	IE00BTLWSR02	(8.01)	(12.07)	14.29
ZAR C2 Accumulating Class	06/01/2023	IE00BTLWSQ94	(8.01)	(12.10)	12.75
ZAR E (Monthly) Distributing Class	05/06/2015	IE00BTLWSS19	(8.02)	(12.07)	14.22
ZAR E Accumulating Class	05/06/2015	IE00BTLWST26	(8.02)	(12.10)	14.12
ZAR T (Monthly) Distributing Class	05/06/2015	IE00BTLWSW54	(7.07)	(11.19)	15.36
ZAR T Accumulating Class	05/06/2015	IE00BTLWSV48	(7.07)	(11.23)	15.33
Emerging Market Debt Blend					
AUD I3 Distributing Class	06/11/2019	IE00BKPHTZ39	(2.90)	(11.15)	11.37
EUR A Accumulating Class	04/12/2015	IE00BK4YZ020	(3.48)	(12.89)	8.28

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Emerging Market Debt Blend (continued)			Year Ended 31 December		
			2021	2022	2023
Share Class	Inception Date	ISIN	%	%	%
EUR I Accumulating Class	08/07/2014	IE00BK4YYZ03	(2.75)	(12.29)	8.97
EUR I Distributing Class	19/06/2015	IE00BY7S2G49	(2.70)	(12.26)	8.97
EUR I2 Accumulating Class	27/05/2014	IE00BMMV6Y07	(2.60)	(12.16)	9.13
EUR I2 Distributing Class	24/02/2015	IE00BMMV6Z14	(2.62)	(12.21)	9.24
EUR I3 Distributing Class	05/11/2019	IE00BLDYHM63	(2.56)	(12.11)	9.37
EUR I4 Accumulating Unhedged Class	23/03/2017	IE00BD3WDH16	1.71	(8.23)	8.77
EUR I5 Accumulating Class	23/04/2014	IE00BLDYHL56	(2.47)	(11.95)	9.39
EUR M Accumulating Class	29/01/2016	IE00BSNLZD35	(4.26)	(13.62)	7.51
EUR M Distributing Class	29/01/2016	IE00BSNLZF58	(4.28)	(13.51)	7.29
EUR Z Accumulating Class	02/06/2014	IE00BKKN1384	(2.11)	(11.69)	9.86
GBP I Accumulating Class	31/03/2016	IE00BK4YYR29	(5.56)	(9.05)	8.64
GBP I Accumulating Unhedged Class	12/04/2017	IE00BD3WDG09	(4.91)	(3.22)	6.04
GBP I Distributing Class	22/05/2018	IE00BK4YYW71	(5.52)	(9.08)	8.63
GBP I Distributing Unhedged Class	22/05/2018	IE00BF0V1488	(5.00)	(3.16)	5.83
GBP P Accumulating Class	13/05/2019	IE00BGPZW838	(5.44)	(9.06)	8.68
GBP P Accumulating Unhedged Class	13/05/2019	IE00BGPZW721	(4.95)	(3.24)	5.99
GBP Z Accumulating Class	17/03/2016	IE00BKKN1509	(4.83)	(8.41)	9.36
NOK U Accumulating Class	13/03/2017	IE00BZCPRQ22	(5.03)	(9.72)	12.67
SEK A Accumulating Class	05/11/2015	IE00BMN92P65	(2.08)	(9.24)	8.57
SGD A (Monthly) Distributing Class	15/09/2017	IE00BMN93084	(5.70)	(15.04)	9.75
USD A (Monthly) Distributing Class	15/09/2017	IE00BRJTF125	(6.53)	(14.64)	11.56
USD A Accumulating Class	04/02/2016	IE00BK4YYX88	(6.47)	(14.65)	11.44
USD C1 Accumulating Class	24/08/2017	IE00BDFBKG46	(7.41)	(15.50)	10.33
USD I Accumulating Class	23/04/2014	IE00BK4YYS36	(5.83)	(14.12)	12.28
USD I Distributing Class	01/06/2016	IE00BK4YYT43	(5.85)	(13.98)	12.23
USD I2 Accumulating Class	24/09/2014	IE00BMN93423	(5.65)	–	–
USD I2 Distributing Class	24/02/2015	IE00BMN93530	(5.73)	(13.96)	12.49
USD I3 Accumulating Class	20/12/2017	IE00BD21NN56	(5.61)	(13.90)	–
USD I5 Accumulating Class	24/07/2023	IE00BYSW4H00	–	–	4.00
USD M Accumulating Class	25/08/2017	IE00BF46ZC54	(7.20)	(15.32)	10.49
USD M Distributing Class	26/09/2017	IE00BDFBKH52	(7.18)	(15.37)	10.60
USD Z Accumulating Class	28/09/2015	IE00BKKN1616	(5.19)	(13.46)	13.08
Emerging Market Debt Sustainable Investment Grade Blend					
AUD I2 Accumulating Class	16/02/2021	IE00BM909D01	(0.70)	(12.69)	7.15
NOK I Accumulating Class	09/05/2018	IE00BYT26W83	(4.07)	(11.43)	8.34
NOK I3 Accumulating Class	05/09/2023	IE00BYT26Z15	–	–	3.13
USD I Accumulating Class	10/07/2017	IE00BD3DV032	(4.96)	(14.33)	8.32

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Emerging Market Debt Sustainable Investment Grade Blend (continued)			Year Ended 31 December		
			2021	2022	2023
Share Class	Inception Date	ISIN	%	%	%
USD I2 Accumulating Class	16/03/2021	IE00BMXC7C74	0.40	(14.24)	8.48
USD Z Accumulating Class	02/11/2017	IE00BD3DV362	(4.39)	(13.84)	9.00
Emerging Markets Equity					
AUD B Accumulating Class	30/11/2016	IE00BYN4NY18	(7.37)	(27.37)	3.18
AUD C2 Accumulating Class	30/11/2016	IE00BYN4NZ25	(7.44)	(27.37)	3.29
AUD E Accumulating Class	30/11/2016	IE00BYN4P011	(7.44)	(27.39)	3.18
AUD T Accumulating Class	30/11/2016	IE00BYN4P128	(6.44)	(26.70)	4.33
CAD I Distributing Unhedged Class	24/01/2018	IE00BF8P8L84	(5.42)	(18.34)	4.89
CAD I2 Distributing Class	17/12/2021	IE000TTJ7N81	1.60	(24.79)	6.93
EUR I Accumulating Class	04/10/2010	IE00B3SRML86	(5.58)	(26.37)	5.12
EUR M Accumulating Class	18/02/2016	IE00BWB99R92	(7.51)	(27.80)	3.04
EUR Z Accumulating Class	05/02/2018	IE00BKJ9SM50	(4.65)	(25.58)	6.14
GBP I Accumulating Class	15/01/2014	IE00B3SC5588	(5.09)	(25.19)	6.76
GBP Z Accumulating Class	17/03/2016	IE00BKJ9SX65	(4.14)	(24.48)	7.94
JPY I Accumulating Class	04/10/2010	IE00B6780209	6.37	–	–
USD A Accumulating Class	04/10/2010	IE00B3M56506	(5.58)	(24.66)	6.78
USD B Accumulating Class	30/11/2016	IE00BYN4P235	(6.52)	(25.34)	5.62
USD C2 Accumulating Class	30/11/2016	IE00BYN4P342	(6.59)	(25.36)	5.53
USD E Accumulating Class	30/11/2016	IE00BYN4P458	(6.59)	(25.43)	5.63
USD I Accumulating Class	04/10/2010	IE00B3NBSZ12	(4.63)	(23.86)	7.69
USD M Accumulating Class	27/05/2016	IE00BYQQ4J61	(6.51)	(25.40)	5.66
USD T Accumulating Class	30/11/2016	IE00BYN4P565	(5.58)	(24.72)	6.81
USD Z Accumulating Class	30/06/2014	IE00BKJ9TD35	(3.66)	(23.12)	8.87
ZAR B Accumulating Class	30/11/2016	IE00BYN4P672	(3.05)	(23.78)	7.83
ZAR C2 Accumulating Class	30/11/2016	IE00BYN4P789	(3.05)	(23.79)	7.82
ZAR E Accumulating Class	30/11/2016	IE00BYN4P896	(3.05)	(23.78)	7.83
ZAR T Accumulating Class	30/11/2016	IE00BYN4P904	(2.08)	(23.02)	8.92
Emerging Markets Select Equity*					
EUR I Accumulating Unhedged Class	08/01/2020	IE00BKLC3T45	3.13	(20.04)	–
JPY I Accumulating Unhedged Class	03/12/2018	IE00BG365X48	6.94	(14.04)	–
USD I Accumulating Class	24/10/2017	IE00BZ3CFW46	(4.07)	(25.02)	–
USD I Distributing Class	24/10/2017	IE00BZ3CFV39	(4.13)	–	–
USD I5 Accumulating Class	22/11/2017	IE00BZ3CFZ76	(3.74)	(24.71)	–
Euro Bond					
EUR I Accumulating Class	13/11/2018	IE00BD9GYJ62	0.94	(15.59)	9.94

*Portfolio liquidated on 7th September, 2023

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Euro Bond (continued)			Year Ended 31 December		
			2021	2022	2023
Share Class	Inception Date	ISIN	%	%	%
EUR I Distributing Class	14/11/2018	IE00BFZMGH42	0.94	(15.68)	9.96
Euro Bond Absolute Return					
EUR I Accumulating Class	29/11/2018	IE00BFZMG962	3.27	(4.71)	8.17
EUR I Distributing Class	29/11/2018	IE00BFZMGB89	3.19	(4.58)	8.10
EUR I5 Accumulating Class	28/03/2019	IE00BGL9FP72	3.47	(4.44)	8.34
USD Z Accumulating Class	22/11/2019	IE00BHXMF734	4.61	(2.25)	10.87
European High Yield Bond					
CHF I Accumulating Class	14/03/2023	IE00BNH72864	–	–	7.50
EUR I Accumulating Class	27/06/2014	IE00BNH72V92	3.88	(9.53)	13.53
EUR I2 Accumulating Class	08/11/2023	IE00BNH72Y24	–	–	5.40
EUR I5 Accumulating Class	22/11/2023	IE000U0XGY04	–	–	4.40
EUR M Accumulating Class	29/01/2016	IE00BSNLZ880	2.60	(10.59)	12.11
EUR X Accumulating Class	20/02/2018	IE00BD2B9W69	4.20	(9.15)	13.96
EUR Y Accumulating Class	04/01/2023	IE000TAL07E4	–	–	13.00
EUR Y Distributing Class	27/06/2023	IE000MDTVTW7	–	–	8.72
SGD A (Monthly) Distributing Class	09/05/2019	IE00BNH73D85	3.98	–	–
USD A (Monthly) Distributing Class	31/10/2014	IE00BNH73J48	4.06	(8.12)	15.17
USD I Accumulating Class	27/06/2014	IE00BNH73L69	4.69	(7.54)	15.88
USD X Accumulating Class	12/01/2018	IE00BD2B9Y83	5.06	(7.15)	16.32
USD Z Accumulating Class	26/04/2019	IE00BPT29L50	5.31	(6.95)	16.53
European Sustainable Equity					
EUR A Distributing Class	12/01/2022	IE000YS2J411	–	(20.70)	17.78
EUR I Accumulating Class	24/02/2021	IE00BMQC7246	21.40	(24.96)	18.99
EUR I Distributing Class	24/02/2021	IE00BMQC7B38	21.50	(25.02)	19.00
EUR I3 Distributing Class	07/10/2021	IE000S1PE6L2	3.70	(24.86)	19.19
EUR I5 Accumulating Class	20/07/2021	IE00BM9TKM36	5.70	(24.69)	19.22
EUR M Accumulating Class	24/02/2021	IE00BMG4Q673	19.70	(26.23)	16.99
EUR Z Accumulating Class	29/03/2021	IE00BKP80429	20.90	(24.57)	19.74
USD A Accumulating Unhedged Class	15/03/2021	IE00BKPKM643	15.00	(30.17)	22.04
USD I Accumulating Unhedged Class	15/03/2021	IE00BNC01617	15.80	(29.62)	23.19
USD M Accumulating Unhedged Class	15/03/2021	IE00BKPKM536	14.30	(30.80)	21.11
Event Driven[2]					
EUR I Accumulating Class	17/01/2023	IE000GM3WKE5	–	–	3.10
GBP I5 Accumulating Class	26/10/2022	IE0004B8PGL9	–	1.10	4.25
GBP I5 Distributing Class	26/10/2022	IE000TEWJNL5	–	1.10	4.35
GBP P Accumulating Class	26/10/2022	IE000TQXBRW2	–	1.00	3.96

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Event Driven[2] (continued)			Year Ended 31 December		
			2021	2022	2023
Share Class	**Inception Date**	**ISIN**	**%**	**%**	**%**
USD I Accumulating Class	26/10/2022	IE000F96D003	–	1.20	4.25
USD I5 Accumulating Class	26/10/2022	IE00033HFZ64	–	1.30	4.74
Global Bond					
AUD T (Monthly) Distributing Class	03/02/2021	IE00BMH55D96	(5.90)	(17.25)	4.22
EUR I Accumulating Benchmark Hedged Class	31/08/2023	IE000F6CEDO2	–	–	4.00
USD C1 Accumulating Class	03/01/2018	IE00B8H49690	(6.20)	(16.72)	5.25
USD I Accumulating Benchmark Hedged Class	26/09/2022	IE000028YR76	–	1.80	7.86
USD I Accumulating Class	16/07/2012	IE00B8GFHY73	(4.83)	(15.67)	6.54
USD M Accumulating Class	02/07/2018	IE00BDFBKC08	(5.86)	(16.36)	6.00
USD T (Monthly) Distributing Class	03/02/2021	IE00BMH55G28	(4.27)	(16.15)	6.03
USD Z Accumulating Class	20/01/2017	IE00BKJ9T774	(4.48)	(15.41)	6.83
ZAR T (Monthly) Distributing Class	03/02/2021	IE00BMH55J58	(1.69)	(13.12)	8.79
Global Diversified Income FMP – 2024					
EUR A Accumulating Class	07/07/2020	IE00BL1NN727	(1.24)	(6.39)	3.31
EUR A Distributing Class	10/07/2020	IE00BL1NN834	(1.25)	(6.28)	3.20
EUR I Distributing Class	29/07/2020	IE00BL1NNB65	(0.72)	(6.00)	3.72
GBP I Distributing Class	22/06/2020	IE00BK5C7S77	(0.06)	(4.41)	5.42
HKD A Distributing Class	28/07/2020	IE00BL1NN271	(0.46)	(4.88)	4.48
SGD A Distributing Class	22/06/2020	IE00BL1NNG11	(0.35)	(4.56)	4.11
USD A Accumulating Class	22/06/2020	IE00BL1NMV96	(0.38)	(4.39)	5.49
USD A Distributing Class	22/06/2020	IE00BL1NMW04	(0.41)	(4.28)	5.35
USD I Accumulating Class	22/06/2020	IE00BL1NMX11	–	(3.99)	5.84
USD I Distributing Class	22/06/2020	IE00BL1NMY28	0.01	(3.99)	5.89
USD X Accumulating Class	22/06/2020	IE00BL1NMZ35	–	(4.08)	5.84
USD X Distributing Class	22/06/2020	IE00BL1NN057	(0.06)	(3.94)	5.72
Global Equity Megatrends					
EUR I Accumulating Class	22/12/2023	IE00BKPHW986	–	–	(0.50)
EUR M Accumulating Unhedged Class	19/10/2018	IE00BFZ89Z14	24.90	(9.70)	16.89
GBP P Accumulating Unhedged Class	05/07/2023	IE000MDM6XI6	–	–	6.30
SGD A Accumulating Class	08/12/2023	IE000HM1TOC0	–	–	4.25
USD A Accumulating Class	27/04/2018	IE00BFMHRM44	17.07	(14.51)	21.88
USD C1 Accumulating Class	27/04/2018	IE00BFMHRS06	15.95	(15.40)	20.72
USD I Accumulating Class	27/04/2018	IE00BFMHRK20	18.26	(13.78)	22.91
USD M Accumulating Class	27/04/2018	IE00BFMHRT13	16.03	(15.24)	20.92
USD Z Accumulating Class	25/02/2022	IE00BFMHRN50	–	(12.30)	23.95
Global Flexible Credit Income					
CAD I5 Accumulating Class	18/03/2021	IE00BMDQ4176	3.90	(10.11)	12.10

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Global Flexible Credit Income (continued)			Year Ended 31 December		
			2021	2022	2023
Share Class	Inception Date	ISIN	%	%	%
EUR I Accumulating Class	29/09/2020	IE00BKPV7063	2.23	(11.99)	10.01
EUR M Accumulating Class	13/08/2020	IE00BKPV6Z45	0.85	(13.31)	8.65
GBP I5 Accumulating Class	01/06/2020	IE00BMD7Z951	3.27	(10.34)	12.11
USD A Accumulating Class	16/09/2020	IE00BKPV6V07	2.54	(10.48)	11.81
USD I Accumulating Class	01/06/2020	IE00BMD7Z621	3.17	(9.91)	12.52
USD I Distributing Class	01/06/2020	IE00BMD7Z738	3.10	(9.89)	12.43
USD M Accumulating Class	16/09/2020	IE00BKPV6Y38	1.61	(11.15)	10.88
USD Z Accumulating Class	01/06/2020	IE00BMD7Z845	3.78	(9.40)	13.18
Global High Yield SDG Engagement					
AUD I Distributing Class	03/05/2022	IE00BLRPMZ33	–	(5.65)	8.54
CHF I4 Accumulating Class	03/05/2022	IE000NWK9054	–	(4.70)	6.09
CHF I4 Distributing Class	03/05/2022	IE000FKA7HA8	–	(4.70)	6.10
CHF X Accumulating Class	03/05/2022	IE000UJH5394	–	(5.10)	5.37
EUR I4 Accumulating Class	03/05/2022	IE000FQ3GMZ6	–	(4.90)	8.20
EUR I4 Distributing Class	03/05/2022	IE000R3WKJZ3	–	(4.87)	8.10
EUR X Accumulating Class	03/05/2022	IE000BDJ74G5	–	(5.40)	7.40
EUR Z (PF) Accumulating Class	04/08/2016	IE00BD0PCC14	3.38	(12.82)	8.43
GBP I4 Accumulating Class	03/05/2022	IE000HVII8Q5	–	(3.70)	9.97
GBP X Accumulating Class	03/05/2022	IE000OOR7613	–	(4.10)	9.07
USD A Accumulating Class	16/08/2016	IE00BZ090126	3.15	(11.66)	9.65
USD I Accumulating Class	04/08/2016	IE00BYMW5M88	3.73	(11.16)	10.29
USD I4 Accumulating Class	03/05/2022	IE0003AEEC94	–	(3.00)	10.62
USD M Distributing Class	29/01/2018	IE00BDFBKM06	2.50	(12.19)	8.93
USD X Accumulating Class	10/11/2020	IE00BNC27034	4.26	(11.43)	9.76
USD Z Accumulating Class	04/08/2016	IE00BD0PC768	4.39	(10.66)	11.04
Global High Yield Sustainable Action*					
USD I Accumulating Class	21/01/2020	IE00BL3NDN61	2.81	(11.49)	–
USD I Distributing Class	21/01/2020	IE00BL3NDP85	2.74	(11.52)	–
USD X Accumulating Class	10/11/2020	IE00BNC27141	3.16	(11.20)	–
USD Y Accumulating Class	25/02/2021	IE00BMDQ4283	2.80	(11.19)	–

*Portfolio liquidated on 16th June 2023.

Global Investment Grade Credit					
EUR I Accumulating Class	27/07/2023	IE000CEVL7G2	–	–	5.10
USD I Accumulating Class	01/09/2021	IE00BN6JC279	(1.20)	(14.57)	9.60
USD X Accumulating Class	01/09/2021	IE00BN6JC386	(1.20)	(14.37)	9.81
USD Z Accumulating Class	01/09/2021	IE00BN6JC493	(1.10)	(14.36)	9.92

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Global Opportunistic Bond			Year Ended 31 December		
			2021	2022	2023
Share Class	Inception Date	ISIN	%	%	%
EUR I Accumulating Class	27/11/2020	IE00BNDQ3Y07	0.10	(13.49)	11.01
GBP P Accumulating Class	16/01/2020	IE00BJXCZR70	0.76	(12.09)	5.59
USD A Accumulating Class	22/09/2017	IE00BD3WF316	0.43	(11.82)	5.97
USD I Accumulating Class	20/12/2016	IE00BD3WD824	0.82	(11.44)	6.23
USD I Distributing Class	20/12/2016	IE00BD3WD931	0.81	(11.52)	6.30
USD I2 Accumulating Class	23/04/2018	IE00BF0V1595	0.87	(11.42)	6.30
USD M Accumulating Class	18/12/2019	IE00BF47NM48	(0.09)	–	–
USD Z Accumulating Class	16/05/2019	IE00BD3WDB53	1.25	(11.23)	6.57
Global Real Estate Securities					
EUR I5 Distributing Class	08/07/2021	IE00068K7LS0	9.00	(27.80)	–
EUR M Accumulating Class	29/01/2016	IE00BYNBZJ17	24.20	(29.30)	3.04
EUR Z Accumulating Unhedged Class	04/11/2020	IE00BLP47350	38.35	(20.04)	4.80
GBP Z Accumulating Class	17/03/2016	IE00BSPPW214	27.93	(26.55)	7.39
USD A Accumulating Class	09/05/2019	IE00BSPPW651	26.67	(26.09)	6.92
USD CI Accumulating Class	08/01/2020	IE00BF47NP78	25.45	(26.79)	5.82
USD I Accumulating Class	30/12/2014	IE00BSPPW875	27.63	(25.56)	7.65
USD I5 Distributing Class	20/12/2019	IE00BL4KJW74	28.03	(25.27)	8.14
USD M Accumulating Class	02/10/2019	IE00BF47NQ85	25.54	(26.85)	5.78
USD Z Accumulating Class	13/02/2015	IE00BSPPWG54	28.64	(24.96)	8.43
Global Sustainable Equity					
EUR I5 Accumulating Unhedged Class	24/02/2021	IE00BL5BFR67	31.80	(23.37)	19.90
EUR M Accumulating Unhedged Class	24/02/2021	IE00BMG4Q566	29.60	(24.92)	17.47
EUR Z Accumulating Unhedged Class	31/03/2021	IE00BKP80536	26.80	(23.11)	20.21
GBP I Accumulating Unhedged Class	06/04/2021	IE00BMG4Q459	22.00	(19.26)	16.65
GBP I5 Accumulating Unhedged Class	06/04/2021	IE00BN6JBK81	22.20	(18.99)	17.07
USD A Accumulating Class	02/12/2021	IE00BKPKM429	2.40	(28.91)	22.53
USD I Accumulating Class	24/02/2021	IE00BMQC6Y99	23.30	(28.39)	23.78
USD I Distributing Class	24/02/2021	IE00BMQC7139	23.30	(28.30)	23.76
USD M Accumulating Class	15/03/2021	IE00BKPKM312	21.00	(29.42)	21.55
USD Z Accumulating Class	25/02/2022	IE000BASSUZ5	–	(16.80)	24.40
Global Sustainable Value					
EUR M Accumulating Class	29/01/2016	IE00BYNBZH92	17.25	(16.84)	12.41
GBP I5 Accumulating Unhedged Class	27/09/2022	IE0007DELM88	–	0.80	10.32
GBP P Accumulating Unhedged Class	20/10/2023	IE00BDB16154	–	–	7.00
USD A Accumulating Class	14/08/2017	IE00BSNM7G36	19.42	(13.31)	16.17
USD I Accumulating Class	18/12/2014	IE00BSNM7J66	20.01	(12.92)	16.70
USD I3 Accumulating Class	31/05/2022	IE0006B0IPZ0	–	(5.30)	16.79

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Global Sustainable Value (continued)			Year Ended 31 December		
			2021	2022	2023
Share Class	Inception Date	ISIN	%	%	%
USD Z Accumulating Class	24/05/2016	IE00BSNM7Q34	20.71	(12.53)	17.25
High Yield Bond					
AUD A (Monthly) Distributing Class	05/09/2012	IE00B7VR8263	3.57	(13.52)	8.87
AUD A Accumulating Class	28/08/2012	IE00B5NTQ667	3.51	(13.50)	8.85
AUD B (Monthly) Distributing Class	22/07/2013	IE00B9276P83	1.72	(14.90)	7.27
AUD B Accumulating Class	10/12/2020	IE00B8HXFL36	1.79	(14.94)	7.12
AUD C2 (Monthly) Distributing Class	19/07/2013	IE00B9276Q90	1.73	(14.87)	7.27
AUD E (Monthly) Distributing Class	02/07/2014	IE00BNJZT320	1.92	(14.86)	7.06
AUD E Accumulating Class	02/07/2014	IE00BNJZT213	1.85	(14.90)	7.13
AUD I Distributing Class	29/12/2011	IE00B52MT459	4.11	(13.01)	9.56
AUD T (Monthly) Distributing Class	27/06/2013	IE00B9276R08	2.93	(14.09)	8.27
AUD T (Weekly) Distributing Class	11/06/2013	IE00B95QHL52	2.90	(14.08)	8.16
AUD T Accumulating Class	02/08/2013	IE00B8HXFR97	2.84	(13.96)	8.20
CAD A (Monthly) Distributing Class	23/07/2013	IE00B8HXG658	3.62	(12.76)	9.80
CHF A Accumulating Class	05/07/2011	IE00B5YDJD53	2.75	(14.78)	6.19
CHF I Accumulating Class	27/05/2011	IE00B53JGK04	3.41	(14.25)	6.87
CHF I2 Accumulating Class	22/10/2013	IE00BCDYX925	3.48	(14.18)	6.97
CNY A (Monthly) Distributing Class	01/08/2012	IE00B7YPR088	6.52	(11.77)	7.57
CNY I (Monthly) Distributing Class	09/11/2012	IE00B841H259	7.15	(11.23)	8.22
EUR A (Monthly) Distributing Class	19/06/2012	IE00B4024J04	3.04	(14.81)	8.22
EUR A Accumulating Class	03/05/2006	IE00B12VWB25	2.95	(14.76)	8.25
EUR A Distributing Class	24/02/2012	IE00B718SL89	2.95	(14.73)	8.25
EUR I Accumulating Class	09/11/2009	IE00B12VW904	3.65	(14.30)	8.96
EUR I Distributing Class	18/10/2012	IE00B8FFFY43	3.64	(14.32)	9.01
EUR I2 Accumulating Class	05/12/2012	IE00B86LQM64	3.65	(14.18)	9.00
EUR I2 Distributing Class	05/12/2012	IE00B6TSGL97	3.72	(14.23)	9.00
EUR I5 Accumulating Class	09/01/2020	IE00BKKL6930	3.98	–	–
EUR M Accumulating Class	29/01/2016	IE00BSS7G446	2.43	(15.29)	7.63
EUR Z Accumulating Class	05/11/2014	IE00BKJ95L31	4.22	(13.73)	9.48
GBP A (Monthly) Distributing Class	07/07/2014	IE00BCDYX818	3.60	(13.21)	10.12
GBP A Accumulating Class	27/04/2011	IE00B1G9WD45	3.62	(13.18)	9.99
GBP A Distributing Class	24/02/2012	IE00B1G9WG75	3.66	(13.27)	9.98
GBP I Accumulating Class	27/07/2010	IE00B1G9WC38	4.25	(12.69)	10.69
GBP I Distributing Class	08/11/2006	IE00B1G9WJ07	4.32	(12.72)	10.56
GBP I2 Accumulating Class	05/12/2012	IE00B76HSR65	4.31	(12.60)	10.81
GBP I2 Distributing Class	05/12/2012	IE00B8KDTL88	4.24	(12.59)	10.66
GBP Z Accumulating Class	17/03/2016	IE00BKJ95N54	4.89	(12.10)	11.28
HKD A (Monthly) Distributing Class	14/09/2012	IE00B87ZP976	3.85	(12.84)	9.62
SEK A Accumulating Class	16/06/2011	IE00B5N0GF80	3.36	(14.24)	8.31

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

High Yield Bond (continued)			Year Ended 31 December		
			2021	2022	2023
Share Class	Inception Date	ISIN	%	%	%
SGD A (Monthly) Distributing Class	30/03/2012	IE00B513D147	3.82	(12.73)	9.09
SGD A Accumulating Class	09/03/2012	IE00B3VJ3Q31	3.82	(12.74)	9.14
USD A (Monthly) Distributing Class	02/05/2012	IE00B4KRFX62	3.84	(12.45)	10.74
USD A (Weekly) Distributing Class	22/01/2013	IE00B88XV589	3.85	(12.35)	10.65
USD A Accumulating Class	11/01/2010	IE00B12VW672	3.85	(12.40)	10.72
USD A Distributing Class	24/02/2012	IE00B1G9WM36	3.90	(12.37)	10.72
USD B (Monthly) Distributing Class	31/10/2012	IE00B9276S15	2.23	(13.86)	9.04
USD B Accumulating Class	31/10/2012	IE00B9276M52	2.19	(13.72)	8.92
USD C Accumulating Class	21/11/2012	IE00B8JXNK68	3.20	(12.91)	10.02
USD C1 Accumulating Class	25/10/2017	IE00B8521692	2.90	(13.29)	9.64
USD C1 Distributing Class	07/09/2017	IE00BF2DC164	2.76	(13.20)	9.55
USD C2 (Monthly) Distributing Class	31/10/2012	IE00B9276T22	2.23	(13.86)	8.84
USD C2 Accumulating Class	31/10/2012	IE00B9276N69	2.27	(13.78)	8.91
USD E (Monthly) Distributing Class	02/07/2014	IE00BLDYHX78	2.15	(13.73)	9.02
USD E Accumulating Class	02/07/2014	IE00BNJZWJ94	2.25	(13.80)	8.97
USD I (Monthly) Distributing Class	13/09/2012	IE00B6VF0729	4.39	(11.86)	11.37
USD I Accumulating Class	03/05/2006	IE00B12VW565	4.51	(11.84)	11.36
USD I Distributing Class	16/11/2006	IE00B1G9WK12	4.57	(11.90)	11.36
USD I2 (Monthly) Distributing Class	24/09/2015	IE00BH2RDM00	4.69	(11.82)	11.49
USD I2 Accumulating Class	05/12/2012	IE00B8QBJF01	4.64	(11.74)	11.46
USD I2 Distributing Class	05/12/2012	IE00B8BBXZ30	4.61	(11.79)	11.55
USD I4 (Monthly) Distributing Class	01/06/2016	IE00BYX24752	4.75	(11.71)	11.63
USD M Accumulating Class	18/02/2016	IE00BD9WHR30	3.26	(12.93)	10.07
USD M Distributing Class	01/03/2018	IE00BDFBKN13	3.24	(12.84)	10.05
USD P Accumulating Class	09/01/2018	IE00BTKH9V70	4.49	(11.82)	11.43
USD T (Monthly) Distributing Class	31/10/2012	IE00B9276V44	3.31	(12.92)	9.99
USD T (Weekly) Distributing Class	11/06/2013	IE00B8B5Y742	3.17	(12.83)	9.91
USD T Accumulating Class	31/10/2012	IE00B9276L46	3.22	(12.90)	10.07
USD U (Monthly) Distributing Class	02/05/2013	IE00B7Y5Q239	4.28	(12.17)	10.97
USD U Accumulating Class	09/10/2012	IE00B84LT637	4.22	(12.16)	11.04
USD Z Accumulating Class	02/05/2014	IE00BKJ9LT35	5.08	(11.29)	12.02
ZAR B (Monthly) Distributing Class	11/06/2013	IE00BBGB0S16	6.98	(10.73)	11.90
ZAR C2 (Monthly) Distributing Class	11/06/2013	IE00BBGB0T23	6.98	(10.72)	11.90
ZAR E (Monthly) Distributing Class	02/07/2014	IE00BLDYHZ92	6.98	(10.73)	11.90
ZAR E Accumulating Class	02/07/2014	IE00BNJZT544	6.99	(10.73)	11.90
ZAR T (Monthly) Distributing Class	11/06/2013	IE00BBGB0V45	8.05	(9.83)	13.02
ZAR T Accumulating Class	19/12/2016	IE00BCDYXM56	8.06	(9.83)	13.03
InnovAsia 5G					
CHF I4 Accumulating Class	14/07/2021	IE000R62XXS0	8.60	(41.16)	26.76

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

InnovAsia 5G (continued)			Year Ended 31 December		
			2021	2022	2023
Share Class	Inception Date	ISIN	%	%	%
EUR A Accumulating Class	14/07/2021	IE00051SPWY7	8.20	(41.59)	27.69
EUR I4 Accumulating Class	14/07/2021	IE0001S98TH9	8.80	(40.99)	29.28
EUR M Accumulating Unhedged Class	18/10/2021	IE0005LXGGN3	19.40	(36.52)	25.33
EUR X Accumulating Class	14/07/2021	IE000GVZECQ2	8.30	(41.55)	28.12
SGD A Accumulating Class	14/07/2021	IE0004VBKI06	8.75	(40.37)	28.60
SGD I4 Accumulating Class	14/07/2021	IE000FO9NFS0	9.40	(39.67)	30.15
SGD X Accumulating Class	14/07/2021	IE0004JUGJ61	8.90	(40.22)	28.88
USD A Accumulating Class	14/07/2021	IE00049QBO88	9.00	(39.91)	30.84
USD I Accumulating Class	14/07/2021	IE000J2D2XC9	9.50	(39.36)	31.93
USD I4 Accumulating Class	14/07/2021	IE0002MSVLE6	9.70	(39.20)	32.38
USD M Accumulating Class	05/11/2021	IE0005QTSW89	5.10	(40.44)	29.87
USD X Accumulating Class	14/07/2021	IE0007HVSKH0	9.20	(39.74)	31.16
Japan Equity Engagement					
EUR I5 Distributing Class	10/02/2022	IE0000I94UW8	–	(5.40)	28.28
GBP I5 Accumulating Class	22/09/2021	IE000OR9P9C5	(6.60)	(12.96)	26.94
GBP I5 Accumulating Unhedged Class	06/07/2023	IE000GH63MB3	–	–	7.80
GBP P Accumulating Unhedged Class	11/11/2021	IE0002CL69U2	(6.10)	(15.97)	6.34
JPY I Accumulating Class	12/05/2020	IE00BLLXGR37	13.83	(14.18)	20.17
JPY I Distributing Class	12/05/2020	IE00BLLXGS44	13.83	(14.18)	20.17
JPY I5 Accumulating Class	16/02/2021	IE00BL5B4J15	8.84	(13.81)	20.68
JPY Z Accumulating Class	28/04/2021	IE00BMD0C484	6.57	(13.44)	21.19
Macro Opportunities FX					
EUR I Accumulating Class	04/12/2019	IE00BK70Z635	(2.37)	(2.53)	3.25
EUR M Accumulating Class	04/05/2020	IE00BK527S75	(3.49)	–	–
GBP Z Accumulating Class	04/12/2019	IE00BG0WMX45	(1.12)	(0.21)	5.56
SEK I Accumulating Class	11/12/2019	IE00BK70Z742	(1.93)	(1.94)	3.50
SEK I Distributing Class	20/10/2021	IE00BL1GVW28	(1.23)	(1.83)	3.49
USD I Accumulating Class	04/12/2019	IE00BK70Z528	(1.62)	(0.51)	5.69
USD X Accumulating Class	04/12/2019	IE00BK96H638	(1.11)	–	–
USD Z Accumulating Class	04/12/2019	IE00BK70Z411	(0.91)	–	6.30
Multi-Asset Income*					
EUR I Accumulating Class	13/12/2019	IE00BKTC3418	6.41	–	–
GBP P Distributing Class	27/02/2020	IE00BKKJBN69	7.13	(12.68)	–
USD A Accumulating Class	28/02/2018	IE00BYW7V037	6.70	(12.47)	–
USD C1 Accumulating Class	01/03/2018	IE00BF47NK24	5.56	(13.25)	–
USD I Accumulating Class	28/12/2016	IE00BYX4Q314	7.35	(11.86)	–
USD I Distributing Class	28/12/2016	IE00BYX4Q421	7.30	(11.76)	–

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Multi-Asset Income* (continued)			Year Ended 31 December		
			2021	2022	2023
Share Class	Inception Date	ISIN	%	%	%
USD I2 Accumulating Class	08/09/2021	IE000L8RADS7	0.80	–	–
USD M Accumulating Class	09/08/2017	IE00BYMJ8K84	5.76	(13.15)	–

*Portfolio liquidated on 6th July, 2023.

Next Generation Mobility					
EUR A Accumulating Class	07/09/2018	IE00BD6J9V56	21.59	(29.83)	25.13
EUR I Accumulating Class	13/01/2021	IE00BN6HJT78	16.00	(29.22)	26.19
EUR I Accumulating Unhedged Class	24/06/2020	IE00BKPHW879	33.44	(21.37)	25.09
EUR M Accumulating Unhedged Class	26/10/2018	IE00BD6JB422	31.25	(22.68)	23.03
USD A Accumulating Class	11/09/2018	IE00BD6J9T35	22.92	(26.86)	28.40
USD C1 Accumulating Class	21/05/2019	IE00BHR06368	21.67	(27.53)	27.05
USD I Accumulating Class	21/08/2018	IE00BFY81J05	24.03	(26.22)	29.43
USD I Distributing Class	21/08/2018	IE00BFLTYG40	23.98	(26.20)	29.46
USD M Accumulating Class	21/05/2019	IE00BHR06475	21.91	(27.44)	27.44
USD X Accumulating Class	23/01/2019	IE00BGQVSN72	23.14	(26.74)	28.55

Next Generation Space Economy[2]					
EUR I3 Accumulating Unhedged Class	10/05/2022	IE000KBH8HE5	–	(4.90)	23.24
EUR M Accumulating Unhedged Class	10/05/2022	IE000RHGM613	–	(6.10)	20.98
USD I Accumulating Class	10/05/2022	IE000PK18K22	–	(3.90)	27.26

Responsible Asian Debt – Hard Currency					
USD A (Monthly) Distributing Class	30/06/2015	IE00BYZS6L96	(1.87)	(13.91)	5.82
USD A Accumulating Class	30/06/2015	IE00BYZS6K89	(1.84)	(13.94)	5.82
USD C1 Accumulating Class	15/10/2019	IE00BJ023P46	(2.86)	(14.82)	4.72
USD I Accumulating Class	30/06/2015	IE00BYZS6J74	(1.27)	(13.50)	6.45
USD I Distributing Class	30/06/2015	IE00BYZS6M04	(1.23)	(13.41)	6.46
USD I4 (Monthly) Distributing Class	23/09/2022	IE000BMKOID8	–	2.30	6.70
USD I4 Accumulating Class	23/09/2022	IE000D2XZZ12	–	2.30	6.74
USD M Accumulating Class	14/08/2019	IE00BF47N027	(2.45)	(14.48)	5.19
USD X (Monthly) Distributing Class	23/09/2022	IE000Q9JOUE2	–	2.10	5.97
USD X Accumulating Class	08/06/2021	IE00BN6JC501	(1.30)	(13.48)	5.97
USD Z Accumulating Class	12/12/2022	IE00BYTHKK92	–	0.10	7.09

Short Duration Emerging Market Debt					
AUD A (Monthly) Distributing Class	31/08/2016	IE00BMN93860	(0.77)	(8.23)	6.06
CAD A (Monthly) Distributing Class	06/11/2015	IE00BMN93G40	(0.61)	(7.71)	6.84
CHF A Accumulating Class	06/06/2014	IE00BDZRWQ63	(1.54)	(9.78)	3.36
CHF A Distributing Class	06/06/2014	IE00BDZRWR70	(1.54)	(9.73)	3.32

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Short Duration Emerging Market Debt (continued)			Year Ended 31 December		
			2021	2022	2023
Share Class	Inception Date	ISIN	%	%	%
CHF I Accumulating Class	06/06/2014	IE00BDZRWS87	(1.02)	(9.31)	3.84
CHF I Distributing Class	13/06/2014	IE00BDZRWT94	(1.02)	(9.35)	3.84
CHF I2 Accumulating Class	20/02/2015	IE00BDZRWV17	(0.91)	(9.23)	3.96
CHF I2 Distributing Class	18/04/2017	IE00BNJZW449	(0.96)	(9.17)	3.94
CHF I5 Accumulating Class	31/03/2014	IE00BDZRWX31	(0.81)	(9.16)	4.19
CHF P Accumulating Class	25/04/2017	IE00BVJF0P79	(1.06)	(9.25)	3.86
EUR A Accumulating Class	13/06/2014	IE00BDZRWZ54	(1.40)	(9.48)	5.34
EUR A Distributing Class	06/06/2014	IE00BDZRX078	(1.30)	(9.51)	5.35
EUR I Accumulating Class	06/06/2014	IE00BDZRX185	(0.90)	(9.02)	5.81
EUR I Distributing Class	06/06/2014	IE00BDZRX292	(0.92)	(8.91)	5.72
EUR I2 Accumulating Class	23/06/2014	IE00BDZRX300	(0.72)	(8.96)	5.86
EUR I2 Distributing Class	30/03/2017	IE00BDZRX417	(0.80)	(8.89)	5.82
EUR I5 Accumulating Class	14/03/2014	IE00BDZRX524	(0.61)	(8.83)	6.14
EUR M Accumulating Class	29/01/2016	IE00BWB95M67	(1.99)	(9.94)	4.61
EUR M Distributing Class	29/01/2016	IE00BWB93N35	(1.93)	(9.94)	4.56
EUR P Accumulating Class	23/02/2017	IE00BYXJQV46	(0.85)	(9.04)	5.86
EUR U Accumulating Class	06/06/2018	IE00BNJZW555	(1.14)	(9.19)	5.48
EUR X Distributing Class	16/03/2020	IE00BL6THB70	(0.77)	(8.92)	5.92
GBP A Accumulating Class	22/11/2016	IE00BDZRX748	(0.73)	(8.00)	6.90
GBP I Accumulating Class	16/12/2016	IE00BDZRX961	(0.18)	(7.54)	7.38
GBP I Distributing Class	20/02/2018	IE00BDZRXB85	(0.22)	(7.54)	7.43
GBP I2 Accumulating Class	30/09/2016	IE00BDZRXC92	(0.09)	(7.46)	7.48
GBP I2 Distributing Class	19/10/2017	IE00BDZRXD00	(0.19)	(7.43)	7.47
GBP I5 Distributing Class	11/04/2014	IE00BDZRXG31	0.05	(7.29)	7.59
GBP P Accumulating Class	13/08/2019	IE00BGV7J266	(0.29)	(7.46)	7.45
GBP P Distributing Class	05/02/2021	IE00BM9TKP66	(0.71)	–	–
JPY I Accumulating Class	23/02/2015	IE00BDZRXK76	(0.41)	(9.09)	2.10
JPY I Distributing Class	22/09/2014	IE00BDZRXL83	(0.41)	(9.09)	2.10
SEK A Accumulating Class	02/02/2018	IE00BF18PM41	(1.03)	(9.09)	5.45
SGD A (Monthly) Distributing Class	31/10/2014	IE00BMN94165	(0.50)	(7.66)	5.98
USD A (Monthly) Distributing Class	31/10/2014	IE00BMN94611	(0.53)	(7.54)	7.45
USD A Accumulating Class	06/12/2013	IE00BDZRXR46	(0.57)	(7.53)	7.53
USD A Distributing Class	06/06/2014	IE00BDZRXS52	(0.52)	(7.55)	7.51
USD C1 Accumulating Class	29/08/2017	IE00BFH58D19	(1.58)	(8.47)	6.48
USD C1 Distributing Class	29/08/2017	IE00BF2DC271	(1.53)	(8.45)	6.46
USD I Accumulating Class	31/10/2013	IE00BDZRXT69	–	(7.09)	8.06
USD I Distributing Class	02/06/2016	IE00BDZRXW98	(0.01)	(7.07)	8.04
USD I2 Accumulating Class	12/09/2014	IE00BDZRXY13	0.08	(6.99)	8.12
USD I2 Distributing Class	30/10/2015	IE00BDZRY043	0.09	(6.99)	8.15
USD I5 Accumulating Class	19/03/2014	IE00BDZRY266	0.23	(6.84)	8.35
USD I5 Distributing Class	09/10/2014	IE00BDZRY597	0.29	(6.87)	8.25

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Short Duration Emerging Market Debt (continued)			Year Ended 31 December		
			2021	2022	2023
Share Class	Inception Date	ISIN	%	%	%
USD M Accumulating Class	24/08/2017	IE00BDFBKQ44	(1.10)	(8.13)	6.84
USD M Distributing Class	29/08/2017	IE00BDFBKR50	(1.06)	(8.11)	6.84
USD P Accumulating Class	10/08/2015	IE00BTKH9Z19	–	(7.08)	8.06
USD Z Accumulating Class	01/04/2014	IE00BKKMWB06	0.46	(6.60)	8.54
Short Duration High Yield SDG Engagement					
AUD A (Monthly) Distributing Class	11/06/2013	IE00B8DK4D30	2.94	(5.86)	7.63
CHF A Accumulating Class	09/03/2012	IE00B7FN4Q69	2.21	(7.17)	4.84
CHF I Accumulating Class	20/12/2011	IE00B7FN4P52	2.89	(6.66)	5.50
CNY A (Monthly) Distributing Class	01/08/2012	IE00B8474M21	5.95	(4.07)	6.21
EUR A Accumulating Class	20/12/2011	IE00B7FN4G61	2.45	(6.92)	6.91
EUR A Distributing Class	14/02/2014	IE00B51MHK83	2.54	(7.02)	6.99
EUR I Accumulating Class	20/12/2011	IE00B7FN4F54	3.05	(6.38)	7.56
EUR I2 Accumulating Class	05/12/2012	IE00B83NML60	3.21	(6.30)	7.71
EUR M Accumulating Class	29/01/2016	IE00BWB93P58	1.79	(7.49)	6.29
EUR M Distributing Class	29/01/2016	IE00BWB93Q65	1.84	(7.54)	6.39
GBP I Accumulating Class	17/01/2012	IE00B7FN4H78	3.66	(4.91)	9.26
GBP I Distributing Class	20/12/2011	IE00B7FN4M22	3.76	(5.06)	9.38
GBP I2 Accumulating Class	05/12/2012	IE00B87CZ321	3.79	(4.82)	9.31
GBP I2 Distributing Class	05/12/2012	IE00B7NK7601	3.85	(4.88)	9.44
HKD A (Monthly) Distributing Class	21/09/2022	IE0000C39ZN4	–	0.93	8.25
JPY I Accumulating Class	28/03/2012	IE00B7FN4K08	3.53	(6.41)	3.75
JPY I Distributing Class	19/10/2022	IE00BF0BZ353	–	1.47	3.78
SGD A (Monthly) Distributing Class	17/01/2014	IE00B6RMDS91	3.29	(5.08)	7.74
USD A (Monthly) Distributing Class	22/01/2014	IE00B7FN5305	3.33	(4.73)	9.25
USD A Accumulating Class	20/12/2011	IE00B7FN4D31	3.30	(4.79)	9.31
USD A Distributing Class	30/11/2012	IE00B7FN5073	3.32	(4.83)	9.25
USD C1 Accumulating Class	02/10/2017	IE00BDFBKS67	2.25	(5.79)	8.19
USD I Accumulating Class	20/12/2011	IE00B7FN4C24	3.91	(4.18)	9.93
USD I Distributing Class	09/01/2012	IE00B7FN4Z50	3.84	(4.15)	9.94
USD I2 Accumulating Class	05/12/2012	IE00B8110967	4.03	(4.17)	10.14
USD I2 Distributing Class	05/12/2012	IE00B8K3ZX25	4.04	(4.15)	10.02
USD I4 Accumulating Class	10/05/2023	IE00094GH437	–	–	6.60
USD I5 Accumulating Class	08/09/2022	IE000QHA8X05	–	0.40	10.26
USD M Accumulating Class	25/08/2017	IE00BDFBKT74	2.67	(5.38)	8.63
USD M Distributing Class	20/12/2017	IE00BDFBKV96	2.61	(5.37)	8.68
USD Z Accumulating Class	01/04/2014	IE00BKJ9TG65	4.54	(3.66)	10.60
Strategic Income					
AUD A (Monthly) Distributing Class	15/09/2017	IE00BRJFZ213	1.85	(11.58)	6.42

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Strategic Income (continued)			Year Ended 31 December		
			2021	2022	2023
Share Class	Inception Date	ISIN	%	%	%
AUD Z (Monthly) Distributing Class	01/07/2019	IE00BH3W6Z85	2.88	(10.76)	7.55
CNY A (Monthly) Distributing Class	31/05/2023	IE00BRJFZS74	–	–	4.01
EUR A (Monthly) Distributing Class	07/08/2017	IE00BQR9PJ58	1.18	(12.73)	5.95
EUR A Accumulating Class	14/11/2022	IE0004VYIY29	–	0.50	5.87
EUR I Accumulating Class	22/01/2016	IE00B9154717	1.75	(12.32)	6.46
EUR M Accumulating Class	29/01/2016	IE00BWB97642	0.71	(13.29)	5.28
GBP A (Monthly) Distributing Class	15/09/2017	IE00BRJFZD22	1.91	(11.37)	7.61
GBP I (Monthly) Distributing Class	06/12/2023	IE00BRJFZF46	–	–	2.30
HKD A (Monthly) Distributing Class	15/09/2017	IE00BRJFZH69	2.10	(11.15)	7.28
JPY I Accumulating Class	26/04/2013	IE00B9F63958	2.27	(12.44)	2.49
JPY I Accumulating Unhedged Class	26/04/2013	IE00B9C7XK23	14.52	2.90	16.30
JPY I CG Distributing Class	10/08/2015	IE00BYZFYQ11	2.27	(12.44)	2.49
JPY I Distributing Class	25/06/2014	IE00BNCBRC28	2.27	(12.44)	2.56
JPY Z Accumulating Class	01/04/2022	IE000U3RQHX4	–	(8.46)	3.00
SGD A (Monthly) Distributing Class	31/10/2014	IE00BRJFZM13	2.17	(10.99)	6.79
SGD A Accumulating Class	15/09/2017	IE00BQSBQV90	2.10	(10.94)	6.73
SGD I (Monthly) Distributing Class	04/06/2018	IE00BDFDPD26	2.64	(10.48)	7.27
USD A (Monthly) Distributing Class	31/10/2014	IE00B7BTH691	2.14	(10.63)	8.34
USD A Accumulating Class	11/02/2015	IE00B87L2R26	2.17	(10.61)	8.27
USD A Distributing Class	10/08/2016	IE00BD0PCD21	2.14	(10.62)	8.24
USD C1 Accumulating Class	25/08/2017	IE00BDFBLQ19	1.07	(11.51)	7.21
USD I Accumulating Class	26/04/2013	IE00B8HX1V50	2.70	(10.24)	8.88
USD I Distributing Class	10/12/2014	IE00B9DN9Q73	2.65	(10.19)	8.87
USD M Accumulating Class	18/02/2016	IE00BD9WHS47	1.59	(11.18)	7.66
USD M Distributing Class	25/08/2017	IE00BDFBLR26	1.55	(11.16)	7.64
USD Z Accumulating Class	30/06/2014	IE00BKKMVY67	3.16	(9.69)	9.36
Sustainable Asia High Yield					
EUR X Accumulating Class	28/01/2022	IE0009LNQCG8	–	(14.90)	0.12
GBP X Accumulating Class	08/04/2022	IE0002USV3J1	–	(6.90)	1.72
USD A (Monthly) Distributing Class	13/12/2021	IE0003AW7W04	(1.00)	(16.64)	1.47
USD A Accumulating Class	13/12/2021	IE000I98A7B6	(1.00)	(16.36)	1.45
USD I Accumulating Class	13/12/2021	IE000RBQOOF7	(1.00)	(15.76)	2.04
USD Z Accumulating Class	21/01/2022	IE000I87JBO0	–	(13.43)	2.64
USD Z Distributing Class	22/03/2022	IE000HTH7XL4	–	(2.84)	2.56
Sustainable Emerging Market Corporate Debt					
CHF I Accumulating Class	28/06/2013	IE00B97C6C50	(1.84)	(14.24)	3.74
CHF I4 Accumulating Class	05/11/2019	IE00BK70Z858	(1.53)	(13.94)	–
EUR A Accumulating Class	17/12/2015	IE00B984JD20	(2.51)	(14.60)	4.73

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Sustainable Emerging Market Corporate Debt (continued)			Year Ended 31 December		
			2021	2022	2023
Share Class	Inception Date	ISIN	%	%	%
EUR I Accumulating Class	28/06/2013	IE00B984JG50	(1.63)	(13.94)	5.69
EUR I3 Accumulating Class	29/07/2016	IE00BD3H7L85	(1.40)	(13.64)	5.95
EUR M Accumulating Class	18/02/2016	IE00BWB97F31	(3.19)	(15.32)	3.89
EUR M Distributing Class	18/02/2016	IE00BWB97G48	(3.20)	(15.23)	3.81
EUR X Accumulating Class	20/07/2015	IE00BXDZNR08	(1.15)	(13.59)	6.08
GBP I Accumulating Class	28/06/2013	IE00B984KJ54	(0.98)	(12.60)	7.29
SEK A Accumulating Class	01/02/2018	IE00BYMJ8H55	(2.06)	(14.29)	4.96
USD A (Monthly) Distributing Class	31/10/2014	IE00B984MC26	(1.57)	(12.64)	6.95
USD A Accumulating Class	28/06/2013	IE00B984MH70	(1.54)	(12.76)	7.03
USD C1 Accumulating Class	29/08/2017	IE00BDFBJC35	(2.53)	(13.70)	6.01
USD I Accumulating Class	28/06/2013	IE00B984QG44	(0.73)	(12.06)	7.88
USD I Distributing Class	28/06/2013	IE00B984QK89	(0.77)	(12.07)	7.90
USD I2 Accumulating Class	25/03/2015	IE00B984N180	(0.66)	(11.89)	8.05
USD I5 Accumulating Class	11/06/2014	IE00BCFFV006	(0.43)	(11.68)	–
USD M Accumulating Class	03/10/2017	IE00BDFBJD42	(2.43)	(13.39)	6.08
USD M Distributing Class	03/11/2017	IE00BDFBJF65	(2.34)	(13.41)	6.16
Sustainable Emerging Market Debt - Hard Currency[2]					
EUR I3 Accumulating Class	26/09/2022	IE000I1CMUN9	–	7.90	10.75
EUR I4 Accumulating Class	13/04/2023	IE000LAZMZO5	–	–	8.30
EUR I5 Accumulating Class	28/12/2022	IE000WNKM6C0	–	0.10	–
EUR X Accumulating Class	19/01/2022	IE000ROI8ND2	–	(16.40)	10.89
USD I Accumulating Class	19/01/2022	IE000FZALWJ6	–	(14.60)	13.11
USD I5 Accumulating Class	27/01/2022	IE0007IY0WW3	–	(14.50)	13.57
Tactical Macro[1]					
USD I Accumulating Class	30/06/2023	IE000PD59QT4	–	–	2.20
USD I5 Accumulating Class	30/06/2023	IE000Y16CQ19	–	–	2.40
USD Z Accumulating Class	30/06/2023	IE000VOK74I4	–	–	2.60
Ultra Short Term Euro Bond					
CHF P Accumulating Class	30/05/2022	IE000BN78WH6	–	(2.52)	4.68
CHF U Accumulating Class	17/12/2019	IE00BL1GVV11	0.66	(5.84)	4.57
EUR A Accumulating Class	10/06/2021	IE00BNG2T811	(0.17)	(5.75)	6.52
EUR I Accumulating Class	31/10/2018	IE00BFZMJT78	1.04	(5.59)	6.72
EUR I Distributing Class	31/10/2018	IE00BFZMJS61	1.03	(5.58)	6.71
EUR I2 Accumulating Class	27/02/2020	IE00BKLC3S38	1.07	(5.55)	6.76
EUR I5 Accumulating Class	06/02/2019	IE00BHR3GK28	1.12	(5.49)	6.83
EUR M Accumulating Class	29/07/2021	IE000XRSHD49	(0.50)	(6.31)	6.18
EUR U Accumulating Class	17/12/2019	IE00BL1GVT98	0.94	(5.68)	6.61

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Ultra Short Term Euro Bond (continued)			Year Ended 31 December		
			2021	2022	2023
Share Class	Inception Date	ISIN	%	%	%
EUR Z Accumulating Class	20/12/2018	IE00BH453S87	1.21	(5.38)	6.93
USD I Accumulating Class	15/09/2021	IE000WMR7CB5	(0.05)	(3.62)	8.93
USD Z Accumulating Class	24/01/2019	IE00BH453T94	2.01	(3.43)	9.12
Uncorrelated Strategies					
CHF I Accumulating Class	13/03/2018	IE00BF2F4M73	(1.62)	6.38	(12.28)
CHF I5 Accumulating Class	08/09/2017	IE00BZ3CG211	(1.37)	6.87	–
EUR A Accumulating Class	20/08/2018	IE00BDC3ND11	(2.16)	5.78	(11.22)
EUR I Accumulating Class	06/03/2018	IE00BF2F4L66	(1.50)	6.59	(10.56)
EUR I2 Accumulating Class	06/07/2017	IE00BD5BKL97	(1.36)	6.79	(10.41)
EUR I5 Accumulating Class	31/05/2017	IE00BF076079	(1.15)	7.00	–
EUR M Accumulating Class	15/09/2017	IE00BDC3NF35	(3.00)	4.91	(11.90)
EUR P Accumulating Class	05/07/2022	IE00093NGSP5	–	(1.50)	(10.36)
GBP I Accumulating Class	30/06/2017	IE00BF47M490	(0.84)	8.58	(9.11)
GBP I2 Accumulating Class	06/07/2017	IE00BD5BKG45	(0.75)	8.75	(9.00)
GBP I2 Distributing Class	30/08/2022	IE000R82ESQ2	–	(0.40)	(8.94)
GBP I5 Accumulating Class	31/05/2017	IE00BF076186	(0.55)	9.01	(8.69)
GBP P Accumulating Class	02/10/2018	IE00BFXBF434	(0.87)	8.67	(9.05)
GBP Z Accumulating Class	29/06/2017	IE00BYQDD455	(0.18)	9.47	(8.40)
JPY I Accumulating Class	01/04/2022	IE00BYQDD349	–	2.99	(13.79)
SGD A Accumulating Class	13/04/2023	IE00BGR6TZ09	–	0.55	(3.25)
USD A Accumulating Class	26/01/2018	IE00BF076L85	(1.44)	7.50	(9.52)
USD C1 Accumulating Class	06/03/2018	IE00BYW7V144	(2.46)	6.55	(10.50)
USD I Accumulating Class	31/05/2017	IE00BF075X33	(0.72)	8.33	(8.86)
USD I2 Accumulating Class	06/07/2017	IE00BD5BKM05	(0.63)	8.49	(8.66)
USD I5 Accumulating Class	31/05/2017	IE00BF07FG69	(0.35)	8.72	(8.51)
USD M Accumulating Class	09/08/2017	IE00BZ3CG328	(2.20)	6.66	(10.28)
USD P Accumulating Class	12/12/2018	IE00BFZPTC98	(0.65)	8.36	(8.92)
USD Z Accumulating Class	08/09/2017	IE00BF23SS52	–	9.22	(8.20)
Uncorrelated Trading*					
EUR X Accumulating Class	14/06/2022	IE000L1JDD81	–	(1.70)	–
USD X Accumulating Class	6/22/2022	IE0003VEJ4O9	–	0.00	–

*Portfolio liquidated on 24th May, 2023.

US Equity					
JPY I3 Accumulating Class	01/03/2022	IE000XSV3WB9	–	(18.40)	29.66
USD A Accumulating Class	27/03/2020	IE00BHR06814	20.67	(26.57)	35.83
USD I Accumulating Class	18/12/2015	IE00BD34ZN73	21.58	(26.01)	36.82

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

US Equity (continued)			Year Ended 31 December		
			2021	2022	2023
Share Class	Inception Date	ISIN	%	%	%
USD I Distributing Class	18/12/2015	IE00BD350682	21.57	(26.03)	36.87
USD M Accumulating Class	09/02/2022	IE00BHR06B44	–	(22.60)	34.75
US Equity Index PutWrite					
EUR I Accumulating Class	13/02/2017	IE00BYX7LW42	17.26	(13.09)	12.83
EUR I3 Distributing Class	03/12/2021	IE000NHZGVS8	3.80	(12.93)	13.03
EUR I4 Accumulating Class	28/04/2017	IE00BD4H0968	17.59	(12.86)	13.13
EUR I4 Distributing Class	15/12/2023	IE000HG9AHM4	–	–	0.70
EUR M Accumulating Class	13/02/2017	IE00BYX7LX58	15.76	(14.33)	11.34
GBP I Accumulating Unhedged Class	02/03/2017	IE00BYWPKN37	19.47	0.59	8.91
GBP I3 Accumulating Class	11/05/2021	IE00BMWPYK46	14.90	0.78	9.07
GBP I3 Distributing Class	03/12/2021	IE00BMD7ZC88	3.71	(11.73)	14.82
GBP I3 Distributing Unhedged Class	21/06/2023	IE0007M7EB22	–	–	5.00
GBP I4 Accumulating Class	28/04/2017	IE00BD4H0851	18.06	–	–
GBP I4 Accumulating Unhedged Class	25/10/2017	IE00BYXH8345	19.78	0.86	9.11
GBP I4 Distributing Class	29/11/2023	IE00BD3DV701	18.21	–	2.40
GBP P Distributing Unhedged Class	25/08/2021	IE000EORQCL4	5.06	0.64	8.96
SGD A (Monthly) Distributing Class	15/08/2017	IE00BDRKGH20	17.51	(11.67)	13.13
USD A Accumulating Class	23/01/2017	IE00BDDWGC76	17.51	(11.16)	14.70
USD I (Monthly) Distributing Class	18/05/2017	IE00BD461232	18.32	(10.66)	15.43
USD I Accumulating Class	30/12/2016	IE00BDDWG831	18.36	(10.63)	15.39
USD I3 Accumulating Class	24/08/2018	IE00BYXH8121	18.43	–	–
USD I3 Distributing Class	03/12/2021	IE000VHERIO9	3.90	(10.45)	15.53
USD I4 Accumulating Class	28/04/2017	IE00BD4H0B82	18.63	(10.44)	15.65
USD M Accumulating Class	13/02/2017	IE00BYX7LY65	16.79	(11.87)	13.80
USD Z Accumulating Class	10/02/2017	IE00BDDWGF08	19.15	(10.11)	16.08
US Large Cap Value					
EUR A Accumulating Class	19/10/2022	IE000F8FR4R1	–	8.70	(5.70)
EUR A Accumulating Unhedged Class	21/06/2022	IE000JHJ5WY3	–	6.80	(6.74)
EUR I Accumulating Class	30/03/2022	IE000NZY26Q1	–	(8.00)	(4.89)
EUR I Accumulating Unhedged Class	19/04/2022	IE000OCOXIH6	–	(5.80)	(5.94)
EUR I4 Distributing Unhedged Class	22/03/2022	IE000ALURE78	–	(0.90)	(5.62)
EUR I5 Accumulating Unhedged Class	27/01/2022	IE000SK5XXE9	–	4.20	(5.57)
GBP I Accumulating Class	22/11/2022	IE000I4SVYD3	–	(2.40)	(3.38)
GBP I Accumulating Unhedged Class	22/11/2022	IE000O1H49K2	–	(3.40)	(8.07)
GBP I Distributing Class	22/11/2022	IE000YZ914N6	–	(2.40)	(3.39)
GBP I Distributing Unhedged Class	22/11/2022	IE000EA4KHA8	–	(3.40)	(8.20)
GBP I4 Distributing Unhedged Class	14/03/2022	IE0005DYIEB4	–	9.20	(7.87)
GBP P Accumulating Unhedged Class	08/06/2022	IE0004QFE496	–	2.80	(8.17)

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

US Large Cap Value (continued)			Year Ended 31 December		
			2021	2022	2023
Share Class	Inception Date	ISIN	%	%	%
GBP P Distributing Class	21/10/2022	IE000VWPWUH3	–	6.30	(3.37)
GBP Y Accumulating Unhedged Class	24/05/2022	IE000YILQ9A8	–	4.80	(8.11)
GBP Y Distributing Unhedged Class	30/08/2022	IE000NVI0WF0	–	2.90	(8.02)
USD A Accumulating Class	24/03/2022	IE000M9KFDE8	–	(5.00)	(3.37)
USD I Accumulating Class	20/12/2021	IE0003JM1523	3.90	(1.06)	(2.63)
USD I4 Distributing Class	21/03/2022	IE000CGMU1E8	–	(3.70)	(2.34)
USD I5 Accumulating Class	11/02/2022	IE000429UFI1	–	(3.50)	(2.28)
USD M Accumulating Class	25/03/2022	IE000E4YYWX1	–	(6.50)	(4.28)
USD Y Accumulating Class	08/08/2023	IE000D0QTQS8	–	–	(1.10)
USD Z Accumulating Class	23/05/2022	IE0008OYN7T5	–	1.00	(1.98)
US Long Short Equity					
EUR A Accumulating Class	06/07/2015	IE00BPRC5K89	2.73	(10.81)	10.00
EUR I Accumulating Class	01/12/2014	IE00BJTD3X67	3.74	(10.02)	11.05
EUR I3 Accumulating Class	13/05/2020	IE00BMYMJT70	4.20	(9.68)	11.48
EUR I3 Accumulating Unhedged Class	13/05/2020	IE00BMYMJS63	13.11	–	–
EUR M Accumulating Class	04/12/2015	IE00BWB95R13	1.95	(11.45)	9.11
GBP I3 Accumulating Unhedged Class	13/05/2020	IE00BMYMJR56	6.05	–	–
GBP I3 Distributing Class	08/09/2020	IE00BMXNP376	4.77	(8.20)	13.23
SGD A1 Accumulating Class	31/10/2014	IE00BJTD4N35	3.89	(8.70)	11.31
USD A (PF) Accumulating Class	10/06/2015	IE00BWB95Q06	3.24	(8.01)	12.29
USD A Accumulating Class	24/02/2015	IE00BVYJ5W68	3.68	(8.56)	12.39
USD A1 Accumulating Class	03/04/2014	IE00BJTD4V19	3.92	(8.28)	12.75
USD I (PF) Distributing Class	13/03/2015	IE00BV9FSD10	4.07	(7.36)	12.83
USD I Accumulating Class	28/02/2014	IE00BJTCX997	4.66	(7.67)	13.34
USD I3 Accumulating Class	13/05/2020	IE00BMYMKR20	5.05	(7.26)	13.83
USD M Accumulating Class	09/08/2017	IE00BZ3CG435	2.89	(9.33)	11.48
USD U Accumulating Class	06/03/2015	IE00BNJZX306	4.17	(8.15)	12.91
USD Z Accumulating Class	15/05/2014	IE00BKKN1160	6.06	(6.47)	14.97
US Multi Cap Opportunities					
AUD E Accumulating Class	02/07/2014	IE00BNK02N76	21.75	(20.80)	13.29
AUD T Accumulating Class	19/12/2016	IE00BCDZ0167	22.99	(20.01)	14.42
EUR I3 Accumulating Class	21/03/2013	IE00B80TLB03	24.38	(19.56)	15.67
EUR M Accumulating Class	29/01/2016	IE00BWB95S20	21.66	(21.32)	13.14
EUR1 A Accumulating Class	28/06/2012	IE00B7F25G09	22.90	(20.53)	14.31
EUR1 I Accumulating Class	28/06/2012	IE00B84HCB79	23.93	(19.84)	15.24
GBP I3 Distributing Unhedged Class	06/11/2017	IE00B7WF5P11	26.72	(6.27)	11.77
SGD A Accumulating Class	16/07/2013	IE00B3S45H60	23.94	(18.53)	15.26
USD B Accumulating Class	22/11/2013	IE00BCDZ0381	22.83	(18.72)	15.79

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

US Multi Cap Opportunities (continued)			Year Ended 31 December		
			2021	2022	2023
Share Class	Inception Date	ISIN	%	%	%
USD C1 Accumulating Class	13/10/2017	IE00BDFBKF39	22.91	(18.64)	15.93
USD C2 Accumulating Class	22/11/2013	IE00BCDZ0506	22.77	(18.68)	15.84
USD E Accumulating Class	02/07/2014	IE00BNK02L52	22.77	(18.69)	15.82
USD I2 Accumulating Class	24/05/2023	IE000ZA1BZG7	–	–	12.00
USD I3 Accumulating Class	29/04/2013	IE00B87F0588	25.64	(16.78)	18.48
USD I3 Distributing Class	30/07/2013	IE00B6W3XJ81	25.64	(16.82)	18.52
USD M Accumulating Class	18/02/2016	IE00BD9WHM84	22.91	(18.60)	15.94
USD T Accumulating Class	22/11/2013	IE00BCDZ0720	24.02	(17.85)	16.91
USD U Accumulating Class	22/01/2013	IE00B819XJ19	24.68	(17.43)	17.60
USD Z Accumulating Class	02/05/2014	IE00BKJ9MD40	26.28	(16.38)	19.08
USD1 A Accumulating Class	29/06/2012	IE00B775SV38	24.15	(17.80)	17.07
USD1 I Accumulating Class	28/06/2012	IE00B7XCGB41	25.19	(17.11)	18.10
USD1 I Distributing Class	29/06/2012	IE00B3RSF130	25.22	(17.10)	18.06
ZAR B Accumulating Class	13/01/2014	IE00BH2RDW08	28.11	(16.64)	18.65
ZAR C2 Accumulating Class	13/01/2014	IE00BH2RDX15	28.11	(16.63)	18.70
ZAR E Accumulating Class	02/07/2014	IE00BNK02M69	28.11	(16.64)	18.65
ZAR T Accumulating Class	13/01/2014	IE00BH2RDY22	29.39	(15.80)	19.84
US Real Estate Securities					
AUD A (Monthly) Distributing Class	08/08/2016	IE00BD0PCG51	39.36	(30.39)	7.12
AUD B (Monthly) Distributing Class	16/08/2016	IE00B95Z2Z11	37.59	(31.29)	5.69
AUD B Accumulating Class	19/08/2015	IE00B8HXG989	37.57	(31.29)	5.70
AUD C2 (Monthly) Distributing Class	16/08/2016	IE00B95S5V74	37.39	(31.26)	–
AUD C2 Accumulating Class	25/09/2015	IE00B8HXGC10	37.51	–	–
AUD E (Monthly) Distributing Class	16/08/2016	IE00BYN4NT64	37.62	(31.32)	5.70
AUD E Accumulating Class	02/07/2014	IE00BNK02P90	37.51	(31.30)	5.68
AUD T (Monthly) Distributing Class	13/10/2015	IE00B961PR15	38.93	(30.59)	6.79
AUD T Accumulating Class	16/07/2013	IE00B8HXGG57	38.93	(30.58)	6.68
CHF A Accumulating Class	11/10/2012	IE00B68CYF25	38.51	(31.16)	5.03
EUR A Accumulating Class	01/02/2006	IE00B0T0GT17	39.11	(30.97)	7.02
EUR I Accumulating Class	01/02/2006	IE00B0T0GS00	39.94	(30.40)	7.83
EUR M Accumulating Class	29/01/2016	IE00BWB97865	37.43	(31.56)	5.94
HKD A (Monthly) Distributing Class	28/07/2016	IE00BD0PCF45	40.05	(28.92)	8.62
SGD A Accumulating Class	28/05/2013	IE00B45NX917	40.03	(29.19)	7.93
USD A (Monthly) Distributing Class	18/11/2015	IE00B95QR487	40.21	(28.50)	9.67
USD A Accumulating Class	01/02/2006	IE00B0T0GQ85	40.22	(28.55)	9.72
USD A Distributing Class	21/03/2012	IE00B1G9WX41	40.18	(28.53)	9.70
USD B (Monthly) Distributing Class	15/08/2016	IE00B95SNQ81	38.34	(29.45)	8.32
USD B Accumulating Class	16/07/2013	IE00B8HXHJ53	38.38	(29.46)	8.31
USD C1 Accumulating Class	31/08/2017	IE00BDFBLK56	38.86	(29.25)	8.62

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

US Real Estate Securities (continued)			Year Ended 31 December		
			2021	2022	2023
Share Class	Inception Date	ISIN	%	%	%
USD C2 (Monthly) Distributing Class	16/08/2016	IE00B95TPW15	38.50	(29.43)	–
USD C2 Accumulating Class	16/07/2013	IE00B8HXHK68	38.41	(29.48)	–
USD E (Monthly) Distributing Class	15/08/2016	IE00BYN4NV86	38.34	(29.45)	8.32
USD E Accumulating Class	02/07/2014	IE00BNK02Q08	38.40	(29.45)	8.29
USD I (Monthly) Distributing Class	19/11/2019	IE00B95SJP96	41.30	(27.96)	10.48
USD I Accumulating Class	01/02/2006	IE00B0T0GP78	41.31	(28.01)	10.55
USD I Distributing Class	14/02/2013	IE00B90CY062	41.27	(28.01)	10.62
USD I2 Accumulating Class	05/12/2012	IE00B8B20D34	41.53	(27.87)	10.78
USD M Accumulating Class	18/02/2016	IE00BD9WHN91	38.85	(29.27)	8.61
USD T (Monthly) Distributing Class	01/01/2016	IE00BDD1NC38	39.80	(28.73)	9.38
USD T Accumulating Class	16/07/2013	IE00B8HXHL75	39.80	(28.76)	9.40
USD Z Accumulating Class	10/02/2015	IE00BKJ9MS92	42.27	(27.44)	11.42
ZAR B (Monthly) Distributing Class	16/08/2016	IE00BD89KB03	44.13	(27.64)	10.53
ZAR B Accumulating Class	13/03/2015	IE00BCDYZB81	44.17	(27.67)	10.55
ZAR C2 (Monthly) Distributing Class	15/08/2016	IE00BD89K988	44.12	(27.63)	–
ZAR C2 Accumulating Class	11/04/2019	IE00BCDYZD06	44.19	(27.67)	10.56
ZAR E (Monthly) Distributing Class	16/08/2016	IE00BYN4NX01	44.14	(27.63)	10.53
ZAR E Accumulating Class	02/07/2014	IE00BNK02R15	44.18	(27.67)	10.55
ZAR T (Monthly) Distributing Class	11/06/2013	IE00BBGB0Y75	45.60	(26.91)	11.63
ZAR T Accumulating Class	26/07/2013	IE00BCDYZG37	45.63	(26.94)	11.67
US Small Cap					
AUD B Accumulating Class	25/10/2019	IE00B8HXHQ21	14.46	(22.92)	10.41
AUD C2 Accumulating Class	04/09/2018	IE00B8HXHT51	14.40	(22.93)	10.48
AUD E Accumulating Class	02/07/2014	IE00BNK02S22	14.39	(22.88)	10.39
AUD T Accumulating Class	19/12/2016	IE00B8HXJ447	15.50	(22.13)	11.54
EUR A Accumulating Class	28/06/2016	IE00B44F1J46	15.49	(22.62)	11.45
EUR A Accumulating Unhedged Class	18/09/2020	IE00B42MJZ94	25.64	(14.66)	10.45
EUR I Accumulating Class	06/08/2013	IE00B3PY8J28	16.55	(21.97)	12.44
EUR I Accumulating Unhedged Class	16/10/2017	IE00B4NQT611	26.73	(13.94)	11.43
EUR I2 Accumulating Unhedged Class	24/01/2019	IE00BGSF1T43	26.88	(13.79)	11.53
EUR I4 Accumulating Unhedged Class	05/05/2022	IE000NDPFUI3	–	(1.40)	11.76
EUR M Accumulating Class	04/02/2016	IE00BWB97H54	14.37	(23.39)	10.39
EUR Z Accumulating Class	31/03/2016	IE00BKJB1D33	17.52	(21.31)	13.39
JPY I Distributing Class	29/07/2011	IE00B4TSG157	31.36	(7.47)	23.22
USD A Accumulating Class	05/07/2011	IE00B64QTZ34	16.74	(19.92)	14.34
USD A Distributing Class	28/11/2016	IE00BLDYK493	16.74	(19.93)	14.35
USD B Accumulating Class	16/07/2013	IE00B8HXJT91	15.51	(20.82)	13.09
USD C2 Accumulating Class	16/07/2013	IE00B8HXK635	15.49	(20.84)	13.13
USD E Accumulating Class	02/07/2014	IE00BNK02T39	15.47	(20.79)	13.10

Appendix II (Continued)

PERFORMANCE DATA (UNAUDITED) (CONTINUED)

US Small Cap (continued)			Year Ended 31 December		
			2021	2022	2023
Share Class	Inception Date	ISIN	%	%	%
USD I Accumulating Class	01/07/2011	IE00B66ZT477	17.78	(19.25)	15.36
USD I Distributing Class	10/12/2013	IE00BH2RF025	17.80	(19.26)	15.36
USD I3 Accumulating Class	30/07/2018	IE00B8GCB135	18.06	(19.04)	15.61
USD M Accumulating Class	18/02/2016	IE00BD9WHP16	15.59	(20.67)	13.17
USD T Accumulating Class	16/07/2013	IE00B8HXK965	16.65	(20.02)	14.28
USD Z Accumulating Class	30/08/2016	IE00BKJ9TJ96	18.81	(18.54)	16.27
ZAR E Accumulating Class	08/08/2017	IE00BNK02V50	20.30	(18.79)	15.46
ZAR T Accumulating Class	19/12/2016	IE00BH2RF918	21.51	(17.97)	16.62
US Small Cap Intrinsic Value					
GBP I Accumulating Unhedged Class	09/03/2021	IE00BLR75F08	12.40	(10.68)	7.77
GBP I2 Accumulating Unhedged Class	22/10/2021	IE000HFERTZ5	4.00	(10.48)	7.95
JPY I3 Accumulating Unhedged Class	29/08/2023	IE000YD8EH37	–	–	1.25
USD A Accumulating Class	04/02/2016	IE00BY7S3S36	25.28	(21.29)	13.19
USD I Accumulating Class	30/04/2015	IE00BX1D4S49	26.31	(20.64)	14.17
USD I2 Accumulating Class	16/03/2022	IE000E90KKM6	–	(15.60)	14.45
USD M Accumulating Class	27/05/2016	IE00BYQQ4L83	24.04	(22.08)	12.03

[1] Portfolio launched during the current reporting year and thus no comparative period presented.

[2] Portfolio launched during the prior reporting year.

Appendix III

INFORMATION ON GLOBAL EXPOSURE (UNAUDITED)

Measurement of Market Risk and Leverage using the Commitment Approach and VaR

The Portfolios will seek to limit the market risk and leverage created through the use of derivatives by using either the commitment approach or by using a sophisticated risk measurement technique known as value-at-risk ("VaR"). The 5G Connectivity, China A-Share Equity, China Equity, Climate Innovation, CLO Income, Corporate Hybrid Bond, Developed Market FMP – 2027, Emerging Markets Equity, European High Yield Bond, European Sustainable Equity, Global Diversified Income FMP – 2024, Global Equity Megatrends, Global High Yield SDG Engagement, Global Investment Grade Credit, Global Real Estate Securities, Global Sustainable Equity, Global Sustainable Value, High Yield Bond, InnovAsia 5G, Japan Equity Engagement, Next Generation Mobility, Next Generation Space Economy, Short Duration Emerging Market Debt, Short Duration High Yield SDG Engagement, US Equity, US Large Cap Value, US Multi Cap Opportunities, US Real Estate Securities, US Small Cap and US Small Cap Intrinsic Value use the commitment approach. The commitment approach calculates leverage by measuring the market value of the underlying exposures of derivatives relative to the relevant Portfolio's NAV but such leverage will not exceed the Portfolio's NAV at any time.

A Portfolio may use an "absolute" VaR model where the measurement of VaR is relative to the NAV of the Portfolio or the Portfolio may use a relative VaR model where the measurement of VaR is relative to a derivatives free comparable benchmark or equivalent portfolio. The model used by certain Portfolios is noted in the column "Market Risk" in the table included below. The VaR methodology used is subject to several limitations. First, VaR is based on a model of stock price returns which uses risk factors. To the extent that there are missing risk factors, mis-specified risk factors, or risk factors which are not predictive, the VaR may not be indicative of future risk. Also, the returns to various risk factors are not directly observable in the market and must be estimated using statistical techniques. To the extent that these estimates may be imprecise, the VaR may not be indicative of future risk. In addition, the co-variance between the risk factors is estimated over a particular historical time period. To the extent that the future time period may be different from the historical time period, the VaR may not be indicative of future risk. For these reasons, VaR may be more useful as a relative measure of risk among Portfolios, rather than as an absolute measure of risk

A number of calculation standards are employed for the Portfolios using the VaR model. However, these calculation standards are dealt with in more detail in the risk management process of the Portfolio and may change from time to time at the discretion of the Manager and in accordance with the requirements of the Central Bank.

The table below detail the maximum, minimum and average usage of regulatory limit calculated during the year ended 31 December 2023 for each Portfolio using VaR:

Portfolio	Market Risk	Observed VaR at 31 December 2023	Maximum usage of Regulatory Limit*	Minimum usage of Regulatory Limit*	Average usage of Regulatory Limit*
China Bond	Absolute VaR	1.09%	9.0%	5.5%	7.8%
Commodities	Relative VaR	99.3%	58.5%	47.8%	52.8%
Emerging Market Debt - Hard Currency	Relative VaR	113.4%	65.3%	56.6%	60.7%
Emerging Market Debt - Local Currency	Relative VaR	111.7%	59.3%	52.1%	57.0%
Emerging Market Debt Blend	Relative VaR	114.3%	60.6%	53.0%	57.5%
Emerging Market Debt Sustainable Investment Grade Blend	Relative VaR	100.9%	78.4%	47.9%	51.9%
Euro Bond	Relative VaR	89.0%	57.9%	44.5%	52.9%
Euro Bond Absolute Return	Absolute VaR	1.77%	13.2%	7.9%	11.7%
Event Driven	Absolute VaR	5.00%	41.9%	17.4%	26.1%
Global Bond	Relative VaR	102.0%	56.0%	49.1%	51.5%
Global Flexible Credit Income	Absolute VaR	3.14%	27.3%	14.9%	19.0%
Global Opportunistic Bond	Absolute VaR	4.00%	24.5%	18.7%	21.4%
Macro Opportunities FX	Absolute VaR	4.08%	34.3%	5.7%	15.3%
Responsible Asian Debt - Hard Currency	Relative VaR	105.4%	63.4%	50.0%	57.4%
Strategic Income	Absolute VaR	3.07%	24.8%	15.3%	20.8%
Sustainable Asia High Yield	Relative VaR	82.5%	58.2%	40.5%	52.4%
Sustainable Emerging Market Corporate Debt	Relative VaR	106.2%	58.2%	53.1%	56.0%
Sustainable Emerging Market Debt - Hard Currency	Relative VaR	107.6%	60.1%	53.1%	57.0%

Appendix III (Continued)

INFORMATION ON GLOBAL EXPOSURE (UNAUDITED) (CONTINUED)

Portfolio (continued)	Market Risk	Observed VaR at 31 December 2023	Maximum usage of Regulatory Limit*	Minimum usage of Regulatory Limit*	Average usage of Regulatory Limit*
Tactical Macro	Absolute VaR	0.64%	20.6%	1.7%	7.6%
Ultra Short Term Euro Bond	Absolute VaR	0.81%	11.0%	4.1%	7.7%
Uncorrelated Strategies	Absolute VaR	1.04%	33.2%	4.7%	12.9%
US Equity Index PutWrite	Absolute VaR	5.75%	71.5%	12.8%	32.7%
US Long Short Equity	Absolute VaR	5.28%	32.1%	21.3%	25.6%

Regulatory Limit for Absolute VaR is 20% for the 1M 99% VAR. For Relative VaR it is 2 the benchmark VaR.

Depending on market conditions, the Portfolios may employ leverage from time to time. In this context, "leverage" is calculated, in accordance with the requirements of the Central Bank, as the sum of the notionals of the derivatives used. The disclosed level of leverage is not intended to be an additional risk exposure limit for the Portfolios. Furthermore, it is not intended that the leverage level by itself be indicative of the risk profile of the Portfolios. The table below details the level of leverage employed during the year ended 31 December 2023 and is calculated as the sum of the absolute value of the notionals of the derivatives used and expressed as a percentage of the Net Asset Value:

Portfolio	31 December 2023
China Bond	183%
Commodities	200%
Emerging Market Debt - Hard Currency	267%
Emerging Market Debt - Local Currency	296%
Emerging Market Debt Blend	255%
Emerging Market Debt Sustainable Investment Grade Blend	353%
Euro Bond	153%
Euro Bond Absolute Return	205%
Event Driven	266%
Global Bond	426%
Global Flexible Credit Income	230%
Global Opportunistic Bond	939%
Macro Opportunities FX	12,164%
Responsible Asian Debt - Hard Currency	155%
Strategic Income	193%
Sustainable Asia High Yield	107%
Sustainable Emerging Market Corporate Debt	126%
Sustainable Emerging Market Debt - Hard Currency	400%
Tactical Macro	302%
Ultra Short Term Euro Bond	137%
Uncorrelated Strategies	685%
US Equity Index PutWrite	145%
US Long Short Equity	164%

Appendix IV

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED)

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps.

A Securities Financing Transaction (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

As at 31 December 2023 the following Portfolios held total return swaps as type of instrument under the scope of the SFTR:

CLO Income
Commodities
European High Yield Bond
Event Driven
Global Flexible Credit Income
High Yield Bond
Strategic Income
Uncorrelated Strategies
US Long Short Equity

CLO Income

Global Data:

The amount of assets across total return swaps as at 31 December 2023 was as follows:

Type of Assets	Amount US$	Proportion of NAV (%)
Total Return Swaps – Assets	48,732	0.03

Data on Reuse of Collateral:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

Appendix IV (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

CLO Income (continued)

Concentration Data:

The Portfolio did not receive any securities as collateral for the total return swaps as at 31 December 2023.

The counterparties across all total return swaps as at 31 December 2023 were as follows:

Counterparty	Amount US$
Goldman Sachs International	48,732

Safekeeping of Collateral Received:

As at 31 December 2023 there was no collateral received or held with the Depositary.

Aggregate Transaction Data:

As at 31 December 2023 there was no collateral positions (including cash) pledged/(received) across all total return swaps.

The maturity tenor of total return swaps positions as at 31 December 2023 was 1 month to 3 months.

Safekeeping of Collateral Granted:

There was no collateral held in segregated, pooled or other accounts as at 31 December 2023.

Return/Costs:

For total return swaps transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the swap contracts during the reporting period.

Appendix IV (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Commodities

Global Data:

The amount of assets across total return swaps as at 31 December 2023 was as follows:

Type of Asset	Amount US$	Proportion of NAV (%)
Total Return Swaps – Assets	0	0.00
Total Return Swaps – Liabilities	0	0.00

Data on Reuse of Collateral:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

Concentration Data:

The Portfolio did not receive any securities as collateral for the total return swaps as at 31 December 2023.

The counterparties across all total return swaps as at 31 December 2023 were as follows:

Counterparty	Amount US$
Goldman Sachs International	0

Safekeeping of Collateral Received:

As at 31 December 2023 all collateral received is held at the Depositary, Brown Brothers Harriman Trustee Services (Ireland) Limited.

Appendix IV (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Commodities (continued)

Aggregate Transaction Data:

The aggregate transaction data for collateral positions (including cash) pledged/(received) across all total return swaps as at 31 December 2023 was as follows:

	Type of collateral	Amount US$*	Quality**	Maturity tenor (collateral)***	Currency of collateral	Country of counterparty establishment****	Settlement and clearing
Total Return Swap							
Goldman Sachs International	Cash Collateral	7,330,000	N/A	N/A	USD	United Kingdom	OTC

* Cash collaterals may cover a combination of swaps instruments, as such a portion of the collaterals relates to swap agreements not in scope of the SFTR.
** There is no credit rating for cash assets or liabilities. Cash denominated in USD is deemed to be at highest quality due to its high liquid nature.
*** Split to be provided by 7 maturity buckets (< 1 day, 1 day to 1 week, 1 week to 1 month, 1 month to 3 months, 3 months to 1 year, > 1 year, open maturity). Cash collateral has no maturity tenor.
**** Country corresponds with the address of our actual counterparty.

The maturity tenor of total return swaps positions as at 31 December 2023 was 1 month to 3 months.

Safekeeping of Collateral Granted:

The proportion of collateral held in segregated, pooled or other accounts as at 31 December 2023 was as follows:

	%
Segregated Accounts	0%
Pooled Accounts	0%
Other	100%
	100%

Return/Costs:

For total return swaps transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the swap contracts during the reporting period.

Appendix IV (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

European High Yield Bond

Global Data:

The amount of assets across total return swaps as at 31 December 2023 was as follows:

Type of Assets	Amount US$	Proportion of NAV (%)
Total Return Swaps – Assets	18,355	0.01

Data on Reuse of Collateral:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

Concentration Data:

The Portfolio did not receive any securities as collateral for the total return swaps as at 31 December 2023.

The counterparties across all total return swaps as at 31 December 2023 were as follows:

Counterparty	Amount US$
Goldman Sachs International	18,355

Safekeeping of Collateral Received:

As at 31 December 2023 there was no collateral received or held with the Depositary.

Aggregate Transaction Data:

As at 31 December 2023 there was no collateral positions (including cash) pledged/(received) across all total return swaps.

The maturity tenor of total return swaps positions as at 31 December 2023 was 1 month to 3 months.

Safekeeping of Collateral Granted:

There was no collateral held in segregated, pooled or other accounts as at 31 December 2023.

Appendix IV (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

European High Yield Bond (continued)

Return/Costs:

For total return swaps transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the swap contracts during the reporting period.

Event Driven

Global Data:

The amount of assets across total return swaps as at 31 December 2023 was as follows:

Type of Assets	Amount US$	Proportion of NAV (%)
Total Return Swaps – Assets	959,529	0.76

Data on Reuse of Collateral:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

Concentration Data:

The Portfolio did not receive any securities as collateral for the total return swaps as at 31 December 2023.

The counterparties across all total return swaps as at 31 December 2023 were as follows:

Counterparty	Amount US$
Morgan Stanley	959,529

Safekeeping of Collateral Received:

As at 31 December 2023 there was no collateral received or held with the Depositary.

Aggregate Transaction Data:

As at 31 December 2023 there was no collateral positions (including cash) pledged/(received) across all total return swaps.

The maturity tenor of total return swaps positions as at 31 December 2023 was 3 months to 1 year.

Appendix IV (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Event Driven (continued)

Safekeeping of Collateral Granted:

There was no collateral held in segregated, pooled or other accounts as at 31 December 2023.

Return/Costs:

For total return swaps transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the swap contracts during the reporting period.

Global Flexible Credit Income

Global Data:

The amount of assets across total return swaps as at 31 December 2023 was as follows:

Type of Asset	Amount US$	Proportion of NAV (%)
Total Return Swaps – Assets	268,263	0.07

Data on Reuse of Collateral:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

Concentration Data:

The Portfolio did not receive any securities as collateral for the total return swaps as at 31 December 2023.

The counterparties across all total return swaps as at 31 December 2023 were as follows:

Counterparty	Amount US$
JPMorgan Chase Bank	268,263

Safekeeping of Collateral Received:

As at 31 December 2023 all collateral received is held at the Depositary, Brown Brothers Harriman Trustee Services (Ireland) Limited.

Appendix IV (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Global Flexible Credit Income (continued)

Aggregate Transaction Data:

The aggregate transaction data for collateral positions (including cash) pledged/(received) across all total return swaps as at 31 December 2023 was as follows:

	Type of collateral	Amount US$*	Quality**	Maturity tenor (collateral)***	Currency of collateral	Country of counterparty establishment****	Settlement and clearing
Total Return Swap							
JPMorgan Chase Bank	Cash Collateral	(200,000)	N/A	N/A	USD	United States	OTC

* Cash collaterals may cover a combination of swaps instruments, as such a portion of the collaterals relates to swap agreements not in scope of the SFTR.
** There is no credit rating for cash assets or liabilities. Cash denominated in USD is deemed to be at highest quality due to its high liquid nature.
*** Split to be provided by 7 maturity buckets (< 1 day, 1 day to 1 week, 1 week to 1 month, 1 month to 3 months, 3 months to 1 year, > 1 year, open maturity). Cash collateral has no maturity tenor.
**** Country corresponds with the address of our actual counterparty.

The maturity tenor of total return swaps positions as at 31 December 2023 was 1 month to 3 months.

Safekeeping of Collateral Granted:

There was no collateral held in segregated, pooled or other accounts as at 31 December 2023.

Return/Costs:

For total return swaps transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the swap contracts during the reporting period.

Appendix IV (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

High Yield Bond

Global Data:

The amount of assets across total return swaps as at 31 December 2023 was as follows:

Type of Asset	Amount US$	Proportion of NAV (%)
Total Return Swaps – Liabilities	51,928	0.00

Data on Reuse of Collateral:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

Concentration Data:

The Portfolio did not receive any securities as collateral for the total return swaps as at 31 December 2023.

The counterparties across all total return swaps as at 31 December 2023 were as follows:

Counterparty	Amount US$
JPMorgan Chase Bank	51,928

Safekeeping of Collateral Received:

As at 31 December 2023 there was no collateral received or held with the Depositary.

Aggregate Transaction Data:

As at 31 December 2023 there was no collateral positions (including cash) pledged/(received) across all total return swaps.

The maturity tenor of total return swaps positions as at 31 December 2023 was 1 month to 3 months.

Safekeeping of Collateral Granted:

There was no collateral held in segregated, pooled or other accounts as at 31 December 2023.

Return/Costs:

For total return swaps transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the swap contracts during the reporting period.

Appendix IV (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Strategic Income

Global Data:

The amount of assets across total return swaps as at 31 December 2023 was as follows:

Type of Asset	Amount US$	Proportion of NAV (%)
Total Return Swaps – Assets	461,585	0.02

Data on Reuse of Collateral:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

Concentration Data:

The Portfolio did not receive any securities as collateral for the total return swaps as at 31 December 2023.

The counterparties across all total return swaps as at 31 December 2023 were as follows:

Counterparty	Amount US$
Goldman Sachs International	461,585

Safekeeping of Collateral Received:

As at 31 December 2023 all collateral received is held at the Depositary, Brown Brothers Harriman Trustee Services (Ireland) Limited.

Aggregate Transaction Data:

The aggregate transaction data for collateral positions (including cash) pledged/(received) across all total return swaps as at 31 December 2023 was as follows:

	Type of collateral	Amount US$*	Quality**	Maturity tenor (collateral)***	Currency of collateral	Country of counterparty establishment****	Settlement and clearing
Total Return Swap							
Goldman Sachs International	Cash Collateral	(520,000)	N/A	N/A	USD	United Kingdom	OTC

* Cash collaterals may cover a combination of swaps instruments, as such a portion of the collaterals relates to swap agreements not in scope of the SFTR.
** There is no credit rating for cash assets or liabilities. Cash denominated in USD is deemed to be at highest quality due to its high liquid nature.
*** Split to be provided by 7 maturity buckets (< 1 day, 1 day to 1 week, 1 week to 1 month, 1 month to 3 months, 3 months to 1 year, > 1 year, open maturity). Cash collateral has no maturity tenor.
**** Country corresponds with the address of our actual counterparty.

Appendix IV (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Strategic Income (continued)

Aggregate Transaction Data (continued):

The maturity tenor of total return swaps positions as at 31 December 2023 was 1 month to 3 months.

Safekeeping of Collateral Granted:

There was no collateral held in segregated, pooled or other accounts as at 31 December 2023.

Return/Costs:

For total return swaps transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the swap contracts during the reporting period.

Uncorrelated Strategies

Global Data:

The amount of assets across total return swaps as at 31 December 2023 was as follows:

Type of Asset	Amount US$	Proportion of NAV (%)
Total Return Swaps – Assets	3,395,463	0.21
Total Return Swaps – Liabilities	3,021,166	0.20

Data on Reuse of Collateral:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

Appendix IV (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Uncorrelated Strategies (continued)

Concentration Data:

The Portfolio did not receive any securities as collateral for the total return swaps as at 31 December 2023.

The counterparties across all total return swaps as at 31 December 2023 were as follows:

Counterparty	Amount US$
Goldman Sachs International	617,852
JPMorgan Chase Bank	443,988
Morgan Stanley	2,861,379
Société Générale	2,229,122
UBS AG	264,288

Safekeeping of Collateral Received:

As at 31 December 2023 there was no collateral received or held with the Depositary.

Aggregate Transaction Data:

The aggregate transaction data for collateral positions (including cash) pledged/(received) across all total return swaps as at 31 December 2023 was as follows:

	Type of collateral	Amount US$*	Quality**	Maturity tenor (collateral)***	Currency of collateral	Country of counterparty establishment****	Settlement and clearing
Total Return Swap							
Citibank	Cash Collateral	17,000,000	N/A	N/A	USD	United Kingdom	OTC
BNP Paribas	Cash Collateral	47,910,000	N/A	N/A	USD	United States	OTC
Bank of America Merrill Lynch International	Cash Collateral	7,270,000	N/A	N/A	USD	United States	OTC
Morgan Stanley	Cash Collateral	4,230,000	N/A	N/A	USD	United States	OTC
Nomura International PLC	Cash Collateral	46,360,000	N/A	N/A	USD	United States	OTC

Appendix IV (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Uncorrelated Strategies (continued)

Aggregate Transaction Data (continued):

	Type of collateral	Amount US$*	Quality**	Maturity tenor (collateral)***	Currency of collateral	Country of counterparty establishment****	Settlement and clearing
Total Return Swap (continued)							
Société Générale	Cash Collateral	63,000,000	N/A	N/A	USD	France	OTC
UBS AG London	Cash Collateral	8,250,000	N/A	N/A	USD	United Kingdom	OTC

* Cash collaterals may cover a combination of swaps instruments, as such a portion of the collaterals relates to swap agreements not in scope of the SFTR.
** There is no credit rating for cash assets or liabilities. Cash denominated in USD is deemed to be at highest quality due to its high liquid nature.
*** Split to be provided by 7 maturity buckets (< 1 day, 1 day to 1 week, 1 week to 1 month, 1 month to 3 months, 3 months to 1 year, > 1 year, open maturity). Cash collateral has no maturity tenor.
**** Country corresponds with the address of our actual counterparty.

The maturity tenor of total return swaps positions as at 31 December 2023 was as follows:

	Amount US$						
Maturity	**< 1 day**	**1 day to 1 week**	**1 week to 1 month**	**1 month to 3 months**	**3 months to 1 year**	**> 1 year**	**open maturity**
Total Return Swaps - Assets	-	-	-	2,549,664	327,396	518,403	-
Total Return Swaps - Liabilities	-	-	-	370,564	2,567,730	82,872	-

Safekeeping of Collateral Granted:

The proportion of collateral held in segregated, pooled or other accounts as at 31 December 2023 was as follows:

	%
Segregated Accounts	0%
Pooled Accounts	0%
Other	100%
	100%

Appendix IV (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

Uncorrelated Strategies (continued)

Return/Costs:

For total return swaps transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the swap contracts during the reporting period.

US Long Short Equity

Global Data:

The amount of assets across total return swaps as at 31 December 2023 was as follows:

Type of Asset	Amount US$	Proportion of NAV (%)
Total Return Swaps – Liabilities	4,635,993	2.36

Data on Reuse of Collateral:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

Concentration Data:

The Portfolio did not receive any securities as collateral for the total return swaps as at 31 December 2023.

The counterparties across all total return swaps as at 31 December 2023 were as follows:

Counterparty	Amount US$
Goldman Sachs International	2,434,032
JPMorgan Chase Bank	2,201,961

Safekeeping of Collateral Received:

As at 31 December 2023 all collateral received is held at the Depositary, Brown Brothers Harriman Trustee Services (Ireland) Limited.

Appendix IV (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

US Long Short Equity (continued)

Aggregate Transaction Data:

The aggregate transaction data for collateral positions (including cash) pledged/(received) across all total return swaps as at 31 December 2023 was as follows:

	Type of collateral	Amount US$*	Quality**	Maturity tenor (collateral)***	Currency of collateral	Country of counterparty establishment****	Settlement and clearing
Total Return Swap							
Goldman Sachs International	Cash Collateral	7,530,000	N/A	N/A	USD	United Kingdom	OTC
JP Morgan Chase Bank	Cash Collateral	7,620,000	N/A	N/A	USD	United States	OTC

* Cash collaterals may cover a combination of swaps instruments, as such a portion of the collaterals relates to swap agreements not in scope of the SFTR.
** There is no credit rating for cash assets or liabilities. Cash denominated in USD is deemed to be at highest quality due to its high liquid nature.
*** Split to be provided by 7 maturity buckets (< 1 day, 1 day to 1 week, 1 week to 1 month, 1 month to 3 months, 3 months to 1 year, > 1 year, open maturity). Cash collateral has no maturity tenor.
**** Country corresponds with the address of our actual counterparty.

The maturity tenor of total return swaps positions as at 31 December 2023 was as follows:

	Amount US$						
Maturity	**< 1 day**	**1 day to 1 week**	**1 week to 1 month**	**1 month to 3 months**	**3 months to 1 year**	**> 1 year**	**open maturity**
Total Return Swaps - Liabilities	-	-	-	2,348,409	2,102,134	185,450	-

Safekeeping of Collateral Granted:

The proportion of collateral held in segregated, pooled or other accounts as at 31 December 2023 was as follows:

	%
Segregated Accounts	0%
Pooled Accounts	0%
Other	100%
	100%

Appendix IV (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (UNAUDITED) (CONTINUED)

US Long Short Equity (continued)

Return/Costs:

For total return swaps transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the swap contracts during the reporting period.

As at 31 December 2023 and 31 December 2022 none of the Portfolios was engaged into securities lending transactions.

Appendix V

REMUNERATION DISCLOSURE (UNAUDITED)

The European Union Directive 2014/91/EU (known as the "UCITS V Directive") came into effect on 18 March 2016. The Company has adopted a remuneration policy in order to meet the requirements of the UCITS V Directive and ESMA's Guidelines on Sound Remuneration Policies under the UCITS V Directive in a way and to the extent that is appropriate to the Company's size, internal organisation and the nature, scope and complexity of its activities.

The Company's remuneration policy applies to staff whose professional activities have a material impact on the risk profile of the Company.

As at 31 December 2023, the Company did not have any employees and the Company's remuneration policy applied only to the Company's board of directors who manage and control the Company. Please refer to Note 7 for details of Directors' remuneration.

The Directors appointed NBAMIL as the Manager to provide the day to day management of the business affairs of the Company. NBAMIL has adopted a remuneration policy in accordance with UCITS V Directive. Please refer to Note 10 for details of fees earned by NBAMIL during the years ended 31 December 2023 and 31 December 2022.

Appendix VI

GLOSSARY OF INDICES (UNAUDITED)

Bloomberg Commodity Index	The index is a rolling index composed of exchange-traded futures contracts on physical commodities. The index relies primarily on liquidity data of futures contracts, along with US dollar-adjusted production data, in determining the relative quantities of included commodities. The index is designed to be a highly liquid and diversified benchmark for commodities investments. The version of the index that is calculated on a total return basis reflects the returns on a fully collateralised investment in the underlying commodity futures contracts, combined with the returns on cash collateral invested in US Treasury Bills.
Bloomberg Euro Aggregate Bond Index (Total Return, Hedged, EUR)	The index includes fixed-rate, investment-grade euro denominated bonds. Inclusion is based on the currency of the issue, and not the domicile of the issuer. The principal sectors in the index are the Treasury, corporate, government-related and securitised.
Bloomberg Global Aggregate Corporate Index (Total Return, Hedged, USD)	The index is a flagship measure of global investment grade, fixed-rate corporate debt. This multicurrency benchmark includes bonds from developed and emerging markets issuers within the industrial, utility and financial sectors. The index is a component of the Global Aggregate and Multiverse Indices.
Bloomberg Global Aggregate Index (Total Return, Hedged, USD)	The index measures global investment grade debt from twenty-four different local currency markets and includes fixed-rate treasury, government-related, corporate and securitised bonds from both developed and emerging markets issuers. The index is largely comprised of three major regional aggregate components: the Bloomberg US Aggregate Bond Index, the Bloomberg Pan-European Aggregate Bond Index, and the Bloomberg Asian-Pacific Aggregate Index. In addition to securities from these three indices, the index also includes investment grade Eurodollar, Euro-Yen, Canadian, and 144A index-eligible securities not already in these three indices. The index is fully hedged back to USD.
Bloomberg Global Aggregate Index (Total Return, Unhedged, USD)	The index measures global investment grade debt from twenty-four different local currency markets and includes fixed-rate treasury, government-related, corporate and securitised bonds from both developed and emerging markets issuers. The index is largely comprised of three major regional aggregate components: the Bloomberg US Aggregate Bond Index, the Bloomberg Pan-European Aggregate Bond Index, and the Bloomberg Asian-Pacific Aggregate Index. In addition to securities from these three indices, the index also includes investment grade Eurodollar, Euro-Yen, Canadian, and 144A index-eligible securities not already in these three indices.
Bloomberg US Aggregate Bond Index (Total Return, USD)	The index measures the investment grade, US dollar-denominated, fixed-rate, taxable bond market and includes Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities (agency and nonagency). The index is a broad-based benchmark that measures the investment grade, US dollar denominated, fixed-rate taxable bond market. This includes Treasuries, government-related and corporate securities, mortgage-backed securities, asset-backed securities and collateralised mortgage-backed securities.

Appendix VI (Continued)

GLOSSARY OF INDICES (UNAUDITED) (CONTINUED)

Cboe S&P 500 PutWrite Index	The index tracks the value of a passive investment strategy which consists of overlaying S&P 500 (SPX) short put options over a money market account invested in one- and three-months Treasury bills. The SPX puts are struck at-the-money and are sold on a monthly basis.
Cboe S&P 500 One-Week PutWrite Index	The index tracks the performance of a hypothetical strategy that sells an at-the-money (ATM) S&P 500 Index (SPX) put option on a weekly basis. The maturity of the written SPX put option is one week to expiry. The written SPX put option is collateralised by a money market account invested in one-month Treasury bills. The index rolls on a weekly basis, typically every Friday.
FTSE Chinese Government and Policy Bank Bond 0-1 Year Select Index (Total Return, CNY)	The index measures the performance of CNY denominated, fixed-rate book entry government bonds as well as policy bank bonds issued in Mainland China. The following instruments are excluded: savings bonds, special government bonds, central bank bills, private placements and callable and putable bonds.
FTSE EPRA Nareit Developed Real Estate Index (Total Return, Net of Tax, USD)	The index is a free float-adjusted, market capitalisation-weighted index that is designed to measure the performance of listed real estate companies and real estate investment trusts (REITs) in developed markets. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.
FTSE Nareit All Equity REITs Index (Total Return, Net of Tax, USD)	The index is a free-float adjusted, market capitalisation-weighted index that tracks the performance of all tax-qualified equity real estate investment trusts (REITs) that are listed on the New York Stock Exchange or NASDAQ. Equity REITs include all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property.
HFRX Equity Hedge Index (Total Return, USD)	The index is designed to be representative of equity hedge fund strategies which maintain positions both long and short in primarily equity and equity derivative securities. Equity Hedge managers would typically maintain at least 50%, and may in some cases be substantially entirely invested in equities, both long and short.
ICE BofA European Currency Non-Financial High Yield 3% Constrained Index (Total Return, EUR)	The index measures the performance of non-financial below-investment grade corporate debt denominated in Euro and GBP, publicly issued in the eurobond, sterling domestic or euro domestic markets and caps exposure to any issuer at 3%. The index contains all non-Financial securities in the ICE BofA European Currency High Yield Index but caps issuer exposure at 3%.
ICE BofA Global High Yield Constrained Index (Total Return, Hedged, USD)	The index tracks the performance of USD, CAD, GBP and EUR-denominated below investment grade corporate debt publicly issued in the major domestic or Eurobond markets and limits exposure to each issuer included in the index to a maximum of 2% of the index. The index contains all securities in the ICE BofA Global High Yield Index but caps issuer exposure at 2%.
ICE BofA Global Hybrid Non-Financial 5% Constrained Custom Index (Total Return, Hedged, Euro)	The index tracks the performance of investment grade non-financial hybrid corporate debt publicly issued in major domestic and Eurobond markets and each issuer is capped at 5% maximum weight.
ICE BofA US Dollar 1-Month Deposit Offered Rate Constant Maturity Index (Total Return, USD)	The index is a widely used benchmark for short-term interest rates, providing an indication of the average rates at which banks could obtain wholesale, unsecured funding for set periods in particular currencies.

Appendix VI (Continued)

GLOSSARY OF INDICES (UNAUDITED) (CONTINUED)

ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (Total Return, USD)	The index tracks the performance of a synthetic asset paying SOFR to a stated maturity. The index is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that day's fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument.
ICE BofA US High Yield Constrained Index (Total Return, USD)	The index tracks the performance of US dollar-denominated below investment grade corporate debt publicly issued in the US domestic market. In addition to meeting other criteria, qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch ratings), and have risk exposure to countries that are members of the G10 FX, Western Europe or territories of the US and Western Europe. Securities in legal default are excluded from the index. Index constituents are capitalisation-weighted, provided the total allocation to an individual issuer does not exceed 2%.
ICE BofA 0-1 Year AAA Euro Government Index (Total Return, EUR)	The index is a subset of ICE BofA All Maturity Euro Government Index including all securities with a remaining term to final maturity less than 1 year and rated AAA. The index tracks the performance of EUR denominated sovereign debt publicly issued by Euro member countries in either the eurobond market or the issuer's own domestic market. Qualifying countries must be Euro members, have an investment grade foreign currency long-term sovereign debt rating (based on an average of Moody's, S&P and Fitch), and must have at least one readily available, transparent price source for their securities. To be considered for inclusion a country must be a Euro member as of the first of the month.
ICE BofA 3-Month US Treasury Bill Index (Total Return, USD)	The index is comprised of a single US Treasury Bill issue purchased at the beginning of each month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected which has a maturity date closest to, but not beyond, three months from the rebalance date.
JP Morgan Asia Credit Index (JACI) (Total Return, USD)	The index tracks the total return performance for actively traded USD denominated debt instruments in the Asia region (excluding Japan). JACI is a market cap-weighted index comprising sovereign, quasi-sovereign and corporate bonds and it is partitioned by country, sector and credit rating.
JP Morgan ESG Asia Credit High Yield Index (Total Return, USD) (JESG JACI)	The index tracks the total return performance for actively traded below investment grade rated USD denominated debt instruments in the Asia region (excluding Japan) which meet certain ESG criteria.
JP Morgan Corporate Emerging Markets Bond Index (CEMBI) Diversified Index (Total Return, USD)	The index tracks the performance of US dollar-denominated corporate emerging market bonds, including emerging market countries from Asia, Europe, Latin America and the Middle East/Africa. The Diversified version of the index is market capitalisation-weighted and limits the weights of those index countries with larger corporate debt stocks by including only specified portions of those countries' eligible current face amounts of debt outstanding. Effective March 31, 2022, Russia and Belarus were excluded from the JP Morgan fixed income indices. The index market value for all Russian and Belarus debt was set to zero, reflecting a total return loss due to market disruption.

Appendix VI (Continued)

GLOSSARY OF INDICES (UNAUDITED) (CONTINUED)

JP Morgan Emerging Markets Bond Index (EMBI) - Global Diversified (Total Return, USD)	The index tracks the performance of US dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities (Brady bonds, loans and Eurobonds), including emerging market countries from Asia, Europe, Latin America and the Middle East/Africa. The Global version of the index captures a broad, comprehensive universe of emerging market issues. The diversified version of the index is market capitalisation-weighted and limits the weights of those index countries with larger debt stocks by including only specified portions of those countries' eligible current face amounts of debt outstanding. Effective March 31, 2022, Russia and Belarus were excluded from the JP Morgan fixed income indices. The index market value for all Russian and Belarus debt was set to zero, reflecting a total return loss due to market disruption.
JP Morgan ESG CEMBI Broad Diversified (Total Return, USD)	The index tracks liquid, USD denominated emerging market fixed and floating-rate debt instruments issued by corporates. The index applies an ESG scoring and screening methodology to tilt toward issuers ranked higher on ESG criteria and green bond issues, and to underweight and remove issuers that rank lower.
JP Morgan ESG Emerging Markets Bond Index (EMBI) Global Diversified Index (Total Return, USD)	The index tracks the performance of liquid, US dollar-denominated fixed and floating-rate debt instruments issued by emerging market sovereign and quasi-sovereign entities (Brady bonds, loans and Eurobonds) with at least 2.5 years until maturity. The index applies an ESG scoring and screening methodology to tilt toward issuers ranked higher on ESG criteria and green bond issues, and to underweight and remove issuers that rank lower.
JP Morgan Government Bond Index (GBI) Emerging Markets - Global Diversified (Total Return, Unhedged, USD)	The index tracks the performance of local currency denominated bonds issued by emerging market governments, including emerging market countries from Asia, Europe, Latin America and the Middle East/Africa. The Global version of the index includes only countries that are accessible by most of the international investor base, while countries with explicit capital controls are excluded. The Diversified version of the index is market capitalisation-weighted, with a maximum weight to a country capped at 10%. Effective March 31, 2022, Russia and Belarus were excluded from the JP Morgan fixed income indices. The index market value for all Russian and Belarus debt was set to zero, reflecting a total return loss due to market disruption.
MSCI All Country World Index (ACWI) (Total Return, Net of Tax, USD)	The index is a free float-adjusted, market capitalisation-weighted index that is designed to measure the equity market performance of developed and emerging markets. The index consists of 47 country indexes comprising 23 developed and 24 emerging market country indexes. The developed market country indexes included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indexes included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, the Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, and the UAE. China A shares are included starting from June 1, 2018 and are partially represented at 20% of their free float-adjusted market capitalisation as of November 2019. Net total return indexes reinvest dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. Effective after the close on March 9, 2022, MSCI reclassified MSCI Russia Indexes from Emerging Markets to Standalone Markets status. At that time, all Russian securities were removed from this index at a final price of 0.00001, including both locally traded Russian equity constituents and Russian ADRs/GDRs constituents.

Appendix VI (Continued)

GLOSSARY OF INDICES (UNAUDITED) (CONTINUED)

MSCI All Country World (ACWI) Value Index (Total Return, Net of Tax, USD)	The index is a free float-adjusted market capitalisation weighted index that is designed to represent performance of large- and mid-cap stocks exhibiting overall value style characteristics across 23 developed and 24 emerging markets. The value investment style characteristics for this index are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.
MSCI China A Onshore Index (Total Return, Net, CNY)	The index is a capitalisation weighted index, which can vary in its number of constituent stocks and is designed to measure performance of the broad economy of the PRC through changes in the aggregate market value of the largest stocks representing all major industries.
MSCI China All Shares Index (Total Return, USD)	The index is a free float-adjusted, market capitalisation weighted index that is designed to measure the equity market performance of China share classes listed in Hong Kong, Shanghai, Shenzhen and outside of China. It covers the integrated MSCI China equity universe comprising A-shares, B-shares, H-shares, Red chips, P-chips and foreign listings listed outside China or Hong Kong (e.g. ADRs). A-shares are incorporated in China and trade on the Shanghai and Shenzhen exchanges; they are quoted in local renminbi and entail foreign investment regulations (QFII). B-shares are incorporated in China, and trade on the Shanghai and Shenzhen exchanges; they are quoted in foreign currencies (Shanghai USD, Shenzhen HKD) and are open to foreign investors. H-shares are incorporated in China and trade on the Hong Kong exchange and other foreign exchanges. Red chips and P-chips are incorporated outside of China and trade on the Hong Kong exchange. Red chips are usually controlled by the state or a province or municipality. P-chips are non state-owned Chinese companies incorporated outside the mainland and traded in Hong Kong. Net total return indexes reinvest dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.
MSCI Emerging Markets Index (Total Return, Net of Tax, USD)	The index is a free float-adjusted market capitalisation-weighted index that is designed to measure the equity market performance of emerging markets. The index consists of the following 24 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, the Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, and the UAE. China A shares are included starting from 1 June 2018 and are partially represented at 20% of their free float-adjusted market capitalisation as of November 2019. Effective after the close on March 9, 2022, MSCI reclassified MSCI Russia Indexes from Emerging Markets to Standalone Markets status. At that time, all Russian securities were removed from this index at a final price of 0.00001, including both locally traded Russian equity constituents and Russian ADRs/GDRs constituents. Net total return indexes reinvest dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.
MSCI Europe Index (Total Return, Net of Tax, EUR)	The index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed markets in Europe.

Appendix VI (Continued)

GLOSSARY OF INDICES (UNAUDITED) (CONTINUED)

MSCI Japan Small Cap Net Index (Total Return, JPY)	The index is designed to measure the performance of the small capitalisation segment of the Japanese market.
MSCI World Index (Total Return, Net of Tax, USD)	The index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed markets.
Russell 1000 Value Index (Total Return, Net of Tax, USD)	The index is a float-adjusted, market capitalisation-weighted index that measures the performance of the large-cap value segment of the US equity market. It includes those Russell 1000 Index companies with lower price-to-book ratios and lower forecasted growth rates. The index is rebalanced annually in June.
Russell 2000 Index (Total Return, Net of Tax, USD)	The index is a float-adjusted, market capitalisation-weighted index that measures the performance of the small-cap segment of the US equity market. It includes approximately 2,000 of the smallest securities in the Russell 3000 Index (which measures the performance of the 3,000 largest US public companies based on total market capitalisation). The index is rebalanced annually in June.
Russell 2000 Value Index (Total Return, Net of Tax, USD)	The index is a float-adjusted, market capitalisation-weighted index that measures the performance of the small-cap value segment of the US equity market. It includes those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth rates. The index is rebalanced annually in June.
S&P 500 Index (Total Return, Net of Tax, USD)	The index is a float-adjusted, market capitalisation-weighted index that focuses on the large-cap segment of the US equity market, and includes a significant portion of the total value of the market.
Weighted average of 2/3 JP Morgan EMBI Global Diversified Investment Grade Index (Total Return, USD) and 1/3 of JP Morgan GBI EM Global Diversified Investment Grade 15% Cap Index (Total Return, Unhedged, USD)	The blended index is composed of the weighted average of 2/3 JP Morgan EMBI Global Diversified Investment Grade Index (Total return, USD) (described previously) and 1/3 of JP Morgan GBI-EM Global Diversified Index Investment Grade 15% Cap Index (USD unhedged total return) (described previously), and is rebalanced monthly.
50% JP Morgan GBI Emerging Markets Global Diversified Index (Total Return, Unhedged, USD), 25% JP Morgan EMBI Global Diversified Index (Total Return, USD), and 25% JP Morgan CEMBI Diversified Index (Total Return, USD)	The blended index is composed of 50% JP Morgan GBI Emerging Markets Global Diversified, 25% JP Morgan EMBI Global Diversified, and 25% JP Morgan CEMBI Diversified (all described previously) and is rebalanced monthly. Effective March 31, 2022, Russia and Belarus were excluded from the JP Morgan fixed income indices. The index market value for all Russian and Belarus debt was set to zero, reflecting a total return loss due to market disruption.
50% Cboe S&P 500 One-Week PutWrite Index / 50% Cboe S&P 500 PutWrite Index	The blended index is composed of 50% Cboe S&P 500 One-Week PutWrite Index (described previously), 50% Cboe S&P 500 PutWrite Index (described previously).

Appendix VII

MANAGERS, SUB-INVESTMENT MANAGERS AND SUB-ADVISERS (UNAUDITED)

Details of Managers, Sub-Investment Managers and Sub-Advisers for each Portfolio are listed in the table below:

Fund Name	Manager	Sub-Investment Managers	Sub-Advisers (Affiliated)	Sub-Advisers (Non-Affiliated)
5G Connectivity	Neuberger Berman Asset Management Ireland Limited ("NBAMIL")	Neuberger Berman Investment Advisers LLC ("NBIA") Neuberger Berman Asia Limited ("NBAL")		
China A-Share Equity	NBAMIL	NBIA NBAL		
China Bond	NBAMIL	NBIA Neuberger Berman Singapore Pte. Limited ("NBS") NBAL	Neuberger Berman Fund Management (China) Limited ("NB China")	
China Equity	NBAMIL			Green Court Capital Management Limited ("Green Court")
Climate Innovation	NBAMIL	NBIA NBEL		
CLO Income	NBAMIL	NBIA		
Commodities	NBAMIL	NBIA NBEL		
Corporate Hybrid Bond	NBAMIL	NBIA NBS		
Developed Market FMP – 2027	NBAMIL	NBIA NBEL		
Emerging Market Debt – Hard Currency	NBAMIL	NBIA NBS		
Emerging Market Debt – Local Currency	NBAMIL	NBIA NBS	NB China	
Emerging Market Debt Blend	NBAMIL	NBIA NBS	NB China	
Emerging Market Debt Sustainable Investment Grade Blend	NBAMIL	NBIA NBS		
Emerging Markets Equity	NBAMIL	NBIA NBAL		
Euro Bond	NBAMIL			
Euro Bond Absolute Return	NBAMIL			

Appendix VII (Continued)

MANAGERS, SUB-INVESTMENT MANAGERS AND SUB-ADVISERS (UNAUDITED) (CONTINUED)

Fund Name	Manager	Sub-Investment Managers	Sub-Advisers (Affiliated)	Sub-Advisers (Non-Affiliated)
European High Yield Bond	NBAMIL	NBIA		
European Sustainable Equity	NBAMIL	NBIA		
Event Driven	NBAMIL	NBEL		
		NBIA		
Global Bond	NBAMIL	NBIA		
		NBS		
Global Diversified Income FMP – 2024	NBAMIL	NBIA		
		NBS		
Global Equity Megatrends	NBAMIL	NBIA		
Global Flexible Credit Income	NBAMIL	NBIA		
		NBS		
Global High Yield SDG Engagement	NBAMIL	NBIA		
		NBS		
Global Investment Grade Credit	NBAMIL	NBEL		
		NBIA		
Global Opportunistic Bond	NBAMIL	NBIA		
		NBS		
Global Real Estate Securities	NBAMIL	NBIA		
		NBAL		
Global Sustainable Equity	NBAMIL	NBIA		
Global Sustainable Value	NBAMIL	NBIA		
		Neuberger Berman Canada ULC ("NB Canada")		
High Yield Bond	NBAMIL	NBIA		
InnovAsia 5G	NBAMIL	NBEL		
		NBIA		
		NBAL		
Japan Equity Engagement	NBAMIL	Neuberger Berman East Asia Limited ("NBEAL")		
Macro Opportunities FX	NBAMIL	NBIA		
Next Generation Mobility	NBAMIL	NBIA		
		NBAL		

Appendix VII (Continued)

MANAGERS, SUB-INVESTMENT MANAGERS AND SUB-ADVISERS (UNAUDITED) (CONTINUED)

Fund Name	Manager	Sub-Investment Managers	Sub-Advisers (Affiliated)	Sub-Advisers (Non-Affiliated)
Next Generation Space Economy	NBAMIL	NBEL		
		NBIA		
Responsible Asian Debt – Hard Currency	NBAMIL	NBIA		
		NBS		
Short Duration Emerging Market Debt	NBAMIL	NBIA		
		NBS		
Short Duration High Yield SDG Engagement	NBAMIL	NBIA		
Strategic Income	NBAMIL	NBIA		
		NBS		
Sustainable Asia High Yield	NBAMIL	NBEL		
		NBIA		
		NBS		
Sustainable Emerging Market Corporate Debt	NBAMIL	NBIA		
		NBS		
Sustainable Emerging Market Debt - Hard Currency	NBAMIL	NBEL		
		NBIA		
		NBS		
Tactical Macro	NBAMIL	NBIA		
		NBEL		
Ultra Short Term Euro Bond	NBAMIL	NBEL		
Uncorrelated Strategies	NBAMIL	NBIA	NB Alternatives Advisers LLC ("NBAA")	Altiq LLP
				BH-DG Systematic Trading LLP
				P/E Global LLC
				True Partner Capital USA Holding Inc
				Cipher Capital LP
				G10 Capital Limited
				Crabel Capital Management, LLC
				AllianceBernstein L.P.
				Portman Square Capital LLP
				Soloda Investment Advisors LLP

Appendix VII (Continued)

MANAGERS, SUB-INVESTMENT MANAGERS AND SUB-ADVISERS (UNAUDITED) (CONTINUED)

Fund Name	Manager	Sub-Investment Managers	Sub-Advisers (Affiliated)	Sub-Advisers (Non-Affiliated)
US Equity	NBAMIL	NBIA		
US Equity Index PutWrite	NBAMIL	NBIA		
US Large Cap Value	NBAMIL	NBEL		
		NBIA		
US Long Short Equity	NBAMIL	NBIA		
US Multi Cap Opportunities	NBAMIL	NBIA		
US Real Estate Securities	NBAMIL	NBIA		
US Small Cap	NBAMIL	NBIA		
US Small Cap Intrinsic Value	NBAMIL	NBIA		

Appendix VIII

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

The following Portfolios have been categorised as an Article 6 Portfolio for the purposes of Sustainable Finance Disclosure Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector ("SFDR"): Neuberger Berman CLO Income Fund (CLO Bond Portfolio), Neuberger Berman US Equity Index Putwrite Fund, Neuberger Berman Macro Opportunities FX Fund, Neuberger Berman Tactical Macro Fund (Liquid Alternatives Portfolios), Neuberger Berman US Small Cap Intrinsic Value Fund (US Equity Portfolios), Neuberger Berman China Equity Fund (China Portfolios), Neuberger Berman Uncorrelated Strategies Fund, Neuberger Berman Uncorrelated Trading Fund (Multi Strategy Portfolios), Neuberger Berman Commodities Fund (Quantitative and Multi Asset Portfolios) and Neuberger Berman Event Driven Fund (Global Equity Portfolios).

For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Article 6 Portfolios do not take into account the EU criteria for environmentally sustainable economic activities.

The following Portfolios have been classified as an Article 8 Portfolio for the purposes of SFDR: Neuberger Berman High Yield Bond Fund, Neuberger Berman Short Duration High Yield SDG Engagement Fund, Neuberger Berman European High Yield Bond Fund, Neuberger Berman Global High Yield SDG Engagement Fund, Neuberger Berman Global High Yield Sustainable Action Fund (High Yield Bond Portfolios), Neuberger Berman Emerging Market Debt – Local Currency Fund, Neuberger Berman Emerging Market Debt – Hard Currency Fund, Neuberger Berman Sustainable Emerging Market Corporate Debt Fund, Neuberger Berman Short Duration Emerging Market Debt Fund, Neuberger Berman Emerging Market Debt Blend Fund, Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund, Neuberger Berman Responsible Asian Debt – Hard Currency Fund, Neuberger Berman Sustainable Asia High Yield Fund (Emerging Market Debt Portfolios), Neuberger Berman China Bond Fund (China Bond Portfolios), Neuberger Berman Global Bond Fund, Neuberger Berman Strategic Income Fund, Neuberger Berman Corporate Hybrid Bond Fund, Neuberger Berman Global Opportunistic Bond Fund, Neuberger Berman Global Flexible Credit Income Fund, Neuberger Berman Global Investment Grade Credit Fund (Fixed Income Portfolios), Neuberger Berman Global Diversified Income FMP – 2024, Neuberger Berman Developed Market FMP - 2027 (Fixed Maturity Portfolios), Neuberger Berman Euro Bond Absolute Return Fund, Neuberger Berman Ultra Short Term Euro Bond Fund, Neuberger Berman Euro Bond Fund (Euro Fixed Income Portfolios), Neuberger Berman Multi-Asset Income Fund, Neuberger Berman Global Sustainable Value Fund (Quantitative and Multi Asset Portfolios), Neuberger Berman US Long Short Equity Fund (Liquid Alternatives Portfolios), Neuberger Berman US Equity Fund, Neuberger Berman US Small Cap Fund, Neuberger Berman US Multi Cap Opportunities Fund, Neuberger Berman US Large Cap Value Fund (US Equity Portfolios), Neuberger Berman Emerging Markets Equity Fund, Neuberger Berman Emerging Markets Select Equity Fund, Neuberger Berman Japan Equity Engagement Fund (Global Equity Portfolios), Neuberger Berman US Real Estate Securities Fund, Neuberger Berman Global Real Estate Securities Fund (Real Estate Portfolios), Neuberger Berman China A-Share Equity Fund (China Portfolios), Neuberger Berman 5G Connectivity Fund, Neuberger Berman Global Equity Megatrends Fund, Neuberger Berman InnovAsia 5G Fund, Neuberger Berman Next Generation Mobility Fund, Neuberger Berman Metaverse Fund, Neuberger Berman Next Generation Space Economy Fund, Neuberger Berman Climate Innovation Fund (Thematic Equity Portfolios), Neuberger Berman Global Sustainable Equity Fund and Neuberger Berman European Sustainable Equity Fund (Sustainable Equity Portfolios) (the "Article 8 Portfolios"). Information about the environmental and social characteristics of the Article 8 Portfolios, with the exception of unlaunched funds, is available in the Appendix below. We will not provide further disclosure of the Neuberger Berman Metaverse Fund as it has not launched.

The Neuberger Berman Sustainable Emerging Market Debt – Hard Currency Fund (Emerging Market Debt Portfolios) has been categorised as an Article 9 Portfolio for the purposes of SFDR (the "Article 9 Portfolio").

In accordance with the requirements of Article 11 of SFDR, information in respect of each Article 8 Portfolio and the Article 9 Portfolio has been included in this Appendix. Unless otherwise defined in this Appendix, capitalised terms used shall have the meaning ascribed to them in the Prospectus.

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

Product name: Neuberger Berman 5G Connectivity Fund (the "**Portfolio**")

Legal entity identifier: 549300H0HOXG52ES7840

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

● ● ☐ Yes	● ○ ✖ No
☐ It made **sustainable investments with an environmental objective:** ___%	✖ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 56.8%* of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	✖ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	✖ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

*Please refer to the *"What was the proportion of sustainability-related investments?"* question below for further detail in respect of the Portfolio's asset allocation (including its exposure to sustainable investments).

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

This SFDR Periodic Report template reports on the 2023 calendar year (the "**Reference Period**"). Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

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

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: air quality; biodiversity & land use; energy management; environmental risk exposure; fuel economy; greenhouse gas ("**GHG**") emissions; opportunities in clean technologies; toxic emissions & waste; water management; packaging lifecycle management; materials sourcing; and product lifecycle management.

- ***Social Characteristics***: access to finance; access to healthcare; community relations; data privacy & security; employee incentives & risk taking; health & nutrition; health & safety; human capital development; labour management; product safety & integrity; supply chain labour standards; workforce diversity & inclusion; pricing transparency; and responsible marketing.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

While the sustainable investments held by the Portfolio had either a social or an environmental objective, such sustainable investments do not qualify as environmentally sustainable investments (or Taxonomy aligned investments) as defined under the EU Taxonomy.

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

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for companies by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the ESG characteristics that were considered to be the most likely to be the material drivers of ESG risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and companies relative to their environmental and social characteristics.

   The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for companies. While the NB ESG Quotient rating of companies was considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by a company prior to investment. Pursuant to this, the Sub-Investment Manager engaged with companies with a poor NB ESG Quotient or third-party rating with the aim to seek improvement in the underlying environmental and social characteristics (which made up the NB ESG Quotient) over time.

   The Reference Period data was calculated by averaging the data of the four calendar quarter ends.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	ES: B G: 2.5	ES: A-D G: 1-4	96%
Third-Party Data	6.8	0-10	

With regards to the NB ESG Quotient rating, for environmental and social ("**ES**") ratings, A – D quartiles are used, where A is the highest rating (top quartile), and D is the lowest rating (bottom quartile). For governance ("**G**") ratings, 1 – 4 quartiles are used where 1 is the highest rating, and 4 is the lowest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by a company prior to investment.

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each company held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Over the Reference Period, Climate Value-at-Risk ("**CVaR**") measured the exposure to transition and physical climate risks and opportunities for companies. CVaR is a scenario analysis tool evaluating economic risks and opportunities under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of a security's or portfolio's market value (i.e. potential gain or loss) according to the warming scenario targeted.

By calculating the financial risks and opportunities from climate change per security and per scenario, CVaR provides a framework that helps quantify and understand these risks and opportunities. The CVaR metric provides insight into the climate-stressed valuation of assets based on specific degree scenarios, providing an assessment on how much a security may stand to lose or gain from the impact of climate change.

For the Reference Period, CVaR projected that a warming climate scenario could result in a loss of 6.1% in the valuation of assets under assessment. The Reference Period data has been calculated based on the average of the four calendar quarter ends.

This analysis is intended as a broad overview of the investment team's style and investment process.

On a holistic basis, the results were evaluated by the Sub-Investment Manager's portfolio managers and analysts. The scenario analysis served as a starting point for

further bottom-up analysis and identifying potential climate-related risks to address through company engagement.

Due to data limitations, CVaR was not applied across all companies held by the Portfolio and was instead limited to the companies for which the Sub-Investment Manager had sufficient and reliable data. The Portfolio had a CVaR coverage of 96% and this is an average of the CVaR coverage across the four calendar quarter ends.

The analysis from CVaR is reviewed at least once a year.

3. ESG exclusion policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy; the Neuberger Berman Thermal Coal Involvement Policy; the Neuberger Berman Sustainable Exclusion Policy; and the Neuberger Berman Enhanced Sustainable Exclusion Policy. In addition to the application of the Neuberger Berman Thermal Coal Involvement Policy, the Sub-Investment Manager prohibited the initiation of new investment positions in companies that (i) derived more than 25% of their revenue from thermal coal mining; or (ii) were expanding new thermal coal power generation. Furthermore, investments held by the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying ESG exclusions to the Portfolio, the Sub-Investment Manager used third-party data to identify companies in breach of the ESG exclusions listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the company. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the company.

...and compared to previous periods?

For the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the SFDR pre-contractual disclosures templates).

The below sustainability indicators' quantitative data for the Reference Period was calculated by averaging the four calendar quarter ends.

1. NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	ES: A-D G: 1-4	0-10	0-100%

2022 reference period	ES: B G: 2.7	6.5	100%
2023 reference period	ES: B G: 2.5	6.8	96%

Year-on-year, the NB ESG Quotient ES rating has remained unchanged.

Year-on-year, the NB ESG Quotient G rating has improved. This is due to improvements in individual companies held in the Portfolio and due to trading activity.

Year-on-year, the third-party data rating has improved. This is due to improvements in individual companies held in the Portfolio and due to trading activity as well as potential changes to, or differences in, the company's third-party rating by the provider.

2. CVaR

	CVaR	**Coverage**
2022 reference period	-2.6%	97%
2023 reference period	-6.1%	96%

Year-on-year, the CVaR projection has moved due to changes associated with companies held and trading activity within the Portfolio.

3. Exclusions

Consistent with the previous calendar year, there were no breaches (of the above listed ESG exclusions) during the Reference Period.

	Total number of breaches
2022 reference period	0
2023 reference period	0

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

  While the Portfolio promoted environmental and social characteristics, this Portfolio did not have a sustainable investment objective. However, the Portfolio held sustainable investments which promoted the environmental & social characteristics listed above.

  The consideration of investments made by the Portfolio as sustainable investments was determined by reference to NB's sustainable investment framework. This framework included an assessment as to (i) whether the investment contributes to an environmental and/or social objective; (ii) whether the investment causes significant harm to those objectives as described below; and (iii) an assessment of a company's overall good governance rating to determine whether the company passes a good governance assessment.

  Under this sustainable investment framework, the Sub-Investment Manager utilised multiple datapoints that measured the alignment of a company's economic activity with environmental or social characteristics.

  The Sub-Investment Manager screened companies for controversies, significant harm and violations of minimum safeguards. If the companies passed this screen, the Sub-Investment

Manager then proceeded to measure the companies' environmental or social economic contribution.

The Sub-Investment Manager measured this in two ways:

- Revenue alignment to the EU taxonomy (if any); and
- Revenue alignment to the Sustainable Development Goals ("**SDGs**").

Consideration of revenue alignment with the SDGs was limited by the availability of adequate, reliable and verifiable data coverage. To mitigate instances of poor data coverage, the Sub-Investment Manager utilised third-party data and proxy data along with internal research and qualitative analysis as part of NB's sustainable investment framework.

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

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

The Sub-Investment Manager applied its sustainable investment framework, which aims to identify and exclude investments that cause significant harm to environmental or social objectives. To determine whether an investment caused significant harm, the Sub-Investment Manager considered significant harm with reference to certain principal adverse impact indicators and violations of minimum safeguards.

The Sub-Investment Manager took into account the principal adverse impacts indicators (the "**PAIs**") outlined in the below table when determining whether the sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective:

PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1- GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector PAI 5 - Share of non-renewable energy consumption and production PAI 6 - Energy consumption intensity per high impact climate sector
Biodiversity	PAI 7 - Activities negatively affecting biodiversity-sensitive areas
Water	PAI 8 - Emissions to water
Waste	PAI 9 - Hazardous waste and radioactive waste ratio

Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises PAI 12 - Unadjusted gender pay gap PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

The Sub-Investment Manager also considered violations of minimum safeguards. The Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The combination of all of these factors generated a quantitative validation for "sustainability" which was used to ensure the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable objective.

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

Consideration of the PAIs by the Sub-Investment Manager, when determining whether the sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective of the Portfolio's sustainable investments, was through a combination of:

- Monitoring companies which fell below the quantitative and qualitative tolerance thresholds set for each PAI by the Sub-Investment Manager;
- Stewardship and/or setting engagement objectives with companies which fell below the quantitative and qualitative tolerance thresholds set for a PAI by the Sub-Investment Manager; and
- Application of the ESG exclusion policies referenced above, which included consideration of several of the PAIs.

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

The Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

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

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

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

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.

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

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of companies) throughout the Reference Period.

The Sub-Investment Manager considered PAIs with respect to the Portfolio in two ways:

1. All PAIs were taken into account when determining whether sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective as explained in *"How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"* above.

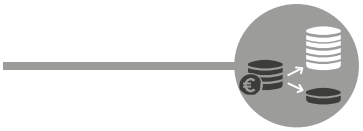
2. The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Stewardship and/or setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the ESG exclusion policies referenced above, which included consideration of several of the Product Level PAIs.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

The Sub-Investment Manager has used the EU statistical classification of economic activities ("**NACE**") economic sector breakdown to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2023 in the "Schedule of Investments" section of the financial statements.

Largest investments	Sector	% Assets	Country
ADVANCED MICRO DEVICES INC	C - Manufacturing	4%	United States
NVIDIA CORP	C - Manufacturing	4%	United States
SERVICENOW INC	J - Information and Communication	4%	United States
T MOBILE US INC	J - Information and Communication	3%	United States
MICROSOFT CORP	J - Information and Communication	3%	United States
TAIWAN SEMICONDUCTOR MANUFACTURING	C - Manufacturing	3%	Taiwan (Republic of China)
PALO ALTO NETWORKS INC	J - Information and Communication	3%	United States
HUBSPOT INC	J - Information and Communication	3%	United States
ARISTA NETWORKS INC	C - Manufacturing	3%	United States
ORACLE CORP	J - Information and Communication	3%	United States
AMAZON COM INC	G - Wholesale and Retail trade; Repair of Motor Vehicles and Motorcycles	3%	United States
ASM INTERNATIONAL NV	C - Manufacturing	3%	Netherlands
DEXCOM INC	C - Manufacturing	2%	United States
META PLATFORMS INC CLASS A	J - Information and Communication	2%	United States
BROADCOM INC	C - Manufacturing	2%	United States

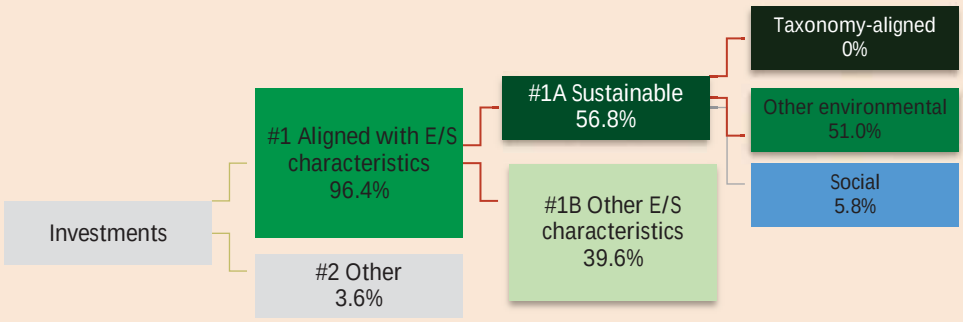
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

- The Portfolio aims to hold a minimum of 80% investments that are aligned with the environmental or social characteristics promoted by the Portfolio. During the Reference Period, the Portfolio held 96.4% investments that were aligned with the environmental or social characteristics promoted by the Portfolio.
- The Portfolio commits to holding at least 10% sustainable investments. During the Reference Period, the Portfolio held 56.8% sustainable investments.
- The Portfolio aims to hold a maximum of 20% investments that are not aligned with the environmental or social characteristics promoted by the Portfolio and are not sustainable investments, and which fall into the "Other" section of the Portfolio. During the Reference Period, the Portfolio held 3.6% "Other" investments.

The Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of companies in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Sub-Investment Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate company or third-party data. The Reference Period data was calculated by averaging the data of the four calendar quarter ends.



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The Reference Period data was calculated by averaging the data of the four calendar quarter ends.

Economic Sector – NACE	% Assets
C - Manufacturing	61.1%
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	4.7%
J - Information and communication	33.2%
N - Administrative and support service activities	1.0%

To comply with the

Taxonomy-aligned activities are expressed as a share of:

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

corresponding to the best performance.

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

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by companies. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

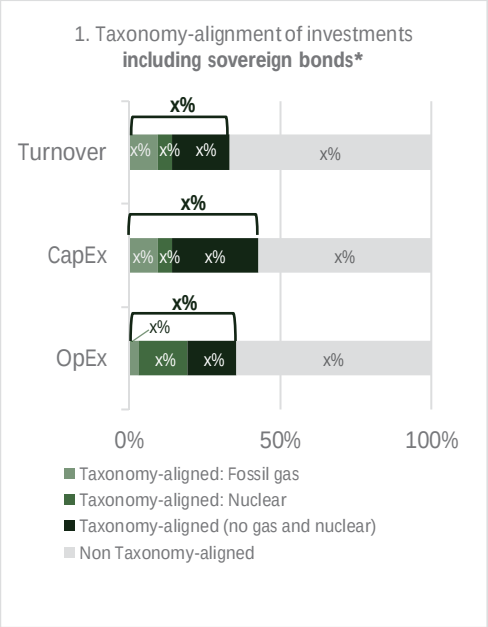
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

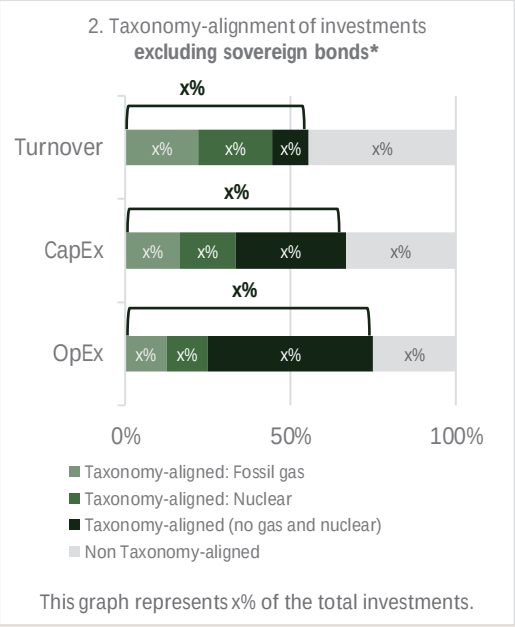
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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





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

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

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

  N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

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

  N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

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

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

The Portfolio held 51.0% sustainable investments with an environmental objective not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

The Portfolio held 5.8% socially sustainable investments.

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

"Other" included the remaining investments of the Portfolio (including but not limited to any derivatives or any security collateralized by a pool of similar assets or receivables listed in the Supplement for the Portfolio) which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in companies that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

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

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Sub-Investment Manager views ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of companies by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusions). The due diligence was supported by third-party data sources.

The third-party or NB ESG Quotient rating for companies was utilised to help to better identify risks and opportunities in the overall assessment of a company, noting that the Portfolio focused investment in companies that offer exposure to the development and enhancement of mobile internet and 5G connectivity.

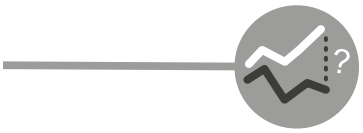
By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into the overall thematic and company view, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

II. Engagement:

The Sub-Investment Manager engaged with companies through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant company. The Sub-Investment Manager viewed this engagement with companies, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

III. ESG sectoral exclusion policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion policies referenced above, which placed limitations on the investable universe.



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

N/A – The Portfolio has not designated a reference benchmark.

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

  N/A

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

  N/A

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

  N/A

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

  N/A

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

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

Product name: Neuberger Berman China A-Share Equity Fund (the "**Portfolio**")

Legal entity identifier: 54930037QMZTCH4D7291

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

This SFDR Periodic Report template reports on the 2023 calendar year (the "**Reference Period**"). Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

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

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: air quality; energy management; environmental policies; greenhouse gas ("**GHG**") emissions; opportunities in clean technologies; toxic emissions & waste; water management; packaging lifecycle management; materials sourcing; and product lifecycle management.

- ***Social Characteristics***: access to finance; access to healthcare; cyber security system and training; quality management; health & working conditions & employee Incidents; human capital development; labour management; and pricing transparency.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

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

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for companies by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the ESG characteristics that are considered to be the most likely to be the material drivers of ESG risk for each sector. The Sub-Investment Manager leveraged the NB materiality matrix and local insight of the China market to customize the material ESG characteristics for China A-shares. When considering China A-shares, the Sub-Investment Manager evaluated the long-term ESG characteristics and value drivers for China's industries and the companies that operated in them.

   The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for companies. While the NB ESG Quotient rating of companies was considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by a company prior to investment. Companies with a favourable and/or an improving NB ESG Quotient rating had a higher chance of being included in the Portfolio. Companies with a poor NB ESG Quotient rating, especially where a poor NB ESG Quotient rating is not being addressed by a company, were more likely to be removed from the investment universe or were divested from the Portfolio. In addition, the Sub-Investment Manager sought to prioritise constructive engagements with companies that had a poor NB ESG Quotient rating, in order to assess whether concerns were being addressed adequately.

The methodology and range for the Portfolio's NB ESG Quotient (which focuses specifically on the Chinese market) was updated, during the Reference Period. This is part of the Sub-Investment Manager's ongoing efforts to increase data coverage and reliability.

The below disclosed data for the NB ESG Quotient, combined coverage and third-party rating were calculated by averaging the data of the four calendar quarter ends of the Reference Period.

The updated NB ESG Quotient uses a rating between CCC and AAA, where CCC is lowest rating and AAA is the highest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by a company prior to investment.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	AAA	CCC-AAA	96%
Third-Party Data	4.2	0-10	

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each company held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Over the Reference Period, Climate Value-at-Risk ("**CVaR**") measured the exposure to transition and physical climate risks and opportunities for companies. CVaR is a scenario analysis tool evaluating economic risks and opportunities under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of a security or portfolio's market value (i.e. potential gain or loss) according to the warming scenario targeted.

By calculating the financial risks and opportunities from climate change per security and per scenario, CVaR provides a framework that helps quantify and understand these risks and opportunities. The CVaR metric provides insight into the climate-stressed valuation of assets based on specific degree scenarios, providing an assessment on how much a security may stand to lose or gain from the impact of climate change.

For the Reference Period, CVaR projected that a warming climate scenario could result in a loss of 33.1% in the valuation of assets under assessment. The Reference Period data has been calculated based on the average of the four calendar quarter ends.

This analysis is intended as a broad overview of the investment team's style and investment process.

On a holistic basis, the results were evaluated by the Sub-Investment Manager's portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through company engagement.

Due to data limitations, CVaR was not applied across all companies held by the Portfolio and was instead limited to the companies for which the Sub-Investment Manager has sufficient and reliable data. The Portfolio had a CVaR coverage of 91%, this is an average of the four calendar quarter ends.

The analysis from CVaR is reviewed at least once a year.

3. ESG exclusion policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy and the Neuberger Berman Sustainable Exclusion Policy. In addition to the application of the Neuberger Berman Thermal Coal Involvement Policy, the Sub-Investment Manager prohibited the initiation of new investment positions in companies that (i) derived more than 25% of their revenue from thermal coal mining; or (ii) were expanding new thermal coal power generation. Furthermore, investments held by the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying ESG exclusions to the Portfolio, the Sub-Investment Manager used third-party data to identify companies in breach of the ESG exclusions listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the company. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the company.

...and compared to previous periods?

1. NB ESG Quotient

	NB ESG Quotient	Third-Party Data	Combined Coverage
2022 reference period Range	CCC-AA	0-10	0-100%
2023 reference period Range	CCC-AAA	0-10	0-100%
2022 reference period	BBB	4.0	92%
2023 reference period	AAA	4.2	96%

As previously mentioned, the methodology and range for the Portfolio's NB ESG Quotient (which focuses specifically on the Chinese market) was updated during the Reference Period. This should be borne in mind when attempting to compare the Reference Period data with the data of the 2022 reference period.

Year-on-year, the third-party data rating has improved. This is due to improvements in: data coverage for individual companies held in the Portfolio, individual issuers held in the Portfolio and due to trading activity as well as potential changes to, or differences in, the company's third-party rating by the provider.

Year-on-year, the combined coverage of the NB ESG Quotient and the third-party rating has improved. This is due to changes to the NB ESG Quotient's methodology and improvements in data coverage for individual companies held in the Portfolio and due to trading activity.

2. CVaR

	CVaR	Coverage
2022 reference period	-23.7%	94%
2023 reference period	-33.1%	91%

Year-on-year, the CVaR projected loss has increased due to changes associated with companies held and trading activity within the Portfolio. As previously noted, the scenario analysis can serve as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through company engagement.

3. Exclusions

Consistent with the previous calendar year, there were no breaches during the Reference Period.

	Total number of breaches
2022 reference period	0
2023 reference period	0

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

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

N/A – the Portfolio did not commit to holding sustainable investments.

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

N/A – the Portfolio did not commit to holding sustainable investments.

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

N/A

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

The Portfolio did not commit to holding sustainable investments, however, the Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

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

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

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

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

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of issuers) throughout the Reference Period.

The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Stewardship and/or setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the ESG exclusion policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The Sub-Investment Manager has used the EU statistical classification of economic activities ("**NACE**") economic sector breakdown to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2023 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 – 31 December 2023

Largest investments	Sector	% Assets	Country
KWEICHOW MOUTAI LTD A	C - Manufacturing	8.0%	China
MIDEA GROUP LTD A	C - Manufacturing	4.1%	China
WULIANGYE YIBIN LTD A	C - Manufacturing	3.9%	China
SHENZHEN MINDRAY BIO-MEDICAL ELECT	C - Manufacturing	3.8%	China
LUXSHARE PRECISION INDUSTRY LTD A	C - Manufacturing	3.6%	China
PING AN INSURANCE (GROUP) OF CHINA	K - Financial and insurance activities	3.5%	China
BANK OF NINGBO LTD A	K - Financial and insurance activities	2.9%	China
INNER MONGOLIA YILI INDUSTRIAL GRO	C - Manufacturing	2.5%	China
FUYAO GLASS INDUSTRY GROUP LTD A	C - Manufacturing	2.4%	China
SHENZHEN INOVANCE TECHNOLOGY LTD A	C - Manufacturing	2.4%	China
SANY HEAVY INDUSTRY LTD A	C - Manufacturing	2.4%	China
NARI TECHNOLOGY LTD A	J - Information and Communication	2.3%	China
CHINA CONSTRUCTION BANK CORP A	K - Financial and insurance activities	2.2%	China
TENCENT HOLDINGS LTD	J - Information and Communication	2.1%	China
TSINGTAO BREWERY LTD A	C - Manufacturing	2.0%	China

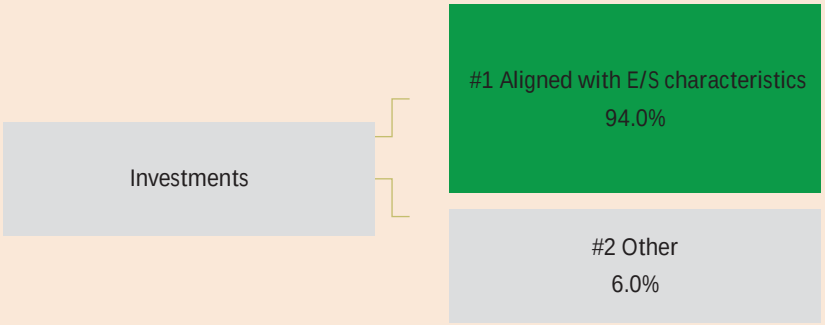
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

- The Portfolio aims to hold a minimum of 80% investments that were aligned with the environmental or social characteristics promoted by the Portfolio. During the Reference Period, the Portfolio held 94.0% investments that were aligned with the environmental or social characteristics promoted by the Portfolio.
- The Portfolio aims to hold a maximum of 20% investments that were not aligned with the environmental or social characteristics promoted by the Portfolio and are not sustainable investments, and which fall into the "Other" section of the Portfolio. During the Reference Period, the Portfolio held 6.0% "Other" investments.

The Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of companies in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Sub-Investment Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate company or third-party data. The Reference Period data was calculated by averaging the data of the four calendar quarter ends.



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

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

In which economic sectors were the investments made?

The Reference Period data was calculated by averaging the data of the four calendar quarter ends.

Economic Sector – NACE	% Assets
C - Manufacturing	67.8%
D - Electricity, gas, steam and air conditioning supply	1.7%
F - Construction	2.8%
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	4.3%
H - Transporting and storage	0.3%
J - Information and communication	5.6%
K - Financial and insurance activities	14.5%

M - Professional, scientific and technical activities	1.6%
Q - Human health and social work activities	1.5%

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

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made . The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by companies. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

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

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

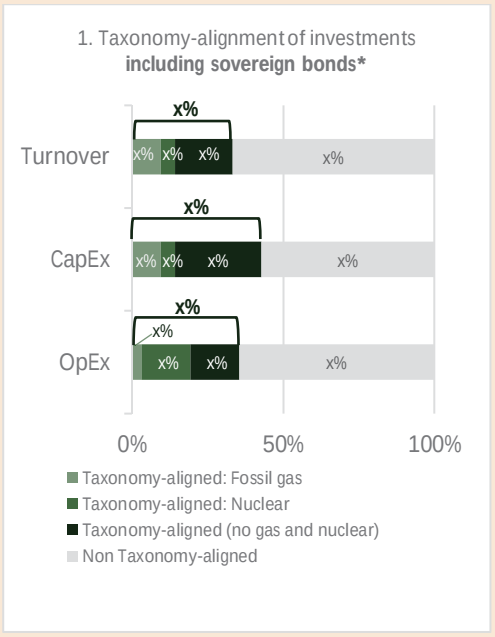
☒ No

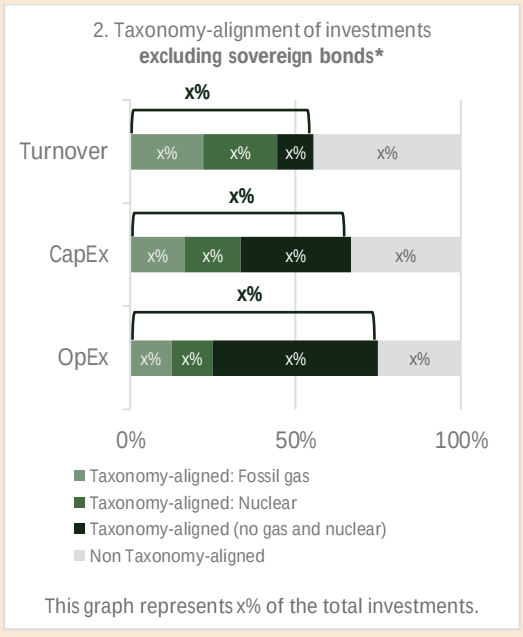
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Taxonomy-aligned activities are expressed as a share of:

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

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





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

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

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

N/A – the Portfolio did not commit to holding sustainable investments.

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

What was the share of socially sustainable investments?

N/A – the Portfolio did not commit to holding sustainable investments.

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

"Other" included the remaining investments of the Portfolio (including but not limited to any derivatives or any security collateralized by a pool of similar assets or receivables listed in the Supplement for the Portfolio) which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in companies that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

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

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Sub-Investment Manager views ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of companies by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusions). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for companies was utilised to help to better identify risks and opportunities in the overall assessment. By integrating the investment team's proprietary local insight of the China market and ESG analysis (the NB ESG Quotient) into the overall company view, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities

II. Engagement:

The Sub-Investment Manager engaged with companies through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant company. The Sub-Investment Manager viewed this engagement with companies, as an important part of its investment process.

In order to maintain and enhance company relationships, and to ensure companies followed their ESG trajectory, the Sub-Investment Manager kept an active dialogue with companies, regardless of whether or not they had high impact controversies or a poor NB ESG Quotient rating. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

III. ESG sectoral exclusion policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion policies referenced above, which placed limitations on the investable universe.

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

N/A – The Portfolio has not designated a reference benchmark.

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

  N/A

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

  N/A

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

  N/A

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

  N/A

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

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

Product name: Neuberger Berman China Bond Fund (the "**Portfolio**")

Legal entity identifier: 549300I3S2HFIMB3V932

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

● ● ☐ Yes	● ○ ☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

This SFDR Periodic Report template reports on the 2023 calendar year (the "**Reference Period**"). Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

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

The following environmental and social characteristics were promoted by the Portfolio for corporate issuers:

- ***Environmental Characteristics***: biodiversity and land usage; carbon emissions; opportunities in clean technologies; water stress; toxic emissions & waste; financing environmental impact; product carbon footprint; environmental policy; environmental management system; greenhouse gas ("**GHG**") reduction programme; green procurement policy; and non-GHG air emissions programmes.

- ***Social Characteristics***: health & safety; human capital development; labour management; privacy & data security; product safety & quality; financial products safety; discrimination policy; community involvement programmes; diversity programmes; and human rights policy.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

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

How did the sustainability indicators perform?

As part of the investment process, the Manager and the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. The Manager and the Sub-Investment Manager used the NB ESG Quotient to promote the environmental and social characteristics listed by prioritising investment in securities issued by issuers with a relatively favourable and/or an improving NB ESG Quotient rating. Pursuant to this, the Manager and the Sub-Investment Manager limited exposure to issuers with the poorest NB ESG Quotient rating unless there was a reasonable expectation that the NB ESG Quotient rating would improve over time. The Reference Period data was calculated by averaging the data of the four calendar quarter ends.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	54	1-100	69%
Third-Party Data	4.2	0-10	

With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by an issuer prior to investment.

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each issuer held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics, but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. ESG exclusion policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy and the Neuberger Berman Thermal Coal Involvement Policy. The Portfolio is phasing out its exposure to thermal coal and prohibited investment in securities issued by issuers that derived more than 10% of revenue from thermal coal mining or were expanding new thermal coal power generation, as determined by internal screens. The Portfolio also prohibited investments in issuers in the power generation industry that used thermal coal as an energy source for more than 95% of their installed power generation capacity, were expanding into new thermal coal power generation, or whose expansionary capital expenditure budgets did not include a minimum threshold for non-coal investments, as determined by internal screens. The Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**"). In addition, the Portfolio excluded securities issued by issuers which were involved in direct child labour, in the tobacco industry, as well as certain issuers with significant exposure to oil sands.

When applying ESG exclusions to the Portfolio, the Manager and the Sub-Investment Manager used third-party data to identify issuers in breach of the ESG exclusions listed above. Where possible, the Manager and the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Manager and the Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

...and compared to previous periods?

For the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the Portfolio's SFDR pre-contractual disclosure template).

The below sustainability indicators' quantitative data for the Reference Period was calculated by averaging the four calendar quarter ends.

1. NB ESG Quotient

	NB ESG Quotient Rating	Third-Party Data Rating	Combined Coverage
Range	1-100	0-10	0%-100%
2022 reference period	50	4.4	67%
2023 reference period	54	4.2	69%

Year-on-year, the NB ESG Quotient rating has improved and the third-party data rating has declined. This may be due to a deterioration in individual issuers according to the third-party data provider, or due to differences in the issuer's third-party rating by the provider.

2. Exclusions

Consistent with the previous calendar year, there were no breaches (of the above listed ESG exclusions) during the Reference Period.

	Total number of breaches
2022 reference period	0
2023 reference period	0

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

N/A - the Portfolio did not commit to holding sustainable investments.

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

N/A - the Portfolio did not commit to holding sustainable investments.

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

N/A - the Portfolio did not commit to holding sustainable investments.

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

The Portfolio did not commit to holding sustainable investments, however the Manager and the Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

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

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

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

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

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

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion policies listed above) and/or indirectly (e.g. as part of the Manager's and the Sub-Investment Manager's assessment of issuers) throughout the Reference Period.

The Manager and the Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Manager's and the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager and the Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Manager and the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Manager and the Sub-Investment Manager;
- Stewardship and/or setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI; and
- Application of the ESG exclusion policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

The Manager and the Sub-Investment Manager have used the EU statistical classification of economic activities ("**NACE**") economic sector breakdown to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2023 in the "Schedule of Investments" section of the financial statements.

Largest investments	Sector	% Assets	Country
CHINA PEOPLES REPUBLIC OF (GOVERNM	O - Public administration and defence; compulsory social security*	5.5%	China
BRIGHT FOOD (GROUP) CO LTD	C - Manufacturing	4.4%	China
CHINA PEOPLES REPUBLIC OF (GOVERNM	O - Public administration and defence; compulsory social security*	4.4%	China
GUANGZHOU YUEXIU HOLDING LTD MTN	F - Construction	4.4%	China
CHINA SOUTHERN POWER GRID CO LTD MTN	D - Electricity, gas, steam, and air conditioning supply	4.4%	China
SHENZHEN METRO GROUP CO LTD	H - Transporting and storage	3.3%	China
CENTRAL HUIJIN INVESTMENT LTD MTN	K - Financial and insurance activities	3.3%	China
CHINA RESOURCES CO LTD MTN	G - Wholesale and Retail trade; Repair of Motor Vehicles and Motorcycles	3.3%	China
BOC AVIATION (USA) CORPORATION MTN RegS	N - Administrative and support service activities	3.0%	Singapore
GUANGZHOU METRO INVESTMENT FINANCE MTN RegS	K - Financial and insurance activities	2.8%	China
AGRICULTURAL BANK OF CHINA LTD RegS	K - Financial and insurance activities	2.2%	China
BANK OF CHINA LTD RegS	K - Financial and insurance activities	2.2%	China
CHINA POST GROUP	K - Financial and insurance activities	2.2%	China
CHINA PEOPLES REPUBLIC OF (GOVERNM	O - Public administration and defence; compulsory social security*	2.2%	China
CENTRAL HUIJIN INVESTMENT LTD MTN	K - Financial and insurance activities	2.2%	China

O - Public administration and defence; compulsory social security is classified by Barclays Industry as either: Sovereign, Treasury, Foreign Local Government, Supranational, Foreign Agencies.

What was the proportion of sustainability-related investments?

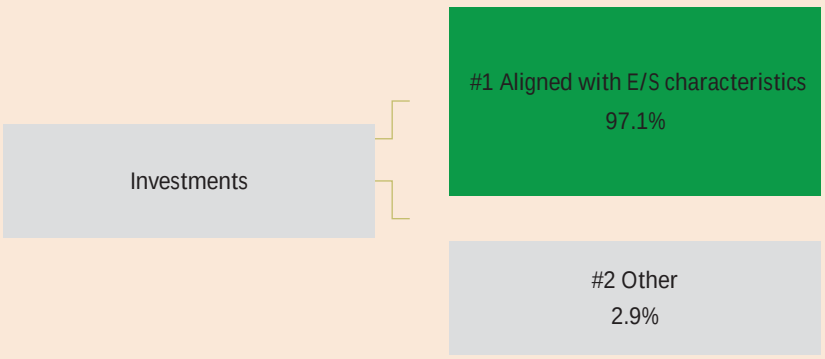
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

- The Portfolio aims to hold a minimum of 80% investments that are aligned with the environmental or social characteristics promoted by the Portfolio. During the Reference Period, the Portfolio held 97.1% investments that were aligned with the environmental or social characteristics promoted by the Portfolio.

- The Portfolio aims to hold a maximum of 20% investments that are not aligned with the environmental or social characteristics promoted by the Portfolio and are not sustainable investments, and which fall into the "Other" section of the Portfolio. During the Reference Period, the Portfolio held 2.9% "Other" investments.

The Manager and the Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of issuers in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Manager and the Sub-Investment Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate issuer or third-party data. The Reference Period data was calculated by averaging the data of the four calendar quarter ends.



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

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

In which economic sectors were the investments made?

The Reference Period data was calculated by averaging the data of the four calendar quarter ends.

Economic Sector – NACE	% Assets
C - Manufacturing	13.6%
D - Electricity, gas, steam and air conditioning supply	8.2%
F - Construction	6.6%
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	4.2%
H - Transporting and storage	4.7%
I - Accommodation and food service activities	0.4%
J - Information and communication	1.7%
K - Financial and insurance activities	37.7%
N - Administrative and support service activities	4.9%
O - Public administration and defence; compulsory social security*	17.4%
R - Arts, entertainment and recreation	0.2%
None	0.3%

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
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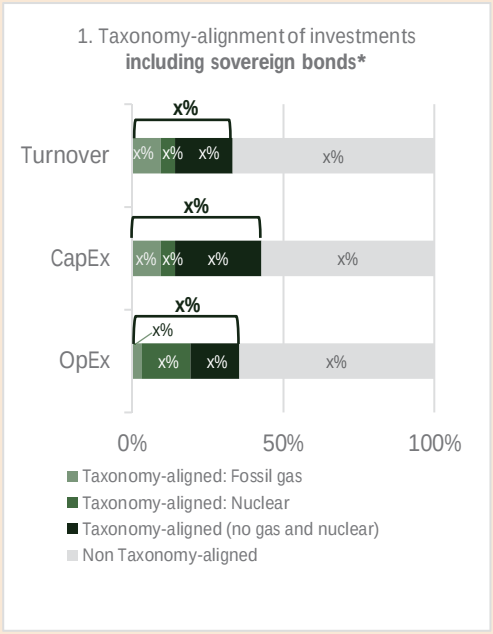

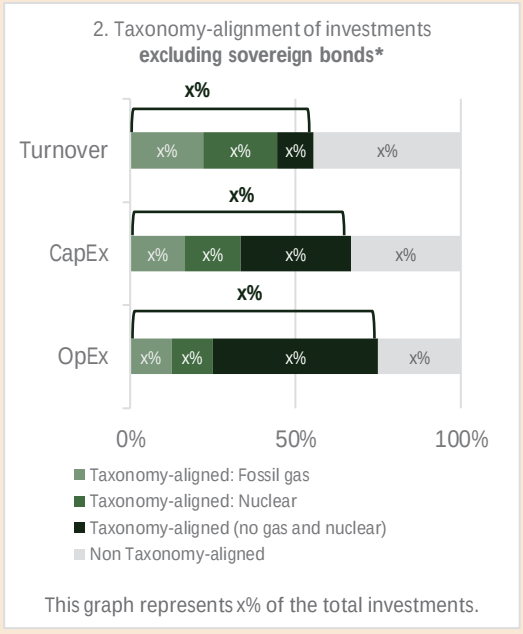

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

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

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

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The "Other" section in the Portfolio was held for a number of reasons that the Manager and the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Manager and the Sub-Investment Manager believe that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

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The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Manager and the Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Manager and the Sub-Investment Manager view ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Manager and the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Manager and the Sub-Investment Manager believe that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Manager and the Sub-Investment Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusions). The due diligence was supported by third-party data sources.

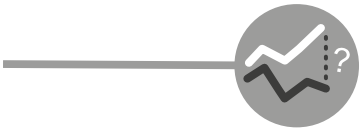
The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including ESG risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Manager and the Sub-Investment Manager as an important component of the investment process for the Portfolio. By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the Portfolio's portfolio construction activities.

II. Engagement:

The Manager and the Sub-Investment Manager engaged with issuers through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant issuer. The Manager and the Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Manager and the Sub-Investment Manager's engagement tracker.

III. ESG sectoral exclusion policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion policies referenced above, which placed limitations on the investable universe.



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

N/A – The Portfolio has not designated a reference benchmark.

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

  N/A

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

  N/A

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

  N/A

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

  N/A

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

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

Product name: Neuberger Berman Climate Innovation Fund (the "**Portfolio**")

Legal entity identifier: 5493000I8IKJFVXLQ109

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

● ● ☐ Yes	● ○ ☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 82.6%* of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

*Please refer to the *"What was the proportion of sustainability-related investments?"* question below for further detail in respect of the Portfolio's asset allocation (including its exposure to sustainable investments).

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

The Portfolio launched on 1 August 2023 and this periodic report template has therefore been prepared based on the average of the third and fourth quarter ends of 2023 (the "**Reference Period**").

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

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

The following environmental and social characteristics were promoted by the Portfolio:

Environmental Characteristics: air quality; biodiversity & land use; energy management; environmental risk exposure; fuel economy; greenhouse gas ("**GHG**") emissions; opportunities in clean technologies; toxic emissions & waste; water management; packaging lifecycle management; materials sourcing; and product lifecycle management.

In aiming to align the Portfolio with a net-zero goal, the Sub-Investment Manager intends to have at least 90% of the Portfolio's Net Asset Value invested in companies with Science-Based Target initiative ("**SBTi**")[1] validated targets (or equivalent as assessed by Neuberger Berman's net-zero sector alignment methodology, which conforms with the IIGCC target setting guidance[2]) by 2030 and to reach 100% of the Portfolio's Net Asset Value by 2050. Additionally, the Portfolio must reduce its carbon footprint across scope 1, 2, and material scope 3 GHG emissions[3], by a minimum of 30% by 2030 relative to a 2019 baseline and a subsequent decline to net zero by 2050. The 2019 baseline may be subject to re-calculation as data quality and disclosure expands over time, particularly with respect to scope 3 emissions. There is no annual reduction target, instead the reduction target focuses on the 2030 interim target and the 2050 net zero goal.

Social Characteristics: access to finance; access to healthcare; community relations; data privacy & security; employee incentives & risk taking; health & nutrition; health & safety; human capital development; labour management; product safety & integrity; supply chain labour standards; workforce diversity & inclusion; pricing transparency; and responsible marketing.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

While the sustainable investments held by the Portfolio had either a social or an environmental objective, such sustainable investments do not qualify as environmentally sustainable investments (or Taxonomy aligned investments) as defined under the EU Taxonomy.

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

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for companies by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the ESG characteristics that were considered to be the most likely to be the material drivers of ESG risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Sub-

[1] The SBTi is a partnership between CDP, the United Nations Global Compact, World Resources Institute and the World Wide Fund for Nature which enables companies to set science-based emissions reduction targets.

[2] The IIGCC created the Net Zero Investment Framework to assist asset owners and asset managers to develop net zero investment strategies or to fulfil the requirements of net zero commitments. The IIGCC's target setting guidance is a component of the Net Zero Investment Framework.

[3] Scope 1 emissions: are direct emissions from an issuer's owned or controlled sources (such as emissions created directly by the issuer's business processes or from vehicles owned by the issuer). Scope 2 emissions: are indirect emissions from the generation of electricity, steam, heating and cooling consumed by the issuer. Scope 3 emissions: are all other indirect emissions that occur in an issuer's value chain (such as emissions from products or services consumed by the issuer, disposal of its waste, employee commuting, distribution and transport of its products or its investments).

Investment Manager to derive the NB ESG Quotient rating, to compare sectors and companies relative to their environmental and social characteristics.

The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for companies. While the NB ESG Quotient rating of companies was considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by a company prior to investment. Pursuant to this, the Sub-Investment Manager engaged with companies with a poor NB ESG Quotient or third-party rating with the aim to seek improvement in the underlying environmental and social characteristics (which made up the NB ESG Quotient) over time.

The Reference Period data was calculated by averaging the data of the third and fourth calendar quarter ends.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	ES:B G: 2.7	ES: A-D G: 1-4	96%
Third-Party Data Rating	6.8	0-10	

With regards to the NB ESG Quotient rating, for environmental and social ("**ES**") ratings, A – D quartiles are used, where A is the highest rating (top quartile) and D is the lowest rating (bottom quartile). For governance ("**G**") ratings, 1 – 4 quartiles are used where 1 is the highest rating and 4 is the lowest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by a company prior to investment.

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each company held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Over the Reference Period, Climate Value-at-Risk ("**CVaR**") measured the exposure to transition and physical climate risks and opportunities for companies. CVaR is a scenario analysis tool evaluating economic risks and opportunities under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of a security's or portfolio's market value (i.e. potential gain or loss) according to the warming scenario targeted.

By calculating the financial risks and opportunities from climate change per security and per scenario, CVaR provides a framework that helps quantify and understand these risks and opportunities. The CVaR metric provides insight into the climate-stressed valuation of assets based on specific degree scenarios, providing an

assessment on how much a security may stand to lose or gain from the impact of climate change.

For the Reference Period, CVaR projected that a warming climate scenario could result in a loss of 9.5% in the valuation of assets under assessment. The Reference Period data has been calculated based on the average of the third and fourth calendar quarter ends.

This analysis is intended as a broad overview of the investment team's style and investment process.

On a holistic basis, the results were evaluated by the Sub-Investment Manager's portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through company engagement.

Due to data limitations, CVaR was not applied across all companies held by the Portfolio and was instead limited to the companies for which the Sub-Investment Manager had sufficient and reliable data. The Portfolio had a CVaR coverage of 96% and is an average of the CVaR coverage across the third and fourth calendar quarter ends.

The analysis from CVaR is reviewed at least once a year.

3. ESG exclusion policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy; the Neuberger Berman Thermal Coal Involvement Policy; the Neuberger Berman Sustainable Exclusion Policy; and the Neuberger Berman Enhanced Sustainable Exclusion Policy. In addition to the application of the Neuberger Berman Thermal Coal Involvement Policy, the Sub-Investment Manager prohibited the initiation of new investment positions in companies that (i) derived more than 25% of their revenue from thermal coal mining; or (ii) were expanding new thermal coal power generation. Furthermore, investments held by the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying ESG exclusions to the Portfolio, the Sub-Investment Manager used third-party data to identify companies in breach of the ESG exclusions listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the company. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the company.

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

N/A – this is the first reference period.

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

While the Portfolio promoted environmental and social characteristics, this Portfolio did not have a sustainable investment objective. However, the Portfolio held sustainable investments which promoted the environmental & social characteristics listed above.

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to NB's sustainable investment framework. This framework included an assessment as to (i) whether the investment contributes to an environmental and/or social objective; (ii) whether the investment causes significant harm to those objectives as described below; and (iii) an assessment of a company's overall good governance rating to determine whether the company passes a good governance assessment.

Under this sustainable investment framework, the Sub-Investment Manager utilised multiple datapoints that measured the alignment of a company's economic activity with environmental or social characteristics.

The Sub-Investment Manager screened companies for controversies, significant harm and violations of minimum safeguards. If the companies passed this screen, the Sub-Investment Manager then proceeded to measure the companies' environmental or social economic contribution.

The Sub-Investment Manager measured this in two ways:

- Revenue alignment to the EU taxonomy (if any); and
- Revenue alignment to the Sustainable Development Goals ("**SDGs**").

Consideration of revenue alignment with the SDGs was limited by the availability of adequate, reliable and verifiable data coverage. To mitigate instances of poor data coverage, the Sub-Investment Manager utilised third-party data and proxy data along with internal research and qualitative analysis as part of NB's sustainable investment framework.

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

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

The Sub-Investment Manager applied its sustainable investment framework, which aims to identify and exclude investments that cause significant harm to environmental or social objectives. To determine whether an investment caused significant harm, the Sub-Investment Manager considered significant harm with reference to certain principal adverse impact indicators and violations of minimum safeguards.

The Sub-Investment Manager took into account the principal adverse impacts indicators (the "**PAIs**") outlined in the below table when determining whether the sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective:

PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1- GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector PAI 5 - Share of non-renewable energy consumption and production PAI 6 - Energy consumption intensity per high impact climate sector
Biodiversity	PAI 7 - Activities negatively affecting biodiversity-sensitive areas
Water	PAI 8 - Emissions to water
Waste	PAI 9 - Hazardous waste and radioactive waste ratio
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises PAI 12 - Unadjusted gender pay gap PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

The Sub-Investment Manager also considered violations of minimum safeguards. The Sub-Investment Manager did not invest in companies whose activities had been identified as

breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The combination of all of these factors generated a quantitative validation for "sustainability" which was used to ensure the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable objective.

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

Consideration of the PAIs by the Sub-Investment Manager, when determining whether the sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective of the Portfolio's sustainable investments, was through a combination of:

- Monitoring companies which fell below the quantitative and qualitative tolerance thresholds set for each PAI by the Sub-Investment Manager;
- Stewardship and/or setting engagement objectives with companies which fell below the quantitative and qualitative tolerance thresholds set for a PAI by the Sub-Investment Manager; and
- Application of the ESG exclusion policies referenced above, which included consideration of several of the PAIs.

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

The Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

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

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

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

N/A – The Portfolio did not commit to holding Taxonomy-aligned investments.

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

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of companies) throughout the Reference Period.

The Sub-Investment Manager considered PAIs with respect to the Portfolio in two ways:

1. All PAIs were taken into account when determining whether sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective as explained in *"How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"* above.

2. The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;

- Stewardship and/or setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and

- Application of the ESG exclusion policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

The Sub-Investment Manager has used the EU statistical classification of economic activities ("**NACE**") economic sector breakdown to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the third and fourth calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2023 in the "Schedule of Investments" section of the financial statements.

Largest investments	Sector	% Assets	Country
NVENT ELECTRIC PLC	C - Manufacturing	6.10%	United States
GFL ENVIRONMENTAL SUBORDINATE VOTI	E - Water supply; sewerage; waste management and remediation activities	5.97%	Canada
PROCORE TECHNOLOGIES INC	J - Information and Communication	5.61%	United States
QUANTA SERVICES INC	F - Construction	5.29%	United States
HOWMET AEROSPACE INC	C - Manufacturing	5.27%	United States
TRANE TECHNOLOGIES PLC	C - Manufacturing	4.16%	United States
DSM FIRMENICH AG	C - Manufacturing	3.69%	Switzerland
INGERSOLL RAND INC	C - Manufacturing	3.60%	United States
STELLANTIS NV	C - Manufacturing	3.38%	United States
HITACHI LTD	J - Information and Communication	3.11%	Japan
BUREAU VERITAS SA	M - Professional, scientific and technical activities	3.00%	France
GREEN PLAINS INC	C - Manufacturing	2.77%	United States
BYD LTD H	C - Manufacturing	2.57%	China
XYLEM INC	C - Manufacturing	2.38%	United States
IBERDROLA SA	D - Electricity, gas, steam, and air conditioning supply	2.32%	Spain

What was the proportion of sustainability-related investments?

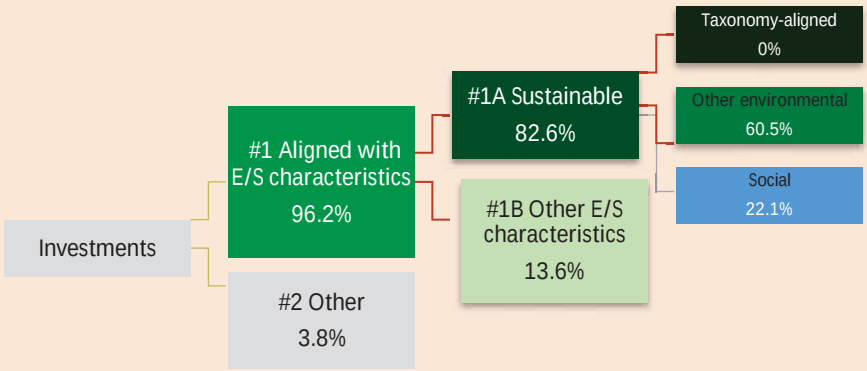
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

- The Portfolio aims to hold a minimum of 80% investments that are aligned with the environmental or social characteristics promoted by the Portfolio. During the Reference Period, the Portfolio held 96.2% investments that were aligned with the environmental or social characteristics promoted by the Portfolio.
- The Portfolio commits to holding at least 50% sustainable investments. During the Reference Period, the Portfolio held 82.6% sustainable investments.
- The Portfolio aims to hold a maximum of 20% investments that are not aligned with the environmental or social characteristics promoted by the Portfolio and are not sustainable

investments, and which fall into the “Other” section of the Portfolio. During the Reference Period, the Portfolio held 3.8% “Other” investments.

The Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of companies in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Sub-Investment Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate company or third-party data. The Reference Period data was calculated by averaging the data of the third and fourth calendar quarter ends.



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The Reference Period data was calculated by averaging the data of the third and fourth calendar quarter ends.

Economic Sector – NACE	% Assets
C - Manufacturing	64.4%
D - Electricity, gas, steam and air conditioning supply	2.4%
E - Water supply; sewerage; waste management and remediation activities	7.5%
F - Construction	5.8%
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	2.0%
H - Transporting and storage	1.8%
J - Information and communication	12.9%
M - Professional, scientific and technical activities	3.1%

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

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by companies. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

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

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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[4]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

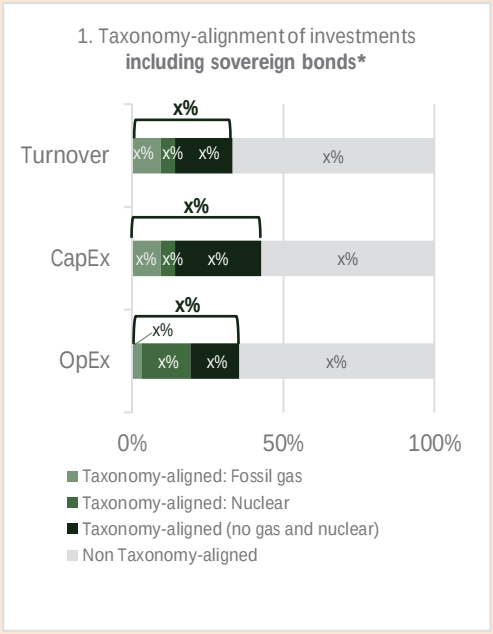
☒ No

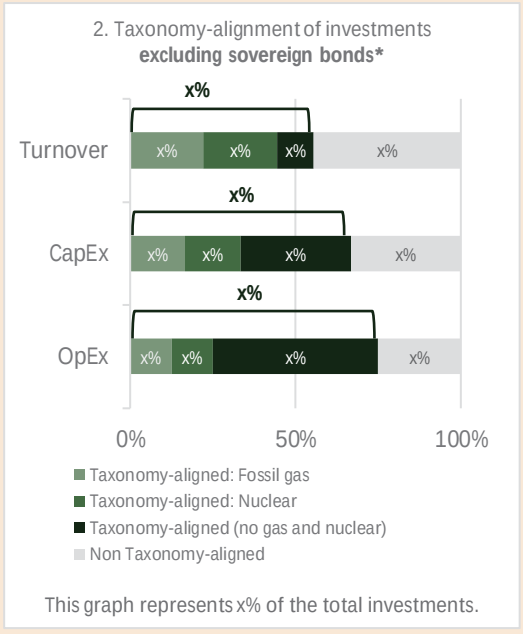
[4] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Taxonomy-aligned activities are expressed as a share of:

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

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





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

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

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

The Portfolio held 60.5% sustainable investments with an environmental objective not aligned with the EU Taxonomy.

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

What was the share of socially sustainable investments?

The Portfolio held 22.1% socially sustainable investments.

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

"Other" included the remaining investments of the Portfolio (including but not limited to any derivatives or any security collateralized by a pool of similar assets or receivables listed in the Supplement for the Portfolio) which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in companies that most egregiously violate environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

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

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Sub-Investment Manager views ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of companies by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusions). The due diligence was supported by third-party data sources.

The third-party or NB ESG Quotient rating for companies was utilised to help to better identify risks and opportunities in the overall assessment of a company, noting that the Portfolio focused investment in companies that are involved in or derive benefit from climate innovation related technologies and/or activities.

The Sub-Investment Manager used the NB ESG Quotient and an assessment of thematic purity to identify companies which operate within the long-term trend of Climate Innovation. Holdings with thematic purity are defined as those with at least 50% of incremental earnings/revenue growth or capex aligned with Climate Innovation related activities.

By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into the overall thematic and company view, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

II. Engagement:

The Sub-Investment Manager engaged with companies through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant company. The Sub-Investment Manager viewed this engagement with companies, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

III. ESG sectoral exclusion policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion policies referenced above, which placed limitations on the investable universe.

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

N/A – The Portfolio has not designated a reference benchmark.

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

  N/A

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

  N/A

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

  N/A

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

  N/A

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

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

Product name: Neuberger Berman Corporate Hybrid Bond Fund (the "**Portfolio**")

Legal entity identifier: 549300TMYI9EFR4Q1G47

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 36.2%* of sustainable investments**
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

*The Portfolio introduced a minimum sustainable investment commitment of 10% as of 2 August 2023. The sustainable investment disclosure in this periodic report template has therefore been prepared based on the average of the third and fourth quarter ends of 2023 (as the only quarter ends following the introduction of the sustainable investment commitment). The sustainable investment figures are not included in the Asset Allocation chart due to the inconsistent reference periods.

**Please refer to the "*What was the proportion of sustainability-related investments*"? question below for further detail in respect of the Portfolio's asset allocation (including its exposure to sustainable investments).

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

This SFDR Periodic Report template reports on the 2023 calendar year (the "**Reference Period**"). Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

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

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: biodiversity & responsible land usage; carbon footprint reduction; environmental management; greenhouse gas ("**GHG**") emissions; opportunities in clean technologies; opportunities in green building; opportunities in renewable energy; responsible raw material sourcing; responsible & transparent underwriting; toxic emissions & waste; waste management; and water management.

- ***Social Characteristics***: access to finance; access to medicines; affordability & fair pricing; business ethics & transparency of government relations; chemical safety; community relations; controversial sourcing; corporate behaviour; drug safety & side effects management; ethical marketing & practices; health & nutrition; health & safety; human capital development; labour management; data privacy & security; product safety & quality; and litigation & related controversy.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

While the sustainable investments held by the Portfolio had either a social or an environmental objective, such sustainable investments do not qualify as environmentally sustainable investments (or Taxonomy aligned investments) as defined under the EU Taxonomy.

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

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the ESG characteristics that were considered to be the most likely to be the material drivers of ESG risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and issuers relative to their environmental and social characteristics.

   The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers was considered as part of the investment

process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. Pursuant to this, the Sub-Investment Manager engaged with issuers with a poor NB ESG Quotient with the aim of seeking improvement in the underlying environmental and social characteristics (which make up the NB ESG Quotient) over time.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	59	1-100	100%
Third-Party Data	7.3	0-10	

The Reference Period data was calculated by averaging the data of the four calendar quarter ends.With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by an issuer prior to investment.

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each issuer held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics, but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks.. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Over the Reference Period, Climate Value-at-Risk ("**CVaR**") measured the exposure to transition and physical climate risks and opportunities for corporate issuers. CVaR is a scenario analysis tool evaluating economic risks and opportunities under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of an issue's or portfolio's market value (i.e. potential gain or loss) according to the warming scenario targeted.

By calculating the financial risks and opportunities from climate change per issue and per scenario, CVaR provides a framework that helps quantify and understand these risks and opportunities. The CVaR metric provides insight into the climate-stressed valuation of assets based on specific degree scenarios, providing an assessment on how much an issue may stand to lose or gain from the impact of climate change.

For the Reference Period, CVaR projected that a warming climate scenario could result in a loss of 5.4% in the valuation of assets under assessment. The Reference Period data has been calculated based on the average of the four calendar quarter ends.

This analysis is intended as a broad overview of the investment team's style and investment process.

On a holistic basis, the results were evaluated by the Sub-Investment Manager's portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through issuer engagement.

Due to data limitations, CVaR was not applied across all issuers held by the Portfolio and was instead limited to the issuers for which the Sub-Investment Manager had sufficient and reliable data. The Portfolio had a CVaR coverage of 56% and this is an average of the four calendar quarter ends.

The analysis from CVaR is reviewed at least once a year.

3. ESG exclusion policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy and the Neuberger Berman Thermal Coal Involvement Policy. In addition to the application of the Neuberger Berman Thermal Coal Involvement Policy, the Sub-Investment Manager prohibited the initiation of new investment positions in securities issued by issuers that (i) derived more than 25% of their revenue from thermal coal mining; or (ii) were expanding new thermal coal power generation. From 6 December 2023 onwards, the Sub-Investment Manager also prohibited the purchase of securities of companies involved in tobacco production such as, cigars, cigarettes, e-cigarettes, smokeless tobacco, dissolvable and chewing tobacco. This also included companies that grew or processed raw tobacco leaves. Furthermore, investments held by the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying ESG exclusions to the Portfolio, the Sub-Investment Manager used third-party data to identify issuers in breach of the ESG exclusions listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

...and compared to previous periods?

For the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the Portfolio's SFDR pre-contractual template).

The below sustainability indicators' quantitative data for the Reference Period was calculated by averaging the four calendar quarter ends.

1. NB ESG Quotient

	NB ESG Quotient Rating	Third-Party Data Rating	Combined Coverage
Range	1-100	0-10	0-100%
2022 reference period	58	6.9	96%
2023 reference period	59	7.3	100%

Year-on-year, the NB ESG Quotient rating has improved. This is due to improvements in individual issuers held in the Portfolio and due to trading activity.

Year-on-year, the third-party data rating has improved. This is due to improvements in individual issuers held in the Portfolio and due to trading activity as well as potential changes to, or differences in, the issuer third-party rating by the provider.

2. CVaR

	CVaR	Coverage
2022 reference period	-5.2%	41%
2023 reference period	-5.4%	56%

Year-on-year, the CVaR projection has moved due to improvements in data coverage for individual corporate issuers held in the Portfolio, and changes associated with corporate issuers held and trading activity within the Portfolio.

Year-on-year, CVaR Portfolio coverage has improved. This is due to improvements in data coverage for individual corporate issuers held in the Portfolio and due to trading activity.

3. Exclusions

Consistent with the previous calendar year, there were no breaches (of the above listed ESG exclusions) during the Reference Period.

	Total number of breaches
2022 reference period	0
2023 reference period	0

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

While the Portfolio promoted environmental and social characteristics, this Portfolio did not have a sustainable investment objective during the reference period. From 2 August 2023 onwards, the Portfolio committed to holding a minimum threshold of 10% sustainable

investments. The sustainable investments promoted the environmental and social characteristics listed above.

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to NB's sustainable investment framework. This framework included an assessment as to (i) whether the investment contributes to an environmental and/or social objective, (ii) whether the investment causes significant harm to those objectives (as described below), and (iii) an assessment of an issuers' overall good governance rating to determine whether the issuer passes a good governance assessment.

Under this sustainable investment framework, the Sub-Investment Manager utilised multiple datapoints that measured the alignment of an issuer's economic activity with environmental or social characteristics.

The Sub-Investment Manager screened issuers for controversies, significant harm and violations of minimum safeguards. If the issuers passed this screen, the Sub-Investment Manager then proceeded to measure the issuers' environmental or social economic contribution.

The Sub-Investment Manager measured this in two ways:

- Revenue alignment to the EU taxonomy (if any); and
- Revenue alignment to the Sustainable Development Goals ("**SDGs**")

Consideration of revenue alignment with the SDGs was limited by the availability of adequate, reliable and verifiable data coverage. To mitigate instances of poor data coverage, the Sub-Investment Manager utilised third-party data and proxy data along with internal research and qualitative analysis as part of NB's sustainable investment framework.

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

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

From 2 August 2023 onwards, the Sub-Investment Manager applied its sustainable investment framework, which aims to identify and exclude investments that cause significant harm to environmental or social objectives. To determine whether an investment caused significant harm, the Sub-Investment Manager considered significant harm with reference to certain principal adverse impact indicators and violations of minimum safeguards.

The Sub-Investment Manager took into account the principal adverse impacts indicators (the "**PAIs**") outlined in the below table when determining whether the sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective:

PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector PAI 5 - Share of non-renewable energy consumption and production PAI 6 - Energy consumption intensity per high impact climate sector
Biodiversity	PAI 7 - Activities negatively affecting biodiversity-sensitive areas
Water	PAI 8 - Emissions to water
Waste	PAI 9 - Hazardous waste and radioactive waste ratio
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises PAI 12 - Unadjusted gender pay gap PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

The Sub-Investment Manager also considered violations of minimum safeguards and did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The combination of all of these factors generated a quantitative validation for "sustainability" which was used to ensure the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable objective.

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

Consideration of the PAIs by the Sub-Investment Manager, when determining whether the sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective of the Portfolio's sustainable investments, was through a combination of:

- Monitoring issuers which fell below the quantitative and qualitative tolerance thresholds set for each PAI by the Sub-Investment Manager;
- Stewardship and/or setting engagement objectives with issuers which fell below the quantitative and qualitative tolerance thresholds set for a PAI by the Sub-Investment Manager; and
- Application of the ESG exclusion policies referenced above, which included consideration of several of the PAIs.

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

The Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

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

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

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

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.

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

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of issuers) throughout the Reference Period.

The Sub-Investment Manager considered PAIs with respect to the Portfolio in two ways:

1. All PAIs were taken into account when determining whether sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective as explained in *"How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"* above.

2. The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Stewardship and/or setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the ESG exclusion policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The Sub-Investment Manager has used the EU statistical classification of economic activities ("**NACE**") economic sector breakdown to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2023 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

Largest investments	Sector	% Assets	Country
NGG FINANCE PLC RegS	K - Financial and insurance activities	7.1%	United Kingdom
ELECTRICITE DE FRANCE SA MTN RegS	D - Electricity, gas, steam, and air conditioning supply	4.9%	France
SOUTHERN ELECTRIC GENERATING CO	D - Electricity, gas, steam, and air conditioning supply	4.6%	United States
VODAFONE GROUP PLC $60NC6 MTN RegS	J - Information and Communication	4.3%	United Kingdom
CENTRICA PLC RegS	D - Electricity, gas, steam, and air conditioning supply	4.0%	United Kingdom
ENBRIDGE INC	H - Transportation and storage	3.3%	Canada
ENBW ENERGIE BADEN WUERTTEMBER NC7 RegS	D - Electricity, gas, steam, and air conditioning supply	2.7%	Germany
VEOLIA ENVIRONNEMENT SA NC5.5 RegS	E - Water supply; sewerage; waste management and remediation activities	2.5%	France
BAYER AG RegS		2.4%	Germany
BP CAPITAL MARKETS PLC RegS	K - Financial and insurance activities	2.3%	United Kingdom
FIRMENICH INTERNATIONAL SA RegS	C - Manufacturing	2.3%	Switzerland
AUSNET SERVICES HOLDINGS PTY LTD RegS	D - Electricity, gas, steam, and air conditioning supply	2.3%	Australia
BRITISH TELECOMMUNICATIONS PLC RegS	J - Information and Communication	2.2%	United Kingdom
VOLKSWAGEN INTERNATIONAL FINANCE N RegS	K - Financial and insurance activities	2.1%	Germany
ELIA GROUP SA RegS	D - Electricity, gas, steam, and air conditioning supply	1.9%	Belgium

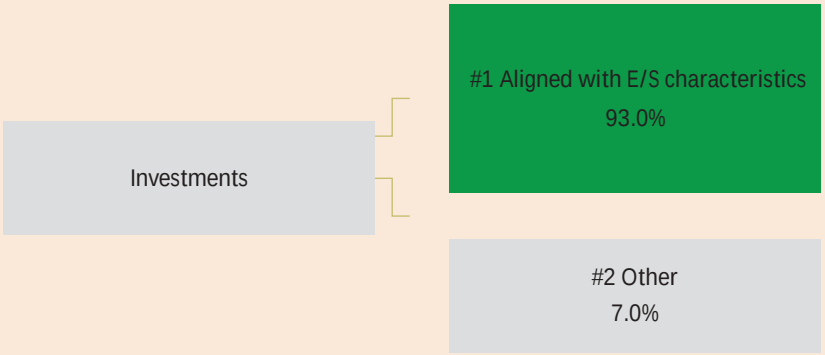
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

- The Portfolio aims to hold a minimum of 80% investments that are aligned with the environmental or social characteristics promoted by the Portfolio. During the Reference Period, the Portfolio held 93.0% investments that were aligned with the environmental or social characteristics promoted by the Portfolio.
- The Portfolio introduced a minimum sustainable investment commitment of 10% as of 2 August 2023. The sustainable investment disclosure in this periodic report has therefore been prepared based on the average of the third and fourth quarter ends of 2023 (as the only quarters following the introduction of the sustainable investment commitment). The Portfolio held 36.2% sustainable investments.
- The Portfolio aims to hold a maximum of 20% investments that are not aligned with the environmental or social characteristics promoted by the Portfolio and are not sustainable investments, and which fall into the "Other" section of the Portfolio. During the Reference Period, the Portfolio held 7.0% "Other" investments.

The Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of issuers in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Sub-Investment Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate issuer or third-party data. The Reference Period for the below data is an average of the four 2023 quarter ends with the exception of the sustainable investment commitment, which for this reference period only was prepared based on the Portfolio's holdings as of the third and fourth quarter ends of 2023.



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

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

The Sustainable Investment percentage as of an average of the third and fourth quarter ends

of 2023 is 36.2%, which contained 35.7% sustainable investments with an environmental objective not aligned with the EU Taxonomy and 0.5% socially sustainable investments. The Portfolio did not commit to holding Taxonomy-aligned investments.

In which economic sectors were the investments made?

The Reference Period for the below data is an average of the four calendar quarter ends.

Economic Sector – NACE	% Assets
B - Mining and quarrying	0.0%
C - Manufacturing	14.2%
D - Electricity, gas, steam and air conditioning supply	36.1%
E - Water supply; sewerage; waste management and remediation activities	5.5%
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	0.0%
H - Transporting and storage	3.8%
I - Accommodation and food service activities	0.0%
J - Information and communication	14.8%
K - Financial and insurance activities	22.5%
L - Real estate activities	3.0%
M - Professional, scientific and technical activities	0.0%
N - Administrative and support service activities	0.0%
O - Public administration and defence; compulsory social security*	0.0%
Q - Human health and social work activities	0.0%
U - Activities of extraterritorial organisations and bodies	0.0%
None	0.0%

O - Public administration and defence; compulsory social security is classified by Barclays Industry as either: Sovereign, Treasury, Foreign Local Government, Supranational, Foreign Agencies

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

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

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

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

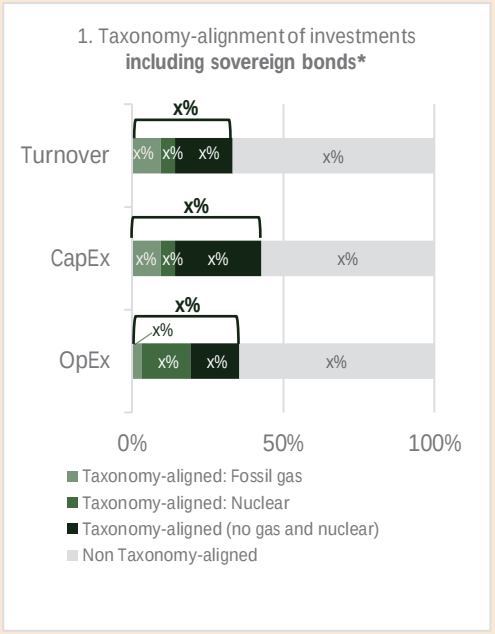
☒ No

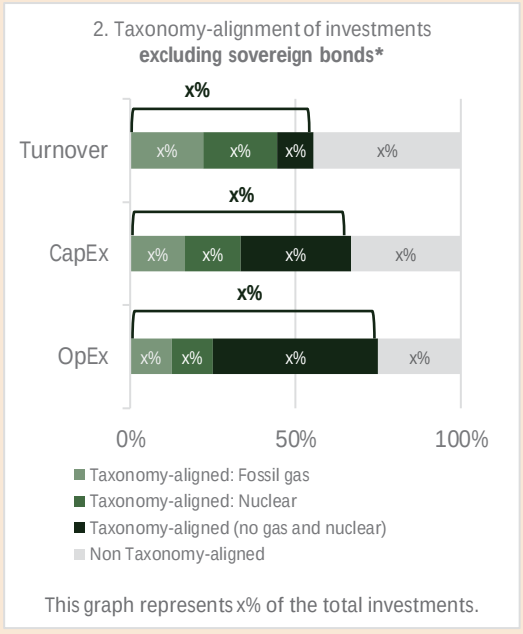
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Taxonomy-aligned activities are expressed as a share of:

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

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





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

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

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

The Portfolio introduced a minimum sustainable investment commitment of 10% as of 2 August 2023. The sustainable investment disclosure in this periodic report template has therefore been prepared based on the average of the third and fourth quarter ends of 2023 (as the only quarter ends following the introduction of the sustainable investment commitment). The Portfolio held 35.7% sustainable investments with an environmental objective not aligned with the EU Taxonomy.

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

What was the share of socially sustainable investments?

The Portfolio introduced a minimum sustainable investment commitment of 10% as of 2 August 2023. The sustainable investment disclosure in this periodic report template has therefore been prepared based on the average of the third and fourth quarter ends of 2023 (as the only quarter ends following the introduction of the sustainable investment commitment). The Portfolio held 0.5% socially sustainable investments.

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

"Other" included the remaining investments of the Portfolio (including but not limited to any derivatives or any security collateralized by a pool of similar assets or receivables listed in the Supplement for the Portfolio) which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

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

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Sub-Investment Manager views ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of companies by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusions). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including ESG risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Sub-Investment Manager as an important component of the investment process for the Portfolio.

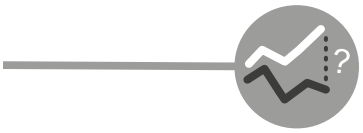
By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the Portfolio's portfolio construction activities.

II. Engagement:

The Sub-Investment Manager engaged with issuers through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant issuer. The Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

III. ESG sectoral exclusion policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion policies referenced above, which placed limitations on the investable universe.



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

N/A – The Portfolio has not designated a reference benchmark.

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

  N/A

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

  N/A

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

  N/A

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

  N/A

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

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

Product name: Neuberger Berman Developed Market FMP – 2027 (the "**Portfolio**")

Legal entity identifier: 549300GF7EOMWXAHXG64

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

The Portfolio launched on 31 July 2023 and this periodic report template has therefore been prepared based on the average of the third and fourth quarter ends of 2023 (the "**Reference Period**").

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we also have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

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

Given the Portfolio's investment objective, investment term and maturity date of 31 July 2027 (the "**Maturity Date**"), the Portfolio's turnover was limited. Therefore, while the Portfolio will promote environmental and social characteristics throughout its lifetime, the promotion of environmental and social characteristics was focused on the portfolio construction phase.

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: biodiversity & responsible land usage; carbon footprint reduction; environmental management; greenhouse gas ("**GHG**") emissions; opportunities in clean technologies; opportunities in green building; opportunities in renewable energy; responsible raw material sourcing; responsible & transparent underwriting; toxic emissions & waste; waste management; and water management.

- ***Social Characteristics***: access to finance; access to medicines; affordability & fair pricing; business ethics & transparency of government relations; chemical safety; community relations; controversial sourcing; corporate behaviour; drug safety & side effects management; ethical marketing & practices; health & nutrition; health & safety; human capital development; labour management; data privacy & security; product safety & quality; and litigation & related controversy.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

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

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the ESG characteristics that were considered to be the most likely to be the material drivers of ESG risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and issuers relative to their environmental and social characteristics.

   The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. Issuers with a favourable and/or an improving NB ESG Quotient rating had a higher chance of being included in the Portfolio. Issuers with a poor NB ESG Quotient rating, especially where a poor NB ESG Quotient rating is not being addressed by an issuer, were more likely to be removed from the investment universe or were divested from the Portfolio. In addition, the Sub-Investment Manager sought to prioritise constructive engagements with issuers that had a poor NB ESG Quotient rating, in order to assess whether concerns were being addressed adequately.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	60	1-100	100%
Third-Party Data	6.4	0-10	

The Reference Period data was calculated by averaging the data of the four calendar quarter ends. With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by an issuer prior to investment.

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each issuer held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics, but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Over the Reference Period, Climate Value-at-Risk ("**CVaR**") measured the exposure to transition and physical climate risks and opportunities for corporate issuers. CVaR is a scenario analysis tool evaluating economic risks and opportunities under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of an issue's or portfolio's market value (i.e. potential gain or loss) according to the warming scenario targeted.

By calculating the financial risks and opportunities from climate change per issue and per scenario, CVaR provides a framework that helps quantify and understand these risks and opportunities. The CVaR metric provides insight into the climate-stressed valuation of assets based on specific degree scenarios, providing an assessment on how much an issue may stand to lose or gain from the impact of climate change.

For the Reference Period, CVaR projected that a warming climate scenario could result in a depreciation of 10.1% in the valuation of assets under assessment. The Reference Period data was calculated by averaging the data of the four calendar quarter ends.

This analysis is intended as a broad overview of the investment team's style and investment process.

On a holistic basis, the results were evaluated by the Sub-Investment Manager's portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through issuer engagement.

Due to data limitations, CVaR was not applied across all issuers held by the Portfolio and was instead limited to the issuers for which the Sub-Investment Manager had

sufficient and reliable data. The Portfolio had a CVaR coverage of 83% and this is an average of the CVaR coverage across four calendar quarter ends.

The analysis from CVaR is reviewed at least once a year.

3. ESG exclusion policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy and the Neuberger Berman Thermal Coal Involvement Policy. In addition to the application of the Neuberger Berman Thermal Coal Involvement Policy, the Sub-Investment Manager prohibited the initiation of new investment positions in securities issued by issuers that (i) derived more than 25% of their revenue from thermal coal mining; or (ii) were expanding new thermal coal power generation. Furthermore, investments held by the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying ESG exclusions to the Portfolio, the Sub-Investment Manager used third-party data to identify issuers in breach of the ESG exclusions listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

Given the Portfolio sought to provide a yield over a specific term, which ends on the Maturity Date, the Portfolio's turnover was limited.

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

N/A – this is the first reference period.

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

N/A – the Portfolio did not commit to holding sustainable investments.

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

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

N/A – the Portfolio did not commit to holding sustainable investments.

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

N/A – the Portfolio did not commit to holding sustainable investments.

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

The Portfolio did not commit to holding sustainable investments, however, the Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

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

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

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

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.

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

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of issuers) throughout the Reference Period.

The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Stewardship and/or setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the ESG exclusion policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The Sub-Investment Manager has used the EU statistical classification of economic activities ("**NACE**") economic sector breakdown to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2023 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

Largest investments	Sector	% Assets	Country
FORD MOTOR CREDIT COMPANY LLC	K - Financial and insurance activities	2.5%	United States
AIR LEASE CORPORATION	N - Administrative and support service activities	2.4%	United States
SANTANDER UK GROUP HOLDINGS PLC	K - Financial and insurance activities	2.4%	United Kingdom
AERCAP IRELAND CAPITAL DAC / AERCA	K - Financial and insurance activities	2.4%	Ireland
LLOYDS BANKING GROUP PLC	K - Financial and insurance activities	2.4%	United Kingdom
MORGAN STANLEY MTN	K - Financial and insurance activities	2.3%	United States
HSBC HOLDINGS PLC	K - Financial and insurance activities	2.3%	United Kingdom
GENERAL MOTORS FINANCIAL CO INC	K - Financial and insurance activities	2.3%	United States
PRIME SECURITY SERVICES BORROWER L RegS	N - Administrative and support service activities	2.3%	United States
BPCE SA MTN 144A	K - Financial and insurance activities	2.2%	France
CAPITAL ONE FINANCIAL CORPORATION	K - Financial and insurance activities	2.2%	United States
MICRON TECHNOLOGY INC	C - Manufacturing	2.2%	United States
IMPERIAL BRANDS FINANCE PLC 144A	K - Financial and insurance activities	2.2%	United Kingdom
BNP PARIBAS 144A	K - Financial and insurance activities	2.1%	France
STELLANTIS FINANCE US INC 144A	C - Manufacturing	2.0%	United States

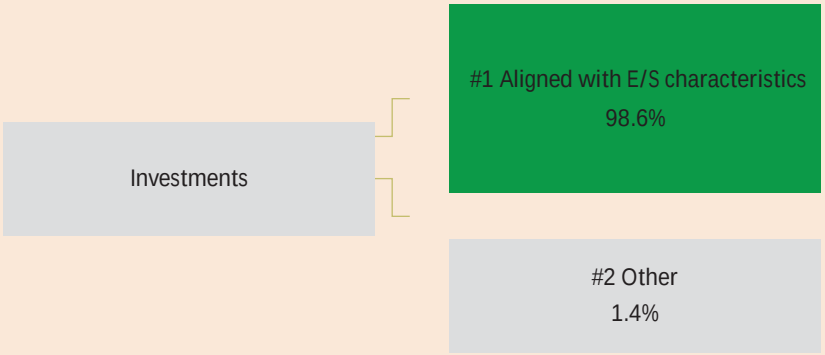
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

- The Portfolio aims to hold a minimum of 80% investments that are aligned with the environmental or social characteristics promoted by the Portfolio. During the Reference Period, the Portfolio held 98.6% investments that were aligned with the environmental or social characteristics promoted by the Portfolio.
- The Portfolio aims to hold a maximum of 20% investments that are not aligned with the environmental or social characteristics promoted by the Portfolio and are not sustainable investments, and which fall into the "Other" section of the Portfolio. During the Reference Period, the Portfolio held 1.4% "Other" investments.

The Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of issuers in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Sub-Investment Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may rely on incomplete or inaccurate issuer or third-party data. The Reference Period data was calculated by averaging the data of the four calendar quarter ends.



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

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

In which economic sectors were the investments made?

The Reference Period data was calculated by averaging the data of the four calendar quarter ends.

Economic Sector – NACE	% Assets
B - Mining and quarrying	3.1%
C - Manufacturing	15.6%
D - Electricity, gas, steam and air conditioning supply	4.5%
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	0.3%
H - Transporting and storage	11.0%
J - Information and communication	10.2%
K - Financial and insurance activities	43.0%
L - Real estate activities	2.1%
N - Administrative and support service activities	7.1%
Q - Human health and social work activities	2.0%
R - Arts, entertainment, and recreation	1.2%

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

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

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

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

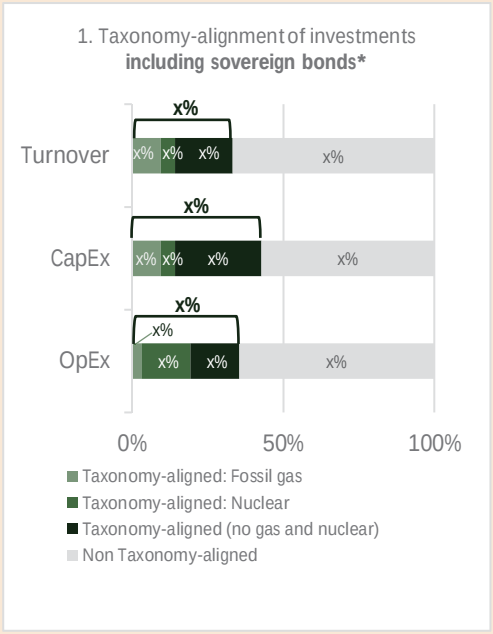
☒ No

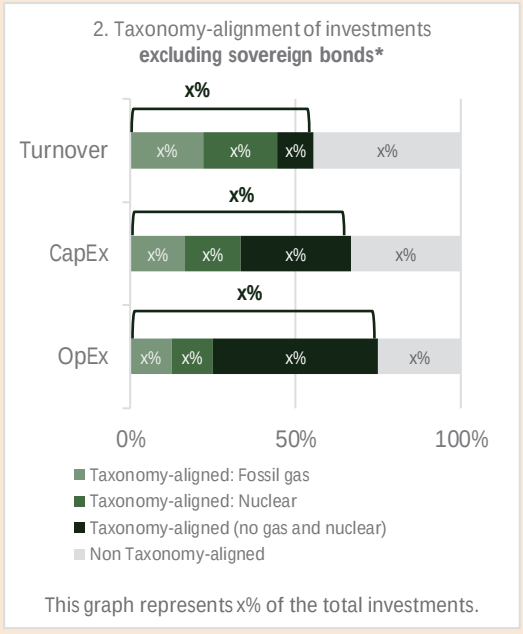
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Taxonomy-aligned activities are expressed as a share of:

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

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





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

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

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

N/A – the Portfolio did not commit to holding sustainable investments.

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

What was the share of socially sustainable investments?

N/A – the Portfolio did not commit to holding sustainable investments.

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

"Other" included the remaining investments of the Portfolio (including but not limited to any derivatives or any security collateralized by a pool of similar assets or receivables listed in the Supplement for the Portfolio) which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

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

Given the Portfolio's investment objective, investment term and Maturity Date, while the Portfolio promotes environmental and social characteristics throughout its lifetime, the promotion of environmental and social characteristics was focused on the portfolio construction phase as the intention of the Sub-Investment Manager was to maintain low turnover.

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Sub-Investment Manager views ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusions). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including ESG risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Sub-Investment Manager as an important component of the investment process for the Portfolio.

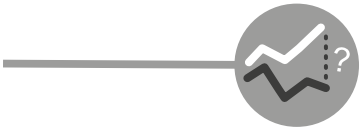
By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

II. Engagement:

The Sub-Investment Manager engaged with issuers through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant issuer. The Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process as it allowed the Sub-Investment Manager to ensure that its initial assessment of the issuer (at the point of inception) remained accurate and informed the issuer's ongoing NB ESG Quotient rating. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

III. ESG sectoral exclusion policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion policies referenced above, which placed limitations on the investable universe.



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

N/A – The Portfolio does not use a benchmark.

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

  N/A

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

  N/A

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

  N/A

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

  N/A

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

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

Product name: Neuberger Berman Emerging Market Debt – Hard Currency Fund (the "**Portfolio**")

Legal entity identifier: 549300M7KHGG3BTZ3979

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

● ● ☐ Yes	● ○ ☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

This SFDR Periodic Report template reports on the 2023 calendar year (the "**Reference Period**"). Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

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

The following environmental and social characteristics were promoted by the Portfolio for sovereign issuers:

- ***Environmental Characteristics***: sovereign energy efficiency; climate change adaptation; deforestation; greenhouse gas ("**GHG**") emissions; air and household pollution; and unsafe sanitation.

- ***Social Characteristics***: progress towards UN Sustainable Development Goals ("**SDGs**"); health and education levels; regulatory quality; political stability and freedoms; gender equality; and research and development.

The following environmental and social characteristics were promoted by the Portfolio for corporate issuers:

- ***Environmental Characteristics***: biodiversity and land usage; carbon emissions; opportunities in clean technologies; water stress; toxic emissions & waste; financing environmental impact; product carbon footprint; environmental policy; environmental management system; GHG reduction programme; green procurement policy; and non-GHG air emissions programmes.

- ***Social Characteristics***: health & safety; human capital development; labour management; privacy & data security; product safety & quality; financial products safety; discrimination policy; community involvement programmes; diversity programmes and human rights policy.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

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

How did the sustainability indicators perform?

As part of the investment process, the Manager and the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

   The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. The Manager and the Sub-Investment Manager used the NB ESG Quotient to promote the environmental and social characteristics listed by prioritising investment in securities issued by issuers with a relatively favourable and/or an improving NB ESG Quotient rating. Pursuant to this, the Manager and the Sub-Investment Manager limited exposure to issuers with the poorest NB ESG Quotient rating unless there was a reasonable expectation that the NB ESG Quotient rating would improve over time.
   The Reference Period data was calculated by averaging the data of the four calendar quarter ends.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	52	1-100	97%
Third-Party Data	3.9	0-10	

With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by an issuer prior to investment.

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each issuer held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics, but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. ESG exclusion policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy and the Neuberger Berman Thermal Coal Involvement Policy. The Portfolio is phasing out its exposure to thermal coal and prohibited investment in securities issued by issuers that derived more than 10% of revenue from thermal coal mining or were expanding new thermal coal power generation, as determined by internal screens. The Portfolio also prohibited investments in issuers in the power generation industry that used thermal coal as an energy source for more than 95% of their installed power generation capacity, were expanding into new thermal coal power generation, or whose expansionary capital expenditure budgets did not include a minimum threshold for non-coal investments, as determined by internal screens. The investments held by the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**"). In addition, the Portfolio excluded securities issued by issuers which derived 5% or more of revenues from the manufacture of tobacco products. Issuers which were involved in direct child labour and issuers that derived more than 10% of revenue from oil sands extraction were also excluded.

When applying ESG exclusions to the Portfolio, the Manager and the Sub-Investment Manager used third-party data to identify issuers in breach of the ESG exclusions listed above. Where possible, the Manager and the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Manager and the Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

...and compared to previous periods?

For the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the Portfolio's SFDR pre-contractual disclosure template).

The below sustainability indicators' quantitative data for the Reference Period was calculated by averaging the four calendar quarter ends.

1. NB ESG Quotient

	NB ESG Quotient Rating	Third-Party Data Rating	Combined Coverage
Range	1-100	0-10	0%-100%
2022 reference period	51	3.8	96%
2023 reference period	52	3.9	97%

Year-on-year, the NB ESG Quotient rating has improved. This is due to improvements in individual issuers held in the Portfolio and due to trading activity.

Year-on-year, the third-party data rating has improved. This is due to improvements in individual issuers held in the Portfolio and due to trading activity as well as potential changes to, or differences in, the issuer's third-party rating by the provider.

2. Exclusions

Consistent with the previous calendar year, there were no breaches (of the above listed ESG exclusions) during the Reference Period.

	Total number of breaches
2022 reference period	0
2023 reference period	0

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

  N/A - the Portfolio did not commit to holding sustainable investments.

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

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

N/A - the Portfolio did not commit to holding sustainable investments.

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

N/A - the Portfolio did not commit to holding sustainable investments.

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

The Portfolio did not commit to holding sustainable investments, however the Manager and the Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

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

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

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

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

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion policies listed above) and/or indirectly (e.g. as part of the Manager's and the Sub-Investment Manager's assessment of issuers) throughout the Reference Period.

The Manager and the Sub-Investment Manager considered the principal adverse impacts outlined in Part 1 of the below table for corporate issuers (the "**Corporate Issuer PAIs**") and considered the principal adverse impacts outlined in Part 2 of the below table for sovereign issuers (the "**Sovereign PAIs**") on sustainability factors (together the "**Product Level PAIs**"):

Part 1 – Corporate Issuer PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1- GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Part 2 – Sovereign PAIs	
Environmental	PAI 15 - GHG intensity
Social	PAI 16 - Investee countries subject to social violations

Consideration of the Product Level PAIs was limited by the availability (in the Manager's and the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager and the Sub-Investment Manager utilised third party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Manager and the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Manager and the Sub-Investment Manager;

- Stewardship and/or setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI; and

- Application of the ESG exclusion policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The Manager and the Sub-Investment Manager have used the EU statistical classification of economic activities ("**NACE**") economic sector breakdown to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2023 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

Largest investments	Sector	% Assets	Country
SOUTHERN GAS CORRIDOR CJSC RegS	H - Transporting and storage	2.2%	Azerbaijan
ARGENTINA REPUBLIC OF GOVERNMENT	O - Public administration and defence; compulsory social security*	2.0%	Argentina
PETROLEOS MEXICANOS	B - Mining and quarrying	1.7%	Mexico
MEXICO (UNITED MEXICAN STATES)	O - Public administration and defence; compulsory social security*	1.6%	Mexico
EL SALVADOR REPUBLIC OF (GOVERNMEN RegS	O - Public administration and defence; compulsory social security*	1.4%	El Salvador
OMAN GOVERNMENT BOND MTN RegS	O - Public administration and defence; compulsory social security*	1.4%	Oman
ANGOLA GOVERNMENT BOND RegS	O - Public administration and defence; compulsory social security*	1.3%	Angola
ECUADOR REPUBLIC OF (GOVERNMENT) RegS	O - Public administration and defence; compulsory social security*	1.3%	Ecuador
DOMINICAN REPUBLIC (GOVERNMENT) RegS	O - Public administration and defence; compulsory social security*	1.3%	Dominican Republic
COTE D IVOIRE REPUBLIC OF RegS	O - Public administration and defence; compulsory social security*	1.2%	Cote D'Ivoire
NK KAZMUNAYGAZ AO RegS	B - Mining and quarrying	1.2%	Kazakhstan
SERBIA (REPUBLIC OF) RegS	O - Public administration and defence; compulsory social security*	1.2%	Serbia, Republ of
QATAR GOVERNMENT BOND RegS	O - Public administration and defence; compulsory social security*	1.2%	Qatar
ROMANIA (REPUBLIC OF) RegS	O - Public administration and defence; compulsory social security*	1.2%	Romania
STATE OIL CO OF THE AZERBAIJAN REP RegS	B - Mining and quarrying	1.2%	Azerbaijan

**O - Public administration and defence; compulsory social security is classified by Barclays Industry as either: Sovereign, Treasury, Foreign Local Government, Supranational, Foreign Agencies*

What was the proportion of sustainability-related investments?

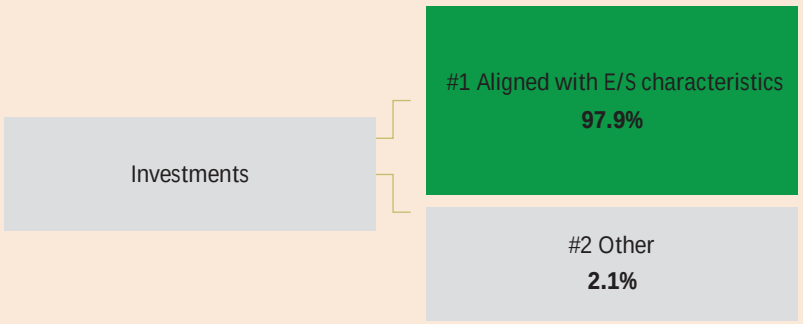
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

- The Portfolio aims to hold a minimum of 80% investments that are aligned with the environmental or social characteristics promoted by the Portfolio. During the Reference Period, the Portfolio held 97.9% investments that were aligned with the environmental or social characteristics promoted by the Portfolio.

- The Portfolio aims to hold a maximum of 20% investments that are not aligned with the environmental or social characteristics promoted by the Portfolio and are not sustainable investments, and which fall into the "Other" section of the Portfolio. During the Reference Period, the Portfolio held 2.1% "Other" investments.

The Manager and the Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of issuers in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Manager and/or the Sub-Investment Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate issuer or third-party data. The Reference Period data was calculated by averaging the data of the four calendar quarter ends.



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

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

In which economic sectors were the investments made?

The Reference Period data was calculated by averaging the data of the four calendar quarter ends.

Economic Sector – NACE	% Assets
B - Mining and quarrying	8.9%
C - Manufacturing	2.9%
D - Electricity, gas, steam and air conditioning supply	3.4%
E - Water supply; sewerage; waste managment and remediation activities	0.0%
F - Construction	0.1%
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.2%
H - Transporting and storage	3.0%
I - Accommodation and food service activities	0.0%
J - Information and communication	0.3%
K - Financial and insurance activities	11.4%
L - Real estate activities	0.3%
N - Administrative and support service activities	0.1%
O - Public administration and defence; compulsory social security*	65.1%
R - Arts, entertainment and recreation	0.0%
U - Activities of extraterritorial organisations and bodies	1.5%
None	1.7%

**O - Public administration and defence; compulsory social security is classified by Barclays Industry as either: Sovereign, Treasury, Foreign Local Government, Supranational, Foreign Agencies*

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

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Manager and the Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Manager and the Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

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

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

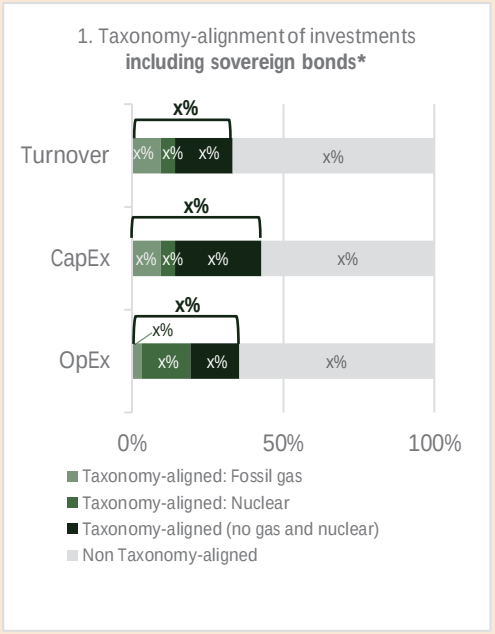
☒ No

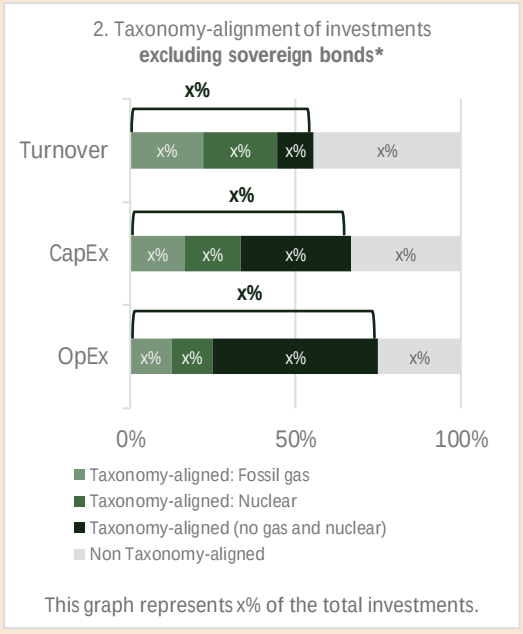
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Taxonomy-aligned activities are expressed as a share of:

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

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





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

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

  N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

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

  N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

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

N/A – the Portfolio did not commit to holding sustainable investments.

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

What was the share of socially sustainable investments?

N/A – the Portfolio did not commit to holding sustainable investments.

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

"Other" included the remaining investments of the Portfolio (including but not limited to any derivatives or any security collateralized by a pool of similar assets or receivables listed in the Supplement for the Portfolio) which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Manager and the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Manager and the Sub-Investment Manager believe that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

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

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Manager and the Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Manager and the Sub-Investment Manager view ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Manager and the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Manager and the Sub-Investment Manager believe that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Manager and the Sub-Investment Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusions). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including ESG risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Manager and the Sub-Investment Manager as an important component of the investment process for the Portfolio.

By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

II. Engagement:

The Manager and the Sub-Investment Manager engaged with issuers through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant issuer. The Manager and the Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Manager and the Sub-Investment Manager's engagement tracker.

III. ESG sectoral exclusion policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion policies referenced above, which placed limitations on the investable universe.

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

N/A – The Portfolio has not designated a reference benchmark..

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

  N/A

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

  N/A

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

  N/A

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

  N/A

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

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

Product name: Neuberger Berman Emerging Market Debt – Local Currency Fund (the "**Portfolio**")

Legal entity identifier: 549300VLRPBFFXL0DB81

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

This SFDR Periodic Report template reports on the 2023 calendar year (the "**Reference Period**"). Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

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

The following environmental and social characteristics were promoted by the Portfolio for sovereign issuers:

- ***Environmental Characteristics***: sovereign energy efficiency; climate change adaptation; deforestation; greenhouse gas ("**GHG**") emissions; air and household pollution; and unsafe sanitation.

- ***Social Characteristics***: progress towards UN Sustainable Development Goals ("**SDGs**"); health and education levels; regulatory quality; political stability and freedoms; gender equality; and research and development.

The following environmental and social characteristics were promoted by the Portfolio for corporate issuers:

- ***Environmental Characteristics:*** biodiversity and land usage; carbon emissions; opportunities in clean technologies; water stress; toxic emissions & waste; financing environmental impact; product carbon footprint; environmental policy; environmental management system; GHG reduction programme; green procurement policy; and non-GHG air emissions programmes.

- ***Social Characteristics:*** health & safety; human capital development; labour management; privacy & data security; product safety & quality; financial products safety; discrimination policy; community involvement programmes; diversity programmes and human rights policy***.***

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

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

How did the sustainability indicators perform?

As part of the investment process, the Manager and the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

   The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. The Manager and the Sub-Investment Manager used the NB ESG Quotient to promote the environmental and social characteristics listed by prioritising investment in securities issued by issuers with a relatively favourable and/or an improving NB ESG Quotient rating. Pursuant to this, the Manager and the Sub-Investment Manager limited exposure to issuers with the poorest NB ESG Quotient rating unless there was a reasonable expectation that the NB ESG Quotient rating would improve over time.
   The Reference Period data was calculated by averaging the data of the four calendar quarter ends.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	55	1-100	97%
Third-Party Data	4.8	0-10	

With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by an issuer prior to investment.

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each issuer held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics, but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. ESG exclusion policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy and the Neuberger Berman Thermal Coal Involvement Policy. The Portfolio is phasing out its exposure to thermal coal and prohibited investment in securities issued by issuers that derived more than 10% of revenue from thermal coal mining or were expanding new thermal coal power generation, as determined by internal screens. The Portfolio also prohibited investments in issuers in the power generation industry that used thermal coal as an energy source for more than 95% of their installed power generation capacity, were expanding into new thermal coal power generation, or whose expansionary capital expenditure budgets did not include a minimum threshold for non-coal investments, as determined by internal screens. The investments held by the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**"). In addition, the Portfolio excluded securities issued by issuers which derived 5% or more of revenues from the manufacture of tobacco products. Issuers which were involved in direct child labour and issuers that derived more than 10% of revenue from oil sands extraction were also excluded.

When applying ESG exclusions to the Portfolio, the Manager and the Sub-Investment Manager used third-party data to identify issuers in breach of the ESG exclusions listed above. Where possible, the Manager and the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Manager and the Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

...and compared to previous periods?

For the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the Portfolio's SFDR pre-contractual disclosure template).

The below sustainability indicators' quantitative data for the Reference Period was calculated by averaging the four calendar quarter ends.

1. NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	1-100	0-10	0%-100%
2022 reference period	54	4.8	96%
2023 reference period	55	4.8	97%

Year-on-year, the NB ESG Quotient rating has improved. This is due to improvements in individual issuers held in the Portfolio and due to trading activity.

Year-on-year the third-party data rating has remained unchanged.

2. Exclusions

Consistent with the previous calendar year, there were no breaches (of the above listed ESG exclusions) during the Reference Period.

	Total number of breaches
2022 reference period	0
2023 reference period	0

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

  N/A - the Portfolio did not commit to holding sustainable investments.

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

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

N/A - the Portfolio did not commit to holding sustainable investments.

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

N/A - the Portfolio did not commit to holding sustainable investments.

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

The Portfolio did not commit to holding sustainable investments, however the Manager and the Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

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

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

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

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

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion policies listed above) and/or indirectly (e.g. as part of the Manager's and the Sub-Investment Manager's assessment of issuers) throughout the Reference Period.

The Manager and the Sub-Investment Manager considered the principal adverse impacts outlined in Part 1 of the below table for corporate issuers (the "**Corporate Issuer PAIs**") and considered the principal adverse impacts outlined in Part 2 of the below table for sovereign issuers (the "**Sovereign PAIs**") on sustainability factors (together the "**Product Level PAIs**"):

Part 1 – Corporate Issuer PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1- GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Part 2 – Sovereign PAIs	
Environmental	PAI 15 - GHG intensity
Social	PAI 16 - Investee countries subject to social violations

Consideration of the Product Level PAIs was limited by the availability (in the Manager's and the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager and the Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Manager and the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Manager and the Sub-Investment Manager;
- Stewardship and/or setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI; and
- Application of the ESG exclusion policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The Manager and the Sub-Investment Manager have used the EU statistical classification of economic activities ("**NACE**") economic sector breakdown to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2023 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

Largest investments	Sector	% Assets	Country
SOUTH AFRICA (REPUBLIC OF)	O - Public administration and defence; compulsory social security*	2.5%	South Africa
MEX BONOS DE DESARROLLO	O - Public administration and defence; compulsory social security*	2.2%	Mexico
MEXICO (UNITED MEXICAN STATES) (GO	O - Public administration and defence; compulsory social security*	2.2%	Mexico
SOUTH AFRICA (REPUBLIC OF)	O - Public administration and defence; compulsory social security*	2.1%	South Africa
COLOMBIA (REPUBLIC OF)	O - Public administration and defence; compulsory social security*	1.7%	Colombia
POLAND GOVERNMENT BOND	O - Public administration and defence; compulsory social security*	1.7%	Poland
TITULOS DE TESORERIA B	O - Public administration and defence; compulsory social security*	1.7%	Colombia
POLAND (REPUBLIC OF)	O - Public administration and defence; compulsory social security*	1.6%	Poland
INDONESIA (REPUBLIC OF)	O - Public administration and defence; compulsory social security*	1.5%	Indonesia
CZECH REPUBLIC RegS	O - Public administration and defence; compulsory social security*	1.5%	Czech Republic
MALAYSIA GOVERNMENT	O - Public administration and defence; compulsory social security*	1.4%	Malaysia
SOUTH AFRICA (REPUBLIC OF)	O - Public administration and defence; compulsory social security*	1.4%	South Africa
INDONESIA (REPUBLIC OF)	O - Public administration and defence; compulsory social security*	1.3%	Indonesia
MEXICO (UNITED MEXICAN STATES) (GO	O - Public administration and defence; compulsory social security*	1.2%	Mexico
CZECH REPUBLIC RegS	O - Public administration and defence; compulsory social security*	1.2%	Czech Republic

**O - Public administration and defence; compulsory social security is classified by Barclays Industry as either: Sovereign, Treasury, Foreign Local Government, Supranational, Foreign Agencies.*

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

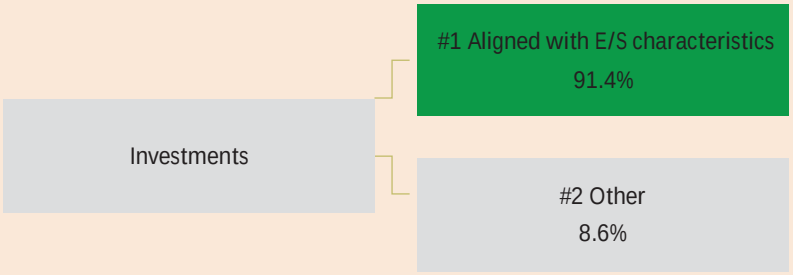
What was the asset allocation?

- The Portfolio aims to hold a minimum of 80% investments that are aligned with the environmental or social characteristics promoted by the Portfolio. During the Reference Period, the Portfolio held 91.4% investments that were aligned with the environmental or social characteristics promoted by the Portfolio.

- The Portfolio aims to hold a maximum of 20% investments that are not aligned with the environmental or social characteristics promoted by the Portfolio and are not sustainable

investments, and which fall into the “Other” section of the Portfolio. During the Reference Period, the Portfolio held 8.6% “Other” investments.

The Manager and the Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of issuers in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Manager and the Sub-Investment Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate issuer or third-party data. The Reference Period data is an average of the four calendar quarter ends.



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

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

In which economic sectors were the investments made?

The Reference Period for the below data is an average of the four calendar quarter ends.

Economic Sector – NACE	% Assets
C - Manufacturing	0.2%
D - Electricity, gas, steam and air conditioning supply	2.1%
F - Construction	0.1%

G - Wholesale and retail trade; repair of motor vehicles and motorcycles	0.1%
H - Transporting and storage	0.1%
I - Accommodation and food service activities	0.0%
J - Information and communication	0.0%
K - Financial and insurance activities	3.7%
N - Administrative and support service activities	0.1%
O - Public administration and defence; compulsory social security*	92.4%
R - Arts, entertainment and recreation	0.0%
U - Activities of extraterritorial organisations and bodies	0.4%
None	1.0%

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

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Manager and the Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Manager and the Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

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

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

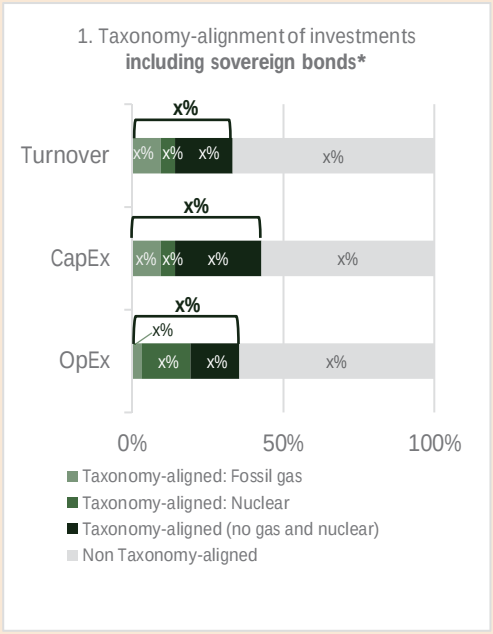
☒ No

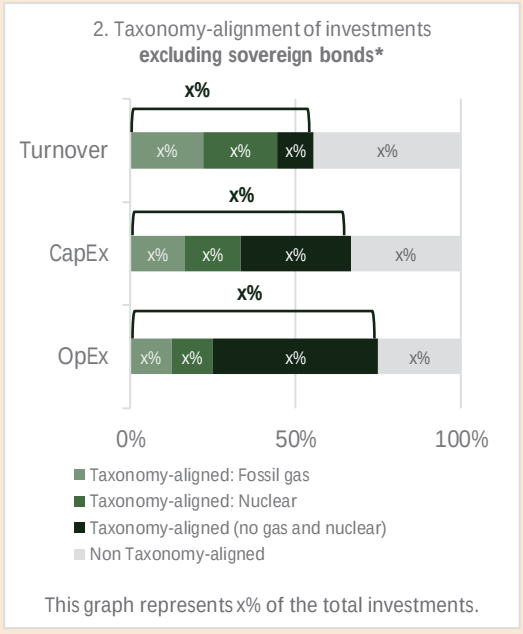
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Taxonomy-aligned activities are expressed as a share of:

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

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





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

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

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

N/A – the Portfolio did not commit to holding sustainable investments.

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

What was the share of socially sustainable investments?

N/A – the Portfolio did not commit to holding sustainable investments.

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

"Other" included the remaining investments of the Portfolio (including but not limited to any derivatives or any security collateralized by a pool of similar assets or receivables listed in the Supplement for the Portfolio) which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Manager and the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Manager and the Sub-Investment Manager believe that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

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

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Manager and the Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Manager and the Sub-Investment Manager view ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Manager and the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Manager and the Sub-Investment Manager believe that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Manager and the Sub-Investment Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusions). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including ESG risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Manager and the Sub-Investment Manager as an important component of the investment process for the Portfolio. By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and portfolio construction activities.

II. Engagement:

The Manager and the Sub-Investment Manager engaged with issuers through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant issuer. The Manager and the Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Manager and the Sub-Investment Manager's engagement tracker.

III. ESG sectoral exclusion policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion policies referenced above, which placed limitations on the investable universe.

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

N/A – The Portfolio has not designated a reference benchmark.

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

  N/A

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

  N/A

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

  N/A

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

  N/A

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

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

Product name: Neuberger Berman Emerging Market Debt Blend Fund (the "**Portfolio**")

Legal entity identifier: 549300JASQ1JIDYO8X22

Environmental and/or social characteristics

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Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The following environmental and social characteristics were promoted by the Portfolio for sovereign issuers:

- ***Environmental Characteristics***: sovereign energy efficiency; climate change adaptation; deforestation; greenhouse gas ("**GHG**") emissions; air and household pollution; and unsafe sanitation.

- ***Social Characteristics:*** progress towards UN Sustainable Development Goals ("**SDGs**"); health and education levels; regulatory quality; political stability and freedoms; gender equality; and research and development.

The following environmental and social characteristics were promoted by the Portfolio for corporate issuers:

- ***Environmental Characteristics***: biodiversity and land usage; carbon emissions; opportunities in clean technologies; water stress; toxic emissions & waste; financing environmental impact; product carbon footprint; environmental policy; environmental management system; GHG reduction programme; green procurement policy; and non-GHG air emissions programmes.

- ***Social Characteristics***: health & safety; human capital development; labour management; privacy & data security; product safety & quality; financial products safety; discrimination policy; community involvement programmes; diversity programmes; and human rights policy.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

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How did the sustainability indicators perform?

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   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

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   The Reference Period data was calculated by averaging the data of the four calendar quarter ends.

Reference Period	Rating	Combined Coverage
NB ESG Quotient	55	97%
Third-Party Data	4.7	

With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by an issuer prior to investment.

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each issuer held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics, but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. ESG exclusion policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy and the Neuberger Berman Thermal Coal Involvement Policy. The Portfolio is phasing out its exposure to thermal coal and prohibited investment in securities issued by issuers that derived more than 10% of revenue from thermal coal mining or were expanding new thermal coal power generation, as determined by internal screens. The Portfolio also prohibited investments in issuers in the power generation industry that used thermal coal as an energy source for more than 95% of their installed power generation capacity, were expanding into new thermal coal power generation, or whose expansionary capital expenditure budgets did not include a minimum threshold for non-coal investments, as determined by internal screens. From 6 December 2023, the Portfolio excluded companies from the investment universe that manufactured incendiary weapons using white phosphorus or that had an industry tie to nuclear weapons. The Portfolio excluded securities issued by companies that derived 5% or more of revenue from the production of adult entertainment materials or the production of conventional weapons. The investments held by the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles on Responsible Business Conduct ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**"). In addition, the Portfolio excluded securities issued by issuers which derived 5% or more of revenues from the manufacture of tobacco products. Issuers which were involved in direct child labour and issuers that derived more than 10% of revenue from oil sands extraction were also excluded.

When applying ESG exclusions to the Portfolio, the Manager and the Sub-Investment Manager used third-party data to identify issuers in breach of the ESG exclusions listed above. Where possible, the Manager and the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Manager and the Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

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

For the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the Portfolio's SFDR pre-contractual disclosure template).

The below sustainability indicators' quantitative data for the Reference Period was calculated by averaging the four calendar quarter ends.

1. NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	1-100	0-10	0-100%
2022 reference period	54	4.6	95%
2023 reference period	55	4.7	97%

Year-on-year, the NB ESG Quotient rating has improved. This is due to improvements in individual issuers held in the Portfolio and due to trading activity.

Year-on-year, the third-party data rating has improved. This is due to improvements in individual issuers held in the Portfolio and due to trading activity as well as potential changes to, or differences in, the issuer's third-party rating by the provider.

2. Exclusions

Consistent with the previous calendar year, there were no breaches (of the above listed ESG exclusions) during the Reference Period.

	Total number of breaches
2022 reference period	0
2023 reference period	0

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

  N/A - the Portfolio did not commit to holding sustainable investments.

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

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

N/A - the Portfolio did not commit to holding sustainable investments.

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

N/A - the Portfolio did not commit to holding sustainable investments.

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

The Portfolio did not commit to holding sustainable investments, however the Manager and the Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

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

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

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments

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

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion policies listed above) and/or indirectly (e.g. as part of the Manager's and the Sub-Investment Manager's assessment of issuers) throughout the Reference Period.

The Manager and the Sub-Investment Manager considered the principal adverse impacts outlined in Part 1 of the below table for corporate issuers (the "**Corporate Issuer PAIs**") and considered the principal adverse impacts outlined in Part 2 of the below table for sovereign issuers (the "**Sovereign PAIs**") on sustainability factors (together the "**Product Level PAIs**"):

Part 1 – Corporate Issuer PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1- GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Part 2 – Sovereign PAIs	
Environmental	PAI 15 - GHG intensity
Social	PAI 16 - Investee countries subject to social violations

Consideration of the Product Level PAIs was limited by the availability (in the Manager's and the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager and the Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Manager and the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Manager and the Sub-Investment Manager;
- Stewardship and/or setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI; and
- Application of the ESG exclusion policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The Manager and the Sub-Investment Manager have used the EU statistical classification of economic activities ("**NACE**") economic sector breakdown to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2023 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

Largest investments	Sector	% Assets	Country
SOUTH AFRICA (REPUBLIC OF)	O - Public administration and defence; compulsory social security*	1.5%	South Africa
TITULOS DE TESORERIA B	O - Public administration and defence; compulsory social security*	1.5%	Colombia
MEXICO (UNITED MEXICAN STATES) (GO	O - Public administration and defence; compulsory social security*	1.2%	Mexico
SOUTH AFRICA (REPUBLIC OF)	O - Public administration and defence; compulsory social security*	1.0%	South Africa
POLAND GOVERNMENT BOND	O - Public administration and defence; compulsory social security*	1.0%	Poland
MEX BONOS DE DESARROLLO	O - Public administration and defence; compulsory social security*	1.0%	Mexico
INDONESIA (REPUBLIC OF)	O - Public administration and defence; compulsory social security*	1.0%	Indonesia
THAILAND KINGDOM OF (GOVERNMENT)	O - Public administration and defence; compulsory social security*	0.9%	Thailand
SOUTH AFRICA (REPUBLIC OF)	O - Public administration and defence; compulsory social security*	0.8%	South Africa
COLOMBIA (REPUBLIC OF)	O - Public administration and defence; compulsory social security*	0.7%	Colombia
FONDO MIVIVIENDA SA RegS	O - Public administration and defence; compulsory social security*	0.7%	Peru
EMPRESAS PUBLICAS DE MEDELLIN ESP RegS	D - Electricity, gas, steam and air conditioning supply	0.7%	Colombia
POLAND (REPUBLIC OF)	O - Public administration and defence; compulsory social security*	0.7%	Poland
CZECH REPUBLIC RegS	O - Public administration and defence; compulsory social security*	0.7%	Czech Republic
INDONESIA (REPUBLIC OF)	O - Public administration and defence; compulsory social security*	0.7%	Indonesia

**O – Public administration and defence; compulsory social security is classified by Barclays Industry as either: Sovereign, Treasury, Foreign Local Government, Supranational, Foreign Agencies*

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

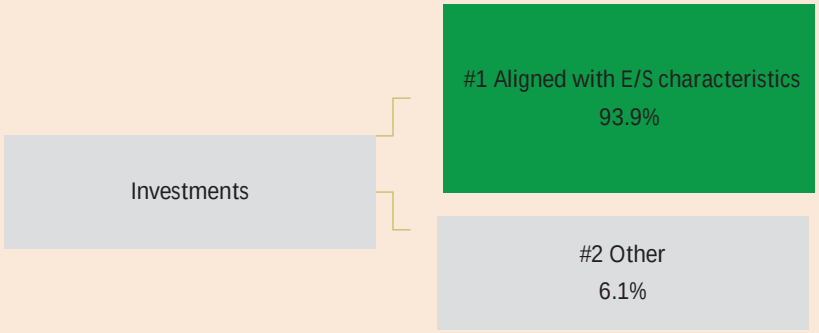
What was the asset allocation?

- The Portfolio aims to hold a minimum of 80% investments that are aligned with the environmental or social characteristics promoted by the Portfolio. During the Reference Period, the Portfolio held 93.9% investments that were aligned with the environmental or social characteristics promoted by the Portfolio.

- The Portfolio aims to hold a maximum of 20% investments that are not aligned with the environmental or social characteristics promoted by the Portfolio and are not sustainable investments, and which fall into the "Other" section of the Portfolio. During the Reference Period, the Portfolio held 6.1% "Other" investments.

The Manager and the Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of issuers in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Manager and the Sub-Investment Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate issuer or

third-party data. The Reference Period data was calculated by averaging the data of the four calendar quarter ends.



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

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

In which economic sectors were the investments made?

The Reference Period data was calculated by averaging the data of the four calendar quarter ends.

Economic Sector – NACE	% Assets
B – Mining and quarrying	4.9%
C – Manufacturing	3.7%
D – Electricity, gas, steam and air conditioning supply	4.2%
F – Construction	0.4%
G – Wholesale and retail trade; repair of motor vehicles and motorcycles	0.8%
H – Transporting and storage	1.5%
I – Accommodation and food service activities	0.3%

J – Information and communication	1.3%
K – Financial and insurance activities	15.4%
L – Real estate activities	0.2%
M – Professional, scientific and technical activities	0.1%
N – Administrative and support service activities	0.5%
O – Public administration and defence; compulsory social security*	64.6%
R - Arts, entertainment and recreation	0.6%
U - Activities of extraterritorial organisations and bodies	0.5%
None	1.0%

**O - Public administration and defence; compulsory social security is classified by Barclays Industry as either: Sovereign, Treasury, Foreign Local Government, Supranational, Foreign Agencies*

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

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Manager and the Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Manager and the Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

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

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

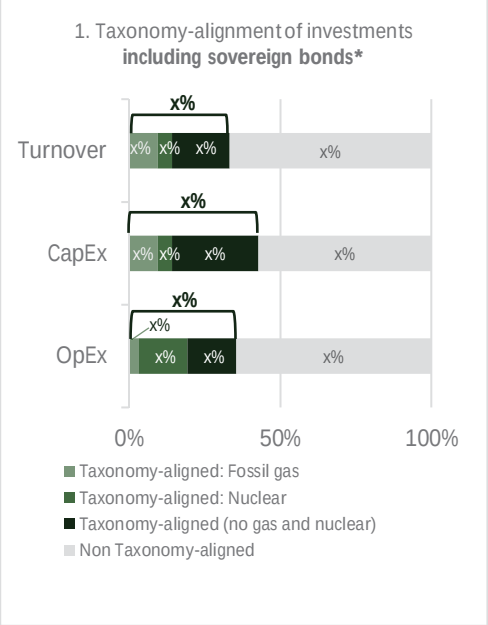
☒ No

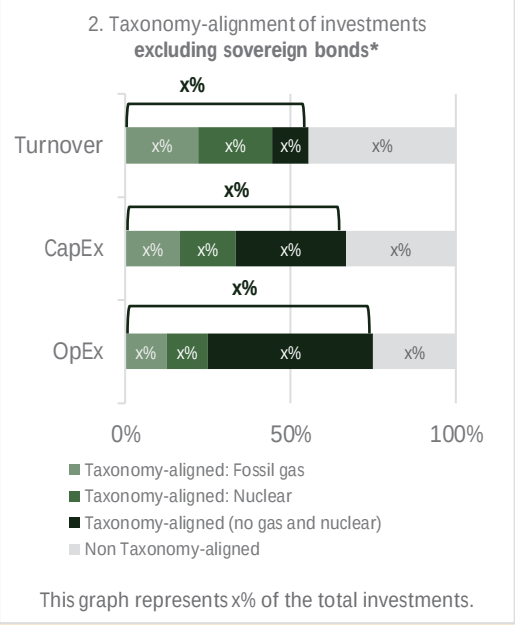
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Taxonomy-aligned activities are expressed as a share of:

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

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





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

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

  N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

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

  N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

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

N/A – the Portfolio did not commit to holding sustainable investments.

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

What was the share of socially sustainable investments?

N/A – the Portfolio did not commit to holding sustainable investments.

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

"Other" included the remaining investments of the Portfolio (including but not limited to any derivatives or any security collateralized by a pool of similar assets or receivables listed in the Supplement for the Portfolio) which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Manager and the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Manager and the Sub-Investment Manager believe that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

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

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Manager and the Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Manager and the Sub-Investment Manager view ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Manager and the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Manager and the Sub-Investment Manager believe that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Manager and the Sub-Investment Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusions). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including ESG risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Manager and the Sub-Investment Manager as an important component of the investment process for the Portfolio. By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the Portfolio's portfolio construction activities.

II. Engagement:

The Manager and the Sub-Investment Manager engaged with issuers through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant issuer. The Manager and the Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Manager and the Sub-Investment Manager's engagement tracker.

III. ESG sectoral exclusion policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion policies referenced above, which placed limitations on the investable universe.

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

N/A – The Portfolio has not designated a reference benchmark.

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

  N/A

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

  N/A

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

  N/A

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

  N/A

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

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

Product name: Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend (the "**Portfolio**")

Legal entity identifier: 549300IFJK0FPOE1X496

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

● ● ☐ Yes	● ○ ✖ No
☐ It made **sustainable investments with an environmental objective:** ___%	✖ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 58.6%* of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	✖ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	✖ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

*Please refer to the *"What was the proportion of sustainability-related investments?"* question below for further detail in respect of the minimum proportion of sustainable investments which promoted the environmental or social characteristics.

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

This SFDR Periodic Report template reports on the 2023 calendar year (the "**Reference Period**"). Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we also have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

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

The following environmental and social characteristics were promoted by the Portfolio, for sovereign issuers:

- ***Environmental Characteristics***: sovereign energy efficiency; climate change adaptation; deforestation; greenhouse gas ("**GHG**") emissions; air and household pollution; and unsafe sanitation.

- ***Social Characteristics***: progress towards UN Sustainable Development Goals ("**SDGs**"); health and education levels; regulatory quality; political stability and freedoms; gender equality; and research & development.

The following environmental and social characteristics were promoted by the Portfolio for corporate issuers:

- ***Environmental Characteristics***: biodiversity and land usage; carbon emissions; opportunities in clean technologies; water stress; toxic emissions & waste; financing environmental impact; product carbon footprint; environmental policy; environmental management system; GHG reduction programme; green procurement policy; and non-GHG air emissions programmes.

- ***Social Characteristics***: health & safety; human capital development; labour management; privacy & data security; product safety & quality; financial products safety; discrimination policy; community involvement programmes; diversity programmes; and human rights policy.

In aiming to align the Portfolio with a net zero goal, the Manager and the Sub-Investment Manager promoted and will continue to promote the reduction of the Portfolio's carbon footprint across scope 1, 2, and material scope 3 GHG emissions[1]. There is no annual reduction target, instead the reduction target focuses on the 2030 interim target and 2050 net zero goal.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

While the sustainable investments held by the Portfolio had either a social or an environmental objective, such sustainable investments do not qualify as environmentally sustainable investments (or Taxonomy aligned investments) as defined under the EU Taxonomy.

[1] Scope 1 emissions are direct emissions from an issuer's owned or controlled sources (such as emissions created directly by the issuer's business processes or from vehicles owned by the issuer). Scope 2 emissions are indirect emissions from the generation of electricity, steam, heating and cooling consumed by the issuer. Scope 3 emissions are all other indirect emissions that occur in an issuer's value chain (such as emissions from products or services consumed by the issuer, disposal of its waste, employee commuting, distribution and transport of its products or its investments).

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

How did the sustainability indicators perform?

As part of the investment process, the Manager and the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

   The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. The Manager and the Sub-Investment Manager used the NB ESG Quotient to promote the environmental and social characteristics listed by prioritising investment in securities issued by issuers with a relatively favourable and/or an improving NB ESG Quotient rating. The Portfolio did not invest in issuers which rank in the bottom decile in terms of their NB ESG Quotient, with no near term improvement prospects.

   The Reference Period data was calculated by averaging the data of the four calendar quarter ends.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	57	1-100	99%
Third-Party Data	4.8	0-10	

   With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by a company prior to investment.

   The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each issuer held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

   Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

   Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. ESG exclusion policies:

   To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy; the Neuberger Berman Thermal Coal Involvement Policy; the Neuberger Berman Sustainable Exclusion Policy; and the Neuberger Berman the Enhanced Sustainable Exclusion Policy. From 6 December 2023, the Portfolio excluded companies from the investment universe that manufacture

incendiary weapons using white phosphorus or that had an industry tie to nuclear weapons. The Portfolio excluded securities issued by companies that derived 5% or more of revenue from the production of adult entertainment materials or the production of conventional weapons. Furthermore, investments held by the Portfolio did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**"). The Portfolio also excluded issuers from the investment universe that were involved in the manufacturing of fur, gambling or nuclear power. From 2 August 2023, the Manager and the Sub-Investment Manager did not invest in debt securities and money market instruments issued by sovereign issuers which were identified by the Manager and the Sub-Investment Manager as having weak ESG practices. Such exclusions were based on a number of ESG criteria, including the following:

- Sovereign issuers which were ranked in the bottom decile based on the NB ESG Quotient, with no near term improvement prospects; or
- Sovereign issuers which have been excluded from the J.P. Morgan ESG EMBI Global Diversified Index (Total Return, USD) based on ESG considerations; or
- Sovereign issuers where top officials have been sanctioned by the UN Security Council based on human rights violations; or
- Sovereign issuers which were assessed as having high and increasing GHG intensity levels; or
- Sovereign issuers which were assessed as having poor and deteriorating human rights and rule of law metrics; or
- Sovereign issuers which were non-compliant with the standard put forth by the OECD's Global Forum on Transparency and Exchange of Information for Tax Purposes, or sovereign issuers that were classified as a high risk jurisdiction subject to a call for action by the Financial Action Task Force ("**FATF**").

When applying ESG exclusions to the Portfolio, the Manager and the Sub-Investment Manager used third-party data to identify issuers in breach of the ESG exclusions listed above. Where possible, the Manager and the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Manager and the Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

...and compared to previous periods?

For the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the SFDR pre-contractual disclosures templates).

The below sustainability indicators' quantitative data for the Reference Period was calculated by averaging the four calendar quarter ends.

1. The NB ESG Quotient

	NB ESG Quotient Rating	Third-Party Data Rating	Combined Coverage
Range	1-100	0-10	0-100%
2022 reference period	56	4.8	97%
2023 reference period	57	4.8	99%

Year-on-year, the NB ESG Quotient rating has improved and the third-party data rating has remained unchanged. This is due to changes associated with issuers held and trading activity, as well as due to differences in the issuer's third-party rating by the provider.

2. Exclusions

Consistent with the previous calendar year, there were no breaches (of the above listed ESG exclusions) during the Reference Period.

	Total number of breaches
2022 reference period	0
2023 reference period	0

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

While the Portfolio promoted environmental and social characteristics, this Portfolio did not have a sustainable investment objective. However, the Portfolio held sustainable investments which promoted the environmental & social characteristics listed above.

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to NB's sustainable investment framework. This framework included an assessment as to (i) whether the investment contributes to an environmental and/or social objective; (ii) whether the investment causes significant harm to those objectives as described below; and (iii) an assessment of an issuers' overall governance rating to determine whether the issuer passes a good governance assessment.

Under this sustainable investment framework, the Manager and the Sub-Investment Manager utilised multiple datapoints that measured the alignment of an issuer's economic activity with environmental or social characteristics.

The Manager and the Sub-Investment Manager screened issuers for controversies, significant harm and violations of minimum safeguards. If the issuers passed this screen, the Manager and the Sub-Investment Manager then proceeded to measure the issuers' environmental or social economic contribution.

For corporate issuers, the Manager and the Sub-Investment Manager measured this in two ways:

- Revenue alignment to the EU taxonomy (if any); and
- Revenue alignment to the UN Sustainable Development Goals ("**SDGs**").

Consideration of revenue alignment with the SDGs, in the Manager's and the Sub-Investment Manager's subjective view, was limited by the availability of adequate, reliable and verifiable data coverage. To mitigate instances of poor data coverage, the Manager and the Sub-

Investment Manager utilised third-party data and proxy data along with internal research and qualitative analysis as part of NB's sustainable investment framework.

For sovereign issuers, the Manager and the Sub-Investment Manager measured this in the following ways:

- Advancement in climate change adaptation and mitigation; and
- Advancement in achieving the SDGs, with emphasis on life expectancy and education.

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

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

The Manager and the Sub-Investment Manager applied its sustainable investment framework, which aims to identify and exclude investments that cause significant harm to environmental or social objectives. To determine whether an investment caused significant harm, the Manager and the Sub-Investment Manager considered significant harm with reference to certain principal adverse impact indicators and violations of minimum safeguards.

The Manager and the Sub-Investment Manager took into account the principal adverse impacts indicators outlined in the below table (the "**PAIs**") and the principal adverse impacts for sovereign issuers (as outlined in Part 2 of the table set out in the "*How did this financial product consider principal adverse impacts on sustainability factors?*" section below) (the "**Sovereign PAIs**") when determining whether the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable investment objective:

PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector PAI 5 - Share of non-renewable energy consumption and production PAI 6 - Energy consumption intensity per high impact climate sector
Biodiversity	PAI 7 - Activities negatively affecting biodiversity-sensitive areas
Water	PAI 8 - Emissions to water
Waste	PAI 9 - Hazardous waste and radioactive waste ratio
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

	PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises PAI 12 - Unadjusted gender pay gap PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the PAIs was limited by the availability (in the Manager's and the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager and the Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

The Manager and the Sub-Investment Manager also considered violations of minimum safeguards. The Manager and the Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The combination of all of these factors generated a quantitative validation for "sustainability" which was used to ensure the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable objective.

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

Consideration of the PAIs by the Manager and the Sub-Investment Manager, when determining whether the sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective of the Portfolio's sustainable investments, was through a combination of:

- Monitoring issuers which fell below the quantitative and qualitative tolerance thresholds set for each PAI by the Manager and the Sub-Investment Manager;
- Stewardship and/or setting engagement objectives with issuers which fell below the quantitative and qualitative tolerance thresholds set for a PAI by the Manager and the Sub-Investment Manager; and
- Application of the ESG exclusion policies referenced above, which included consideration of several of the PAIs.

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

The Manager and the Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

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

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

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

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.

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

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion policies listed above) and/or indirectly (e.g. as part of the Manager's and the Sub-Investment Manager's assessment of issuers) throughout the Reference Period.

The Manager and the Sub-Investment Manager considered PAIs with respect to the Portfolio in two ways:

I. All PAIs and Sovereign PAIs were taken into account when determining whether sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective as explained in "*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*" above.

II. The Manager and the Sub-Investment Manager considered the principal adverse impacts outlined in the Part 1 of the below table for corporate issuers (the "**Corporate Issuer PAIs**") and considered the Sovereign PAIs as outlined below in Part 2 for sovereign issuers when considering the principal adverse impacts on sustainability factors (together the "**Product Level PAIs**"):

Part 1 – Corporate Issuer PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector

Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Part 2 – Sovereign PAIs	
Environmental	PAI 15 - GHG intensity
Social	PAI 16 - Investee countries subject to social violations

Consideration of the Product Level PAIs was limited by the availability (in the Manager's and the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage,. The Manager and the Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Manager and the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Manager and the Sub-Investment Manager;
- Stewardship and/or setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Manager and the Sub-Investment Manager; and
- Application of the ESG exclusion policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

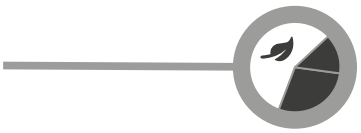
The Manager and the Sub-Investment Manager have used the EU statistical classification of economic activities ("**NACE**") economic sector breakdown to identify the economic sectors of the Portfolio's top 15 investments.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2023 in the "Schedule of Investments" section of the financial statements.

Largest investments	Sector	% Assets	Country
THAILAND KINGDOM OF (GOVERNMENT)	O - Public administration and defence; compulsory social security*	1.1%	Thailand
CHINA PEOPLES REPUBLIC OF (GOVERNM	O - Public administration and defence; compulsory social security*	1.1%	China
CHINA PEOPLES REPUBLIC OF (GOVERNM	O - Public administration and defence; compulsory social security*	0.9%	China
MEXICO (UNITED MEXICAN STATES) (GO	O - Public administration and defence; compulsory social security*	0.8%	Mexico
INDONESIA REPUBLIC OF	O - Public administration and defence; compulsory social security*	0.8%	Indonesia
INDONESIA (REPUBLIC OF)	O - Public administration and defence; compulsory social security*	0.8%	Indonesia
MEXICO (UNITED MEXICAN STATES)	O - Public administration and defence; compulsory social security*	0.7%	Mexico
ROMANIA (REPUBLIC OF) RegS	O - Public administration and defence; compulsory social security*	0.7%	Romania
PANAMA (REPUBLIC OF)	O - Public administration and defence; compulsory social security*	0.6%	Panama
PERU THE REPUBLIC OF	O - Public administration and defence; compulsory social security*	0.6%	Peru
MALAYSIA GOVERNMENT	O - Public administration and defence; compulsory social security*	0.6%	Malaysia
INDONESIA (REPUBLIC OF) RegS	O - Public administration and defence; compulsory social security*	0.6%	Indonesia
MEX BONOS DE DESARROLLO	O - Public administration and defence; compulsory social security*	0.6%	Mexico
UNITED MEXICAN STATES	O - Public administration and defence; compulsory social security*	0.6%	Mexico
KAZAKHSTAN GOVERNMENT BOND MTN RegS	O - Public administration and defence; compulsory social security*	0.6%	Kazakhstan

**O - Public administration and defence; compulsory social security is classified by Barclays Industry as either: Sovereign, Treasury, Foreign Local Government, Supranational, Foreign Agencies*



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

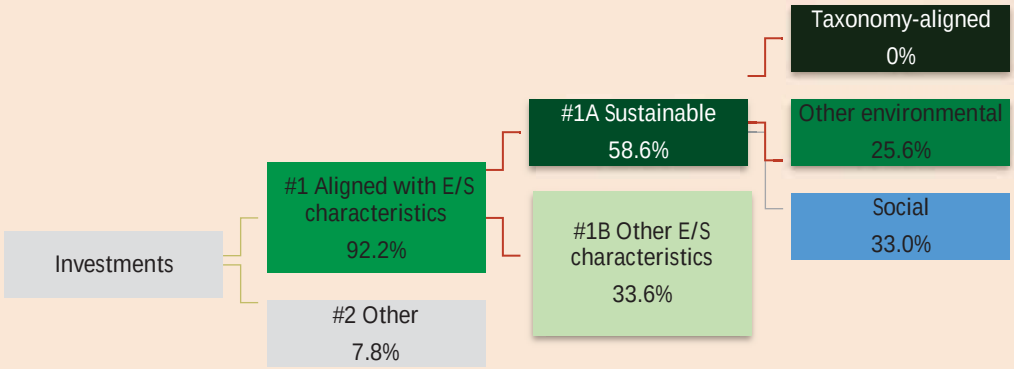
What was the asset allocation?

- The Portfolio aims to hold a minimum of 80% investments that are aligned with the environmental or social characteristics promoted by the Portfolio. During the Reference Period, the Portfolio held 92.2% investments that were aligned with the environmental or social characteristics promoted by the Portfolio.

- The Portfolio committed to holding at least 50% sustainable investments. During the 2023 Reference Period, the Portfolio held 58.6% sustainable investments.

- The Portfolio aims to hold a maximum of 20% investments that are not aligned with the environmental or social characteristics promoted by the Portfolio and are not sustainable investments, and which fall into the "Other" section of the Portfolio. During the Reference Period, the Portfolio held 7.8% "Other" investments.

The Manager and the Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of issuers in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Manager and the Sub-Investment Manager had engaged directly This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate issuer or third-party data. The Reference Period data was calculated by averaging the data of the four calendar quarter ends.



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The Reference Period data was calculated by averaging the data of the four calendar quarter ends.

Economic Sector – NACE	% Assets
B - Mining and quarrying	1.5%
C - Manufacturing	2.3%
D - Electricity, gas, steam and air conditioning supply	0.4%
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	0.7%
H - Transporting and storage	1.2%
J - Information and communication	1.1%
K - Financial and insurance activities	8.3%
O - Public administration and defence; compulsory social security*	82.1%
U - Activities of extraterritorial organisations and bodies	2.0%
None	0.4%

**O - Public administration and defence; compulsory social security is classified by Barclays Industry as either: Sovereign, Treasury, Foreign Local Government, Supranational, Foreign Agencies*

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

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Manager and the Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Manager and the Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

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

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

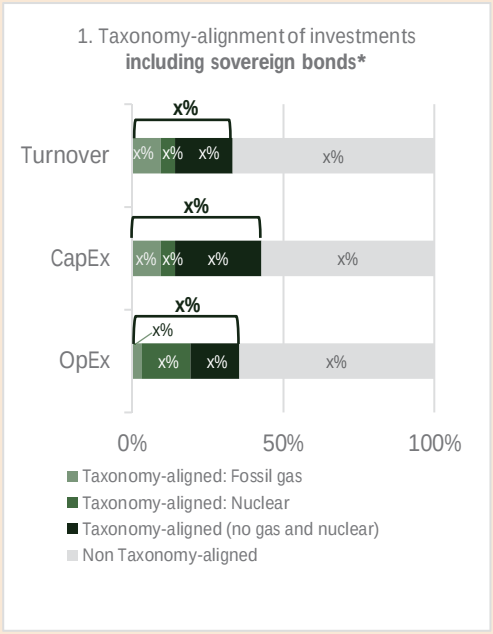
☒ No

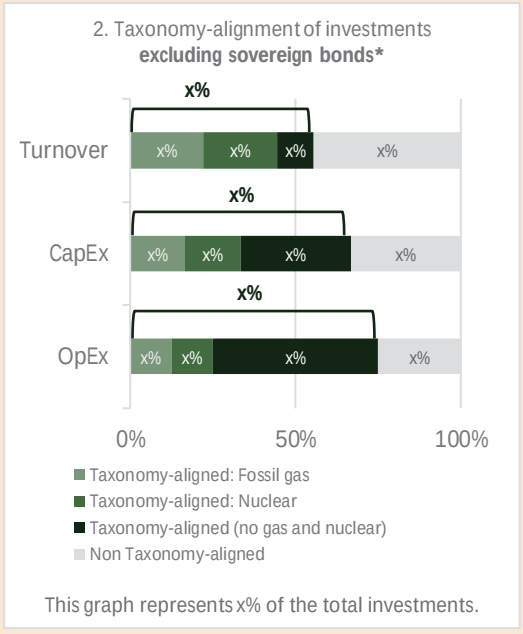
[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Taxonomy-aligned activities are expressed as a share of:

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

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





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

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

  N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

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

  N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

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

The Portfolio held 25.6% sustainable investments with an environmental objective not aligned with the EU Taxonomy.

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

What was the share of socially sustainable investments?

The Portfolio held 33.0% socially sustainable investments.

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

"Other" included the remaining investments of the Portfolio (including but not limited to any derivatives or any security collateralized by a pool of similar assets or receivables listed in the Supplement for the Portfolio) which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Manager and the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Manager and the Sub-Investment Manager believe that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

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

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Manager and the Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Manager and the Sub-Investment Manager view ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Manager and the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Manager and the Sub-Investment Manager believe that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Manager and the Sub-Investment Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusions). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including ESG risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Manager and the Sub-Investment Manager as an important component of the investment process for the Portfolio. By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

II. Engagement:

The Manager and the Sub-Investment Manager engaged with issuers through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant issuer. The Manager and the Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Manager's and the Sub-Investment Manager's engagement tracker.

III. ESG sectoral exclusion policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion policies referenced above, which placed limitations on the investable universe.

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

N/A – The Portfolio has not designated a reference benchmark.

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

  N/A

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

  N/A

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

  N/A

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

  N/A

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

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

Product name: Neuberger Berman Emerging Markets Equity Fund (the "**Portfolio**")

Legal entity identifier: 549300XPW2SIPQYGFT52

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

This SFDR Periodic Report template reports on the 2023 calendar year (the "**Reference Period**"). Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

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

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: air quality; energy management; environmental risk exposure; fuel economy; greenhouse gas ("**GHG**") emissions; opportunities in clean technologies; toxic emissions & waste; water management; packaging lifecycle management; materials sourcing; and product lifecycle management.

- ***Social Characteristics***: access to finance; access to healthcare; data privacy & security; health & safety; human capital development; labour management; product safety & integrity; supply chain labour standards.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

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

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for companies by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the ESG characteristics that were considered to be the most likely to be the material drivers of ESG risk and opportunity for each sector in Emerging Markets. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and companies in Emerging Markets relative to their environmental and social characteristics.

   By embedding local insight into the global NB materiality matrix, the Sub-Investment Manager leveraged the global NB materiality matrix and customized material ESG characteristics to ensure that they were bespoke for Emerging Markets. The NB materiality matrix fully considered the long-term ESG characteristics that affected the development of Emerging Markets' industries and companies and sought out companies that were value drivers in the Emerging Markets.

   The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for companies. While the NB ESG Quotient rating of companies was considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by a company prior to investment. Companies with a favourable and/or an improving NB ESG Quotient rating had a higher chance of being included in the Portfolio. Companies with a poor NB ESG Quotient rating, especially where a poor NB ESG Quotient rating was not being addressed by a company, were more likely to be removed from the investment universe or were divested from the Portfolio.

   The Reference Period data was calculated by averaging the data of the four calendar quarter ends.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	ES: B G: 2.7	ES: A-D G: 1-4	90%
Third-Party Data	5.9	0-10	

With regards to the NB ESG Quotient rating, for environmental and social ("**ES**") ratings, A – D quartiles are used, where A is the highest rating (top quartile), and D is the lowest rating (bottom quartile). For governance ("**G**") ratings, 1 – 4 quartiles are used where 1 is the highest rating, and 4 is the lowest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by a company prior to investment. .

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each company held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Over the Reference Period, Climate Value-at-Risk ("**CVaR**") measured the exposure to transition and physical climate risks and opportunities for companies. CvaR is a scenario analysis tool evaluating economic risks and opportunities under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries.

CvaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of a security's or portfolio's market value (i.e. potential gain or loss) according to the warming scenario targeted.

By calculating the financial risks and opportunities from climate change per security and per scenario, CVaR provides a framework that helps quantify and understand these risks and opportunities. The CVaR metric provides insight into the climate-stressed valuation of assets based on specific degree scenarios, providing an assessment on how much a security may stand to lose or gain from the impact of climate change.

For the Reference Period, CVaR projected that a warming climate scenario could result in a loss of 29.6% in the valuation of assets under assessment. The Reference Period data has been calculated based on the average of the four calendar quarter ends.

This analysis is intended as a broad overview of the investment team's style and investment process.

On a holistic basis, the results were evaluated by the Sub-Investment Manager's portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through company engagement.

Due to data limitations, CVaR was not applied across all companies held by the Portfolio and was instead limited to the companies for which the Sub-Investment Manager had sufficient and reliable data. The Portfolio had a CVaR coverage of 90% and this is an average of the CVaR coverage across the four calendar quarter ends.

The analysis from CVaR is reviewed at least once a year.

3. ESG exclusion policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy and the Neuberger Berman Thermal Coal Involvement Policy. In addition to the application of the Neuberger Berman Thermal Coal Involvement Policy, the Sub-Investment Manager prohibited the initiation of new investment positions in companies that (i) derived more than 25% of their revenue from thermal coal mining; or (ii) were expanding new thermal coal power generation. Furthermore, investments held by the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying ESG exclusions to the Portfolio, the Sub-Investment Manager used third-party data to identify companies in breach of the ESG exclusions listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the company. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the company.

...and compared to previous periods?

For the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the SFDR pre-contractual disclosures templates).

The below sustainability indicators' quantitative data for the Reference Period was calculated by averaging the four calendar quarter ends.

1. NB ESG Quotient

	NB ESG Quotient Rating	Third-Party Data Rating	Combined Coverage
Range	ES: A-D G: 1-4	0-10	0-100%
2022 reference period	ES: B G: 2.0	5.6	95%
2023 reference period	ES: B G: 2.7	5.9	90%

Year-on-year, the NB ESG Quotient ES rating has remained unchanged, the NB ESG Quotient G rating has declined and the third-party data rating has improved. This may be due to an improvement in individual companies according to the third-party data provider, or due to differences in the company's third-party rating by the provider.

Year-on-year, the combined coverage of the NB ESG Quotient and the third-party rating has moved due to changes associated with companies held and trading activity within the Portfolio.

2. CVaR

	CVaR	Coverage
2022 reference period	-28.8%	91%
2023 reference period	-29.6%	90%

Year-on-year, the CVaR projection has moved due to changes associated with companies held and trading activity within the Portfolio.

3. Exclusions

	Total number of breaches
2022 reference period	0
2023 reference period	0

Consistent with the previous calendar year, there were no breaches (of the above listed ESG exclusions) during the Reference Period.

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

N/A – the Portfolio did not commit to holding sustainable investments.

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

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

N/A – the Portfolio did not commit to holding sustainable investments.

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

N/A

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

The Portfolio did not commit to holding sustainable investments, however, the Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

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

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

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

N/A – The Portfolio did not commit to holding Taxonomy-aligned investments.

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

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of companies) throughout the Reference Period.

The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Stewardship and/or setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the ESG exclusion policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The Sub-Investment Manager has used the EU statistical classification of economic activities ("**NACE**") economic sector breakdown to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2023 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING	C - Manufacturing	8.1%	Taiwan (Republic of China)
SAMSUNG ELECTRONICS LTD	C - Manufacturing	5.8%	Korea (South), Republic of
TENCENT HOLDINGS LTD	J - Information and Communication	5.0%	China
ALIBABA GROUP HOLDING LTD	G - Wholesale and Retail trade; Repair of Motor Vehicles and Motorcycles	3.5%	China
ICICI BANK LTD	K - Financial and insurance activities	2.2%	India
SK HYNIX INC	C - Manufacturing	2.1%	Korea (South), Republic of
RELIANCE INDUSTRIES LTD	C - Manufacturing	1.5%	India
INDUSIND BANK LTD	K - Financial and insurance activities	1.5%	India
HDFC BANK LTD	K - Financial and insurance activities	1.4%	India
UNI-PRESIDENT ENTERPRISES CORP	G - Wholesale and Retail trade; Repair of Motor Vehicles and Motorcycles	1.3%	Taiwan (Republic of China)
APOLLO HOSPITALS ENTERPRISE LTD	Q - Human health and social work activities	1.2%	India
LG CHEM LTD	C - Manufacturing	1.2%	Korea (South), Republic of
BID CORPORATION LTD	I - Accommodation and food service activities	1.2%	South Africa
RIO TINTO PLC	B - Mining and Quarrying	1.2%	Australia
PETROLEO BRASILEIRO PREF SA	C - Manufacturing	1.1%	Brazil

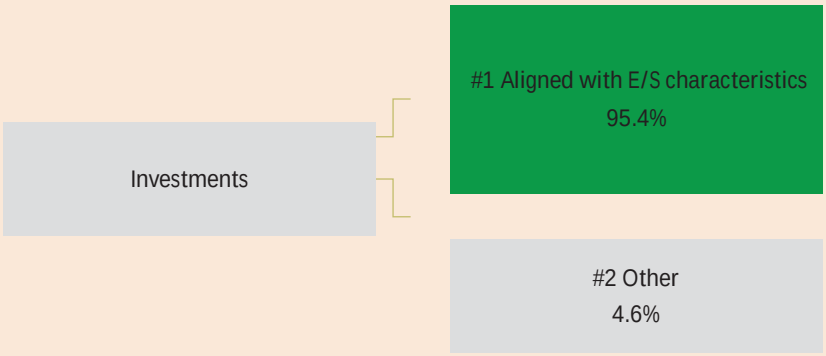
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

- The Portfolio aims to hold a minimum of 80% investments that are aligned with the environmental or social characteristics promoted by the Portfolio. During the Reference Period, the Portfolio held 95.4% investments that were aligned with the environmental or social characteristics promoted by the Portfolio.
- The Portfolio aims to hold a maximum of 20% investments that are not aligned with the environmental or social characteristics promoted by the Portfolio and are not sustainable investments, and which fall into the "Other" section of the Portfolio. During the Reference Period, the Portfolio held 4.6% "Other" investments.

The Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of companies in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Sub-Investment Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate company or third-party data. The Reference Period data was calculated by averaging the data of the four calendar quarter ends.



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

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

In which economic sectors were the investments made?

The Reference Period data was calculated by averaging the data of the four calendar quarter ends.

Economic Sector – NACE	% Assets
B - Mining and quarrying	4.7%

C - Manufacturing	42.2%
D - Electricity, gas, steam and air conditioning supply	0.4%
F - Construction	1.4%
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	10.1%
H - Transporting and storage	0.8%
I - Accommodation and food service activities	2.6%
J - Information and communication	9.4%
K - Financial and insurance activities	22.9%
L - Real estate activities	0.3%
M - Professional, scientific and technical activities	0.9%
N - Administrative and support service activities	1.1%
Q - Human health and social work activities	1.8%
R - Arts, entertainment and recreation	0.4%
None	0.9%

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

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

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

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

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by companies. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

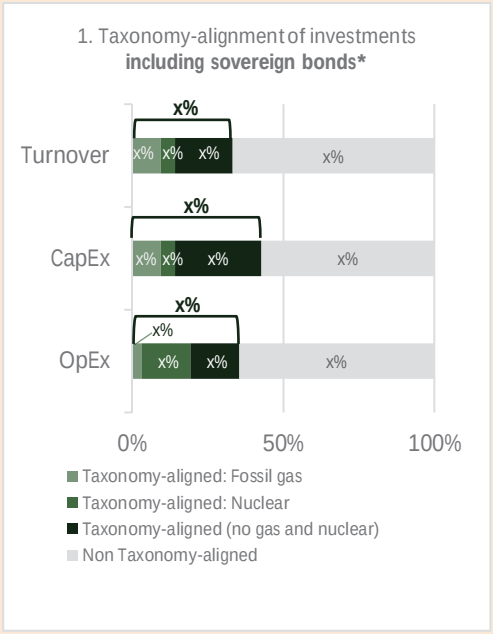
☒ No

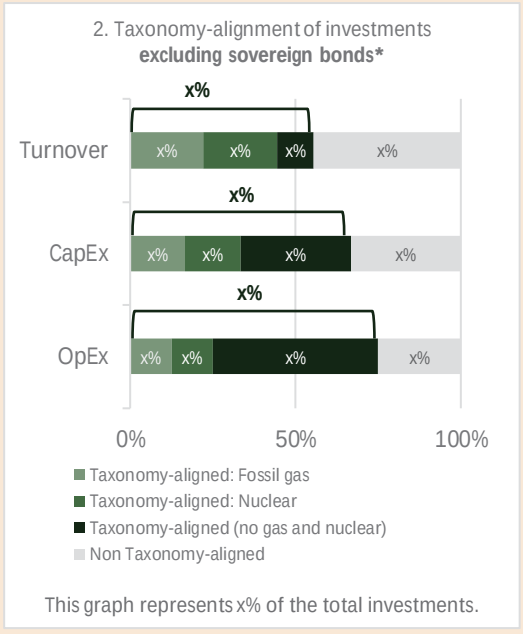
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Taxonomy-aligned activities are expressed as a share of:

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

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





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

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

  N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

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

  N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

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

N/A – the Portfolio did not commit to holding sustainable investments.

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

What was the share of socially sustainable investments?

N/A – the Portfolio did not commit to holding sustainable investments.

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

"Other" included the remaining investments of the Portfolio (including but not limited to any derivatives or any security collateralized by a pool of similar assets or receivables listed in the Supplement for the Portfolio) which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in companies that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

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

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Sub-Investment Manager views ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of companies by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusions). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for companies was utilised to help to better identify risks and opportunities in the overall assessment. By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into the overall company view, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

II. Engagement:

The Sub-Investment Manager engaged with companies through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant company. The Sub-Investment Manager viewed this engagement with companies, as an important part of its investment process.

In order to maintain and enhance company relationships, and to ensure companies followed their ESG trajectory, the Sub-Investment Manager kept an active dialogue with companies, regardless of whether or not they had high impact controversies or a poor NB ESG Quotient rating. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

III. ESG sectoral exclusion policies:

To ensure that the environmental and social characteristics promoted by the Portfolio

were attained, the Portfolio applied the ESG exclusion policies referenced above, which placed limitations on the investable universe.

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

N/A – The Portfolio has not designated a reference benchmark.

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

  N/A

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

  N/A

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

  N/A

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

  N/A

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

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

Product name: Neuberger Berman Euro Bond Fund (the "**Portfolio**")*

Legal entity identifier: 549300TQ5M6FBE2H8T74

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

● ● ☐ Yes	● ○ ✖ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	✖ It promoted E/S characteristics, but **did not make any sustainable investments**

*Effective 6 December 2023, the Neuberger Berman Euro Opportunistic Bond Fund changed name to the Neuberger Berman Euro Bond Fund.

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

This SFDR Periodic Report template reports on the 2023 calendar year (the "**Reference Period**"). Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

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

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: biodiversity & responsible land usage; carbon footprint reduction; environmental management; greenhouse gas ("**GHG**") emissions; opportunities in clean technologies; opportunities in green building; opportunities in renewable energy; responsible raw material sourcing; responsible & transparent underwriting; toxic emissions & waste; waste management and water management.

- ***Social Characteristics***: access to finance; access to medicines; affordability & fair pricing; business ethics & transparency of government relations; chemical safety; community relations; controversial sourcing; corporate behaviour; drug safety & side effects management; ethical marketing & practices; health & nutrition; health & safety; human capital development; labour management; data privacy & security; product safety & quality; and litigation & related controversy.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

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

How did the sustainability indicators perform?

As part of the investment process, the Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the ESG characteristics that were considered to be the most likely to be the material drivers of ESG risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Manager to derive the NB ESG Quotient rating, to compare sectors and issuers relative to their environmental and social characteristics.

   The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. Issuers with a favourable and/or an improving NB ESG Quotient rating had a higher chance of being included in the Portfolio. Issuers with a poor NB ESG Quotient rating, especially where a poor NB ESG Quotient rating was not being addressed by an issuer, were more likely to be removed from the investment universe or divested from the Portfolio. In addition, the Manager sought to prioritise constructive engagements with issuers that had a poor NB ESG Quotient rating, in order to assess whether concerns were being addressed adequately.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	65	1-100	95%
Third-Party Data	6.3	0-10	

The Reference Period data was calculated by averaging the data of the four calendar quarter ends. With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by an issuer prior to investment.

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each issuer held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics, but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Over the Reference Period, Climate Value-at-Risk ("**CVaR**") measured the exposure to transition and physical climate risks and opportunities for corporate issuers. CVaR is a scenario analysis tool evaluating economic risks and opportunities under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of an issue's or portfolio's market value (i.e. potential gain or loss) according to the warming scenario targeted.

By calculating the financial risks and opportunities from climate change per issue and per scenario, CVaR provides a framework that helps quantify and understand these risks and opportunities. The CVaR metric provides insight into the climate-stressed valuation of assets based on specific degree scenarios, providing an assessment on how much an issue may stand to lose or gain from the impact of climate change.

For the Reference Period, CVaR projected that a warming climate scenario could result in a loss of 3.1% in the valuation of assets under assessment. The Reference Period data has been calculated based on the average of the four calendar quarter ends.

This analysis is intended as a broad overview of the investment team's style and investment process.

On a holistic basis, the results were evaluated by the Manager's portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through issuer engagement.

Due to data limitations, CVaR was not applied across all issuers held by the Portfolio and was instead limited to the issuers for which the Manager had sufficient and reliable data. The Portfolio had a CVaR coverage of 16% and this coverage is an average of the four calendar quarter ends.

The analysis from CVaR is reviewed at least once a year.

3. ESG exclusion policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy and the Neuberger Berman Thermal Coal Involvement Policy. In addition to the application of the Neuberger Berman Thermal Coal Involvement Policy, the Manager prohibited the initiation of new investment positions in securities issued by issuers that (i) derived more than 25% of their revenue from thermal coal mining; or (ii) were expanding new thermal coal power generation. Furthermore, investments held by the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**"). Additionally, the Portfolio was prohibited from purchasing the securities of issuers that were involved in tobacco production such as cigars, cigarettes, e-cigarettes, smokeless tobacco, dissolvable and chewing tobacco. This also included issuers that grow or process raw tobacco leaves.

When applying ESG exclusions to the Portfolio, the Manager used third-party data to identify issuers in breach of the ESG exclusions listed above. Where possible, the Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

...and compared to previous periods?

For the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the Portfolio's SFDR pre-contractual disclosure template).

The below sustainability indicators' quantitative data for the Reference Period was calculated by averaging the four calendar quarter ends.

1. NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	1-100	0-10	0-100%
2022 reference period	66	6.0	90%
2023 reference period	65	6.3	95%

Year-on-year, the NB ESG Quotient rating has declined and the third-party data rating has improved. This may be due to an improvement in individual issuers according to the third-party data provider, or due to differences in the issuer's third-party rating by the provider.

2. CVaR

	CVaR	**Coverage**
2022 reference period	-5.4%	12%
2023 reference period	-3.1%	16%

Year-on-year, the CVaR projected loss has improved. This is due to improvements in individual corporate issuers held in the Portfolio and due to trading activity.

3. Exclusions

Consistent with the previous calendar year, there were no breaches (of the above listed ESG exclusions) during the Reference Period.

	Total number of breaches
2022 reference period	0
2023 reference period	0

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

  N/A – the Portfolio did not commit to holding sustainable investments.

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

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

N/A – the Portfolio did not commit to holding sustainable investments.

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

N/A – the Portfolio did not commit to holding sustainable investments.

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

The Portfolio did not commit to holding sustainable investments, however, the Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

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

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

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

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.

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

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion policies listed above) and/or indirectly (e.g. as part of the Manager's assessment of issuers) throughout the Reference Period.

The Manager considered the principal adverse impacts outlined in Part 1 of the below table for corporate issuers (the "**Corporate Issuer PAIs**") and considered the principal adverse impacts outlined in Part 2

of the below table for sovereign issuers (the "**Sovereign PAIs**") on sustainability factors (together the "**Product Level PAIs**"):

Part 1 – Corporate Issuer PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1- GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Part 2 – Sovereign PAIs	
Environmental	PAI 15 - GHG intensity
Social	PAI 16 - Investee countries subject to social violations

Consideration of the Product Level PAIs was limited by the availability (in the Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Manager;
- Stewardship and/or setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Manager; and
- Application of the ESG exclusion policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The Manager has used the EU statistical classification of economic activities ("**NACE**") economic sector breakdown to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2023 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

Largest investments	Sector	% Assets	Country
PORTUGAL (REPUBLIC OF)	O - Public administration and defence; compulsory social security*	2.59%	Portugal
NETHERLANDS (KINGDOM OF)	O - Public administration and defence; compulsory social security*	1.83%	Netherlands
ITALY (REPUBLIC OF) RegS	O - Public administration and defence; compulsory social security*	1.69%	Italy
GERMANY (FEDERAL REPUBLIC OF) RegS	O - Public administration and defence; compulsory social security*	1.66%	Germany
FRANCE (REPUBLIC OF) RegS	O - Public administration and defence; compulsory social security*	1.42%	France
ITALY (REPUBLIC OF) RegS	O - Public administration and defence; compulsory social security*	1.31%	Italy
ITALY (REPUBLIC OF) RegS	O - Public administration and defence; compulsory social security*	1.23%	Italy
ITALY (REPUBLIC OF) RegS	O - Public administration and defence; compulsory social security*	1.22%	Italy
AMCO ASSET MANAGEMENT COMPANY SPA RegS	K - Financial and insurance activities	1.14%	Italy
EUROPEAN UNION RegS	U - Activities of extraterritorial organisations and bodies	1.09%	Supranational
SOUTHERN ELECTRIC GENERATING CO	D - Electricity, gas, steam, and air conditioning supply	1.07%	United States
TEVA PHARMACEUTICAL FINANCE NETHER	K - Financial and insurance activities	1.06%	Israel
GLOBAL PAYMENTS INC	K - Financial and insurance activities	1.03%	United States
EUROPEAN UNION RegS	U - Activities of extraterritorial organisations and bodies	1.02%	Supranational
BANK GOSPODARSTWA KRAJOWEGO MTN RegS	K - Financial and insurance activities	1.02%	Poland

**O - Public administration and defence; compulsory social security is classified by Barclays Industry as either: Sovereign, Treasury, Foreign Local Government, Supranational, Foreign Agencies*

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

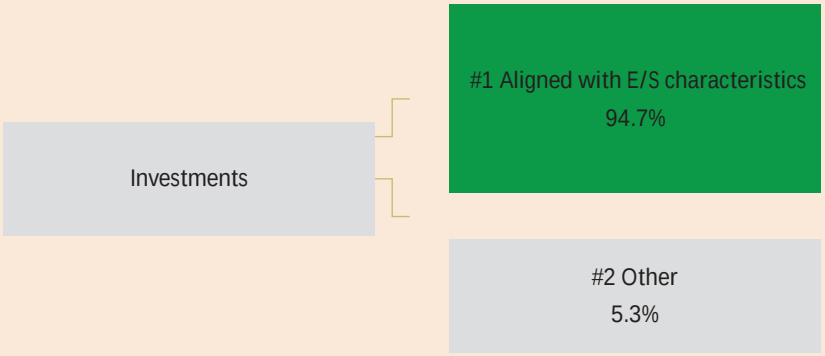
What was the asset allocation?

- The Portfolio aims to hold a minimum of 80% investments that are aligned with the environmental or social characteristics promoted by the Portfolio. During the Reference Period, the Portfolio held 94.7% investments that were aligned with the environmental or social characteristics promoted by the Portfolio.

- The Portfolio aims to hold a maximum of 20% investments that are not aligned with the environmental or social characteristics promoted by the Portfolio and are not sustainable

investments, and which fall into the "Other" section of the Portfolio. During the Reference Period, the Portfolio held 5.3% "Other" investments.

The Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of issuers in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate issuer or third-party data. The Reference Period data was calculated by averaging the data of the four calendar quarter ends.



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

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

In which economic sectors were the investments made?

The Reference Period data was calculated by averaging the data of the four calendar quarter ends.

Economic Sector – NACE	% Assets
B - Mining and quarrying	0.2%
C - Manufacturing	1.8%
D - Electricity, gas, steam and air conditioning supply	4.5%
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	0.8%
J - Information and communication	1.6%
K - Financial and insurance activities	33.7%
L - Real estate activities	5.3%
M - Professional, scientific and technical activities	0.3%
N - Administrative and support service activities	1.0%
O - Public administration and defence; compulsory social security*	41.8%
R - Arts, entertainment and recreation	1.3%
U - Activities of extraterritorial organisations and bodies	6.8%
None	0.9%

**O - Public administration and defence; compulsory social security is classified by Barclays Industry as either: Sovereign, Treasury, Foreign Local Government, Supranational, Foreign Agencies*

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

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

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

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

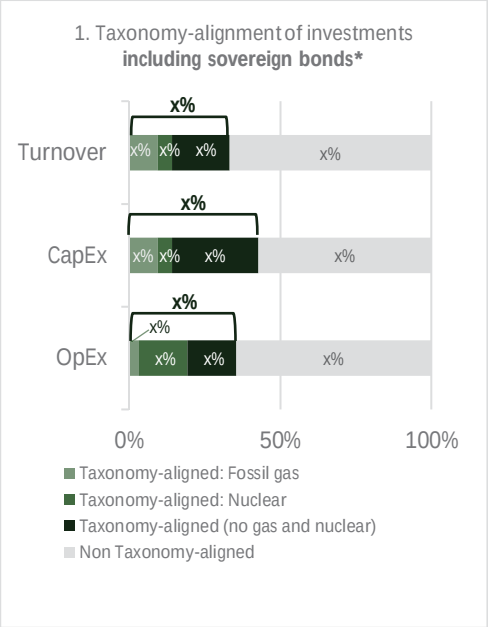
☒ No

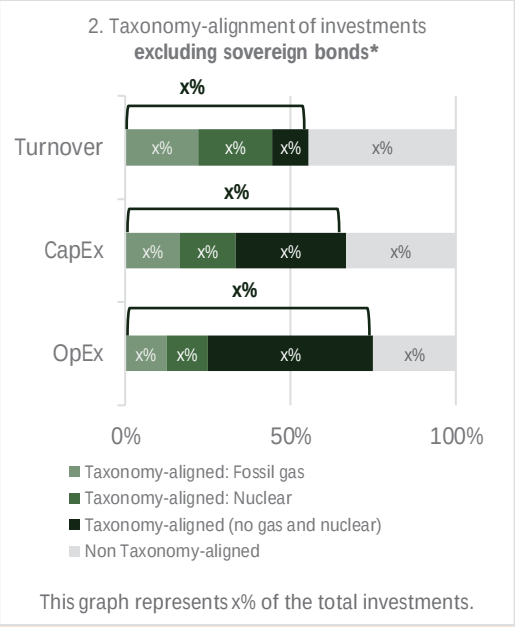
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Taxonomy-aligned activities are expressed as a share of:

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

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





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

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

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

N/A – the Portfolio did not commit to holding sustainable investments.

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

What was the share of socially sustainable investments?

N/A – the Portfolio did not commit to holding sustainable investments.

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

"Other" included the remaining investments of the Portfolio (including but not limited to any derivatives or any security collateralized by a pool of similar assets or receivables listed in the Supplement for the Portfolio) which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Manager believes that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

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

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Manager views ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Manager's investment teams' analysis of issuers by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Manager believes that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusions). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including ESG risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Manager as an important component of the investment process for the Portfolio.

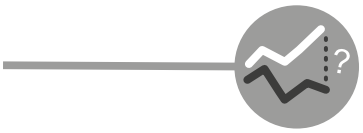
By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the Portfolio's portfolio construction activities.

II. Engagement:

The Manager engaged with issuers through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant issuer. The Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Manager's engagement tracker.

III. ESG sectoral exclusion policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion policies referenced above, which placed limitations on the investable universe.



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

N/A – The Portfolio has not designated a reference benchmark.

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

  N/A

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

  N/A

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

  N/A

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

  N/A

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

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

Product name: Neuberger Berman Euro Bond Absolute Return Fund (the "**Portfolio**")

Legal entity identifier: 549300ZPJNN43P39QR29

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

● ● ☐ **Yes**	● ○ ✖ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	✖ It promoted E/S characteristics, but **did not make any sustainable investments**

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

This SFDR Periodic Report template reports on the 2023 calendar year (the "**Reference Period**"). Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

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

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: biodiversity & responsible land usage; carbon footprint reduction; environmental management; greenhouse gas ("**GHG**") emissions; opportunities in clean technologies; opportunities in green building; opportunities in renewable energy; responsible raw material sourcing; responsible & transparent underwriting; toxic emissions & waste; waste management and water management.

- ***Social Characteristics***: access to finance; access to medicines; affordability & fair pricing; business ethics & transparency of government relations; chemical safety; community relations; controversial sourcing; corporate behaviour; drug safety & side effects management; ethical marketing & practices; health & nutrition; health & safety; human capital development; labour management; data privacy & security; product safety & quality; and litigation & related controversy.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

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

How did the sustainability indicators perform?

As part of the investment process, the Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the ESG characteristics that were considered to be the most likely to be the material drivers of ESG risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Manager to derive the NB ESG Quotient rating, to compare sectors and issuers relative to their environmental and social characteristics.

   The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. Issuers with a favourable and/or an improving NB ESG Quotient rating had a higher chance of being included in the Portfolio. Issuers with a poor NB ESG Quotient rating, especially where a poor NB ESG Quotient rating was not being addressed by an issuer, were more likely to be removed from the investment universe or divested from the Portfolio. In addition, the Manager sought to prioritise constructive engagements with issuers that had a poor NB ESG Quotient rating, in order to assess whether concerns were being addressed adequately.

Reference Period	Rating	Combined Coverage
NB ESG Quotient	65	97%
Third-Party Data	6.8	

The Reference Period is an average of the four calendar quarter ends.

With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by an issuer prior to investment.

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each issuer held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics, but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Over the Reference Period, Climate Value-at-Risk ("**CVaR**") measured the exposure to transition and physical climate risks and opportunities for corporate issuers. CVaR is a scenario analysis tool evaluating economic risks and opportunities under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of an issue's or portfolio's market value (i.e. potential gain or loss) according to the warming scenario targeted.

By calculating the financial risks and opportunities from climate change per issue and per scenario, CVaR provides a framework that helps quantify and understand these risks and opportunities. The CVaR metric provides insight into the climate-stressed valuation of assets based on specific degree scenarios, providing an assessment on how much an issue may stand to lose or gain from the impact of climate change.

For the Reference Period, CVaR projected that a warming climate scenario could result in a loss of 5.4% in the valuation of assets under assessment. The Reference Period data has been calculated based on the average of the four calendar quarter ends.

This analysis is intended as a broad overview of the investment team's style and investment process.

On a holistic basis, the results were evaluated by the Manager's portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through issuer engagement.

Due to data limitations, CVaR was not applied across all issuers held by the Portfolio and was instead limited to the issuers for which the Manager had sufficient and reliable data. The Portfolio had a CVaR coverage of 21% and this coverage is an average of the four calendar quarter ends.

The analysis from CVaR is reviewed at least once a year.

3. ESG exclusion policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy and the Neuberger Berman Thermal Coal Involvement Policy. In addition to the application of the Neuberger Berman Thermal Coal Involvement Policy, the Manager prohibited the initiation of new investment positions in securities issued by issuers that (i) derived more than 25% of their revenue from thermal coal mining; or (ii) were expanding new thermal coal power generation. Furthermore, investments held by the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**"). Additionally, the Portfolio was prohibited from purchasing the securities of issuers that were involved in tobacco production such as cigars, cigarettes, e-cigarettes, smokeless tobacco, dissolvable and chewing tobacco. This also included issuers that grow or process raw tobacco leaves.

When applying ESG exclusions to the Portfolio, the Manager used third-party data to identify issuers in breach of the ESG exclusions listed above. Where possible, the Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

...and compared to previous periods?

For the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the Portfolio's SFDR pre-contractual disclosure template).

The below sustainability indicators' quantitative data for the Reference Period was calculated by averaging the four calendar quarter ends.

1. NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	1-100	0-10	0-100%
2022 reference period	66	6.5	94%
2023 reference period	65	6.8	97%

Year-on-year, the NB ESG Quotient rating has declined and the third-party data rating has improved. This may be due to an improvement in individual issuers according to the third-party data provider, or due to differences in the issuer's third-party rating by the provider.

2. CVaR

	CVaR	Coverage
2022 reference period	-5.0%	17%
2023 reference period	-5.4%	21%

Year-on-year, the CVaR projection has moved due to improvements in data coverage for individual corporate issuers held in the Portfolio, and changes associated with corporate issuers held and trading activity within the Portfolio.

3. Exclusions

Consistent with the previous calendar year, there were no breaches during the Reference Period.

	Total number of breaches
2022 reference period	0
2023 reference period	0

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

N/A – the Portfolio did not commit to holding sustainable investments.

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

N/A – the Portfolio did not commit to holding sustainable investments.

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

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

N/A – the Portfolio did not commit to holding sustainable investments.

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

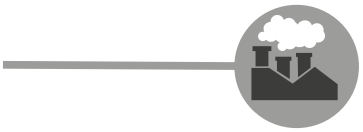
The Portfolio did not commit to holding sustainable investments, however, the Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

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

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

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

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.



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

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion policies listed above) and/or indirectly (e.g. as part of the Manager's assessment of issuers) throughout the Reference Period.

The Manager considered the principal adverse impacts outlined in Part 1 of the below table for corporate issuers (the "**Corporate Issuer PAIs**") and considered the principal adverse impacts outlined in Part 2 of the below table for sovereign issuers (the "**Sovereign PAIs**") on sustainability factors (together the "**Product Level PAIs**"):

Part 1 – Corporate Issuer PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1- GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity

	PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Part 2 – Sovereign PAIs	
Environmental	PAI 15 - GHG intensity
Social	PAI 16 - Investee countries subject to social violations

Consideration of the Product Level PAIs was limited by the availability (in the Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager utilised third party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Manager;
- Stewardship and/or setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Manager; and
- Application of the ESG exclusion policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The Manager has used the EU statistical classification of economic activities ("**NACE**") economic sector breakdown to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2023 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

Largest investments	Sector	% Assets	Country
NYKREDIT REALKREDIT A/S RegS	K - Financial and insurance activities	2.5%	Denmark
PORTUGAL (REPUBLIC OF)	O - Public administration and defence; compulsory social security*	2.0%	Portugal
BANK GOSPODARSTWA KRAJOWEGO MTN RegS	K - Financial and insurance activities	2.0%	Poland
ITALY (REPUBLIC OF) RegS	O - Public administration and defence; compulsory social security*	1.6%	Italy
NYKREDIT REALKREDIT A/S RegS	K - Financial and insurance activities	1.5%	Denmark
EUROPEAN UNION RegS	U - Activities of extraterritorial organisations and bodies	1.5%	Supranational
POLAND (REPUBLIC OF)	O - Public administration and defence; compulsory social security*	1.5%	Poland
SPAIN (KINGDOM OF)	O - Public administration and defence; compulsory social security*	1.4%	Spain
ITALY (REPUBLIC OF) RegS	O - Public administration and defence; compulsory social security*	1.3%	Italy
ITALY (REPUBLIC OF) RegS	O - Public administration and defence; compulsory social security*	1.3%	Italy

ITALY REPUBLIC OF	O - Public administration and defence; compulsory social security*	1.3%	Italy
CANADIAN IMPERIAL BANK OF COMMERCE RegS	K - Financial and insurance activities	1.2%	Canada
CROATIA (REPUBLIC OF) RegS	O - Public administration and defence; compulsory social security*	1.2%	Croatia
KFW MTN RegS	K - Financial and insurance activities	1.2%	Germany
NATIONAL AUSTRALIA BANK LTD RegS	K - Financial and insurance activities	1.2%	Australia

**O - Public administration and defence; compulsory social security is classified by Barclays Industry as either: Sovereign, Treasury, Foreign Local Government, Supranational, Foreign Agencies*

What was the proportion of sustainability-related investments?

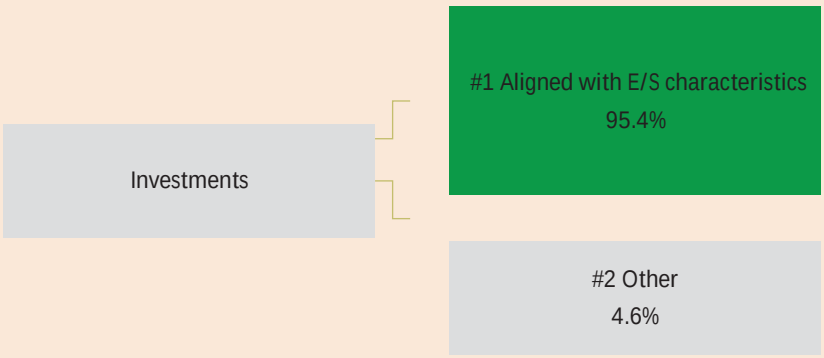
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

- The Portfolio aims to hold a minimum of 80% investments that are aligned with the environmental or social characteristics promoted by the Portfolio. During the Reference Period, the Portfolio held 95.4% investments that were aligned with the environmental or social characteristics promoted by the Portfolio.

- The Portfolio aims to hold a maximum of 20% investments that are not aligned with the environmental or social characteristics promoted by the Portfolio and are not sustainable investments, and which fall into the “Other” section of the Portfolio. During the Reference Period, the Portfolio held 4.6% “Other” investments.

The Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of issuers in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate issuer or third-party data. The Reference Period data was calculated by averaging the data of the four calendar quarter ends.



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

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

In which economic sectors were the investments made?

The Reference Period data was calculated by averaging the data of the four calendar quarter ends.

Economic Sector – NACE	% Assets
B - Mining and quarrying	0.2%
C - Manufacturing	3.7%
D - Electricity, gas, steam and air conditioning supply	4.1%
E - Water supply; sewerage; waste managment and remediation activities	0.9%
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	0.4%
H - Transporting and storage	0.5%
J - Information and communication	2.6%
K - Financial and insurance activities	38.2%
L - Real estate activities	5.9%
M - Professional, scientific and technical activities	0.1%
N - Administrative and support service activities	0.4%
O - Public administration and defence; compulsory social security*	37.0%
R - Arts, entertainment and recreation	0.8%
U - Activities of extraterritorial organisations and bodies	4.9%
None	0.3%

**O - Public administration and defence; compulsory social security is classified by Barclays Industry as either: Sovereign, Treasury, Foreign Local Government, Supranational, Foreign Agencies.*

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

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

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

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

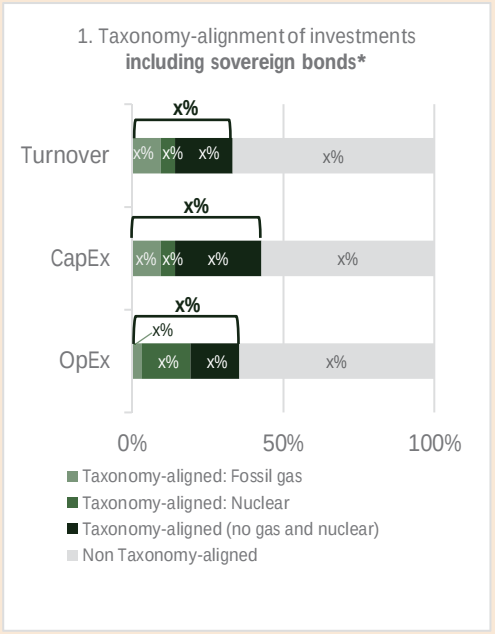
☒ No

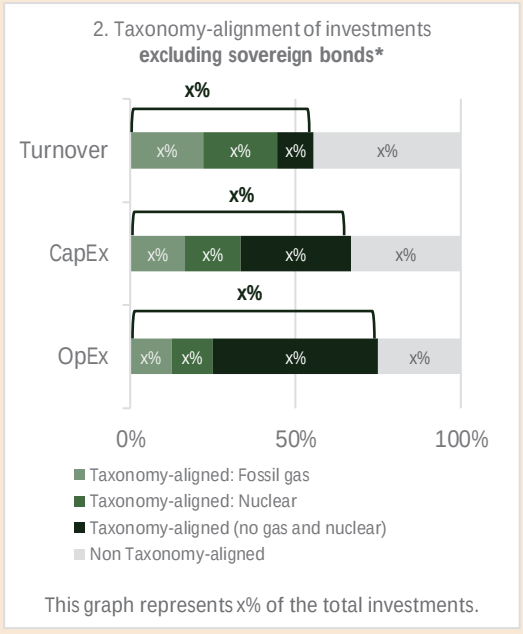
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Taxonomy-aligned activities are expressed as a share of:

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

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





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

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

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

N/A – the Portfolio did not commit to holding sustainable investments.

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

What was the share of socially sustainable investments?

N/A – the Portfolio did not commit to holding sustainable investments.

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

"Other" included the remaining investments of the Portfolio (including but not limited to any derivatives or any security collateralized by a pool of similar assets or receivables listed in the Supplement for the Portfolio) which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Manager believes that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

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

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Manager views ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Manager's investment teams' analysis of issuers by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Manager believes that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusions). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including ESG risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Manager as an important component of the investment process for the Portfolio.

By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the Portfolio's portfolio construction activities.

II. Engagement:

The Manager engaged with issuers through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant issuer. The Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Manager's engagement tracker.

III. ESG sectoral exclusion policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion policies referenced above, which placed limitations on the investable universe.

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

N/A – The Portfolio has not designated a reference benchmark.

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

  N/A

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

  N/A

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

  N/A

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

  N/A

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

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

Product name: Neuberger Berman European High Yield Bond Fund (the "**Portfolio**")

Legal entity identifier: 549300Z7RL5FC5H5DB41

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

This SFDR Periodic Report template reports on the 2023 calendar year (the "**Reference Period**"). Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

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

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: biodiversity & responsible land usage; carbon footprint reduction; greenhouse gas ("**GHG**") emissions; opportunities in clean technologies; opportunities in green building; responsible raw material sourcing; recycling practices & trends; toxic emissions & waste; waste management; and water management.

- ***Social Characteristics***: access to finance; access to healthcare; access to medicines; business ethics & transparency of government relations; chemical safety; community relations; controversial sourcing; corporate behaviour; drug safety & side effects management; health & nutrition; health & safety; human capital development; labour management; data privacy & security; product safety & quality; and quality of care & patient satisfaction.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

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

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focused on the ESG characteristics that were considered to be the most likely to be the material drivers of ESG risk and opportunity for each sector. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and issuers relative to their environmental and social characteristics. Each sector criteria was constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise.

   The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment Issuers with a favourable and/or an improving NB ESG Quotient rating had a higher chance of being included in the Portfolio. Issuers with a poor NB ESG Quotient rating, especially where a poor NB ESG Quotient rating was not being addressed by an issuer, were more likely to be removed from the investment universe or divested from the Portfolio. In addition, the Sub-Investment Manager sought to prioritise constructive engagements with corporate issuers.
   The Reference Period data was calculated by averaging the data of the four calendar quarter ends.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	60	1-100	99%

Third-Party Data	6.1	0-10	

With regards to the NB ESG Quotient rating, a rating between 1-100 is used where 1 is the lowest rating and 100 is the highest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by an issuer prior to investment.

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each issuer held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics, but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Over the Reference Period, Climate Value-at-Risk ("**CVaR**") measured the exposure to transition and physical climate risks and opportunities for corporate issuers. CVaR is a scenario analysis tool evaluating economic risks and opportunities under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of an issue's or portfolio's market value (i.e. potential gain or loss) according to the warming scenario targeted.

By calculating the financial risks and opportunities from climate change per issue and per scenario, CVaR provides a framework that helps quantify and understand these risks and opportunities. The CVaR metric provides insight into the climate-stressed valuation of assets based on specific degree scenarios, providing an assessment on how much an issue may stand to lose or gain from the impact of climate change.

For the Reference Period, CVaR projected that a warming climate scenario could result in a loss of 10.1% in the valuation of assets under assessment. The Reference Period data has been calculated based on the average of the four calendar quarter ends.

This analysis is intended as a broad overview of the investment team's style and investment process.

On a holistic basis, the results were evaluated by the Sub-Investment Manager's portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through issuer engagement.

Due to data limitations, CVaR was not applied across all issuers held by the Portfolio and was instead limited to the issuers for which the Sub-Investment Manager had sufficient and reliable data. The Portfolio had a CVaR coverage of 36%and this coverage has been calculated based on the average of the four calendar quarter ends.

The analysis from CVaR is reviewed at least once a year.

3. ESG exclusion policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching or were not consistent with the Neuberger Berman Controversial Weapons Policy and the Neuberger Berman Thermal Coal Involvement Policy. From 2 August 2023 onwards, the Portfolio applied the Neuberger Berman Sustainable Exclusion Policy. In addition to the application of the Neuberger Berman Thermal Coal Involvement Policy, the Sub-Investment Manager prohibited the initiation of new investment positions in securities issued by issuers that (i) derived more than 25% of their revenue from thermal coal mining; or (ii) were expanding new thermal coal power generation. Furthermore, investments held by the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying ESG exclusions to the Portfolio, the Sub-Investment Manager used third-party data to identify issuers in breach of the ESG exclusions listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

...and compared to previous periods?

For the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the Portfolio's SFDR pre-contractual disclosure template).

The below sustainability indicators' quantitative data for the Reference Period was calculated by averaging the four calendar quarter ends.

1. NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	1-100	0-10	0-100%
2022 reference period	59	5.5	98%
2023 reference period	60	6.1	99%

Year-on-year, the NB ESG Quotient rating has improved. This is due to improvements in individual issuers held in the Portfolio and due to trading activity.

Year-on-year, the third-party data rating has improved. This is due to improvements in individual issuers held in the Portfolio and due to trading activity as well as potential changes to, or differences in, the issuer's third-party rating by the provider.

2. CVaR

	CVaR	**Coverage**
2022 reference period	-8.7%	34%
2023 reference period	-10.1%	36%

Year-on-year, the CVaR projection has moved due to changes associated with corporate issuers held and trading activity within the Portfolio.

3. Exclusions

Consistent with the previous calendar year, there were no breaches (of the above listed ESG exclusions) during the Reference Period.

	Total number of breaches
2022 reference period	0
2023 reference period	0

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

N/A – the Portfolio did not commit to holding sustainable investments.

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

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

N/A – the Portfolio did not commit to holding sustainable investments.

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

N/A

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

The Portfolio did not commit to holding sustainable investments, however the Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

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

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

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

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

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of issuers) throughout the Reference Period.

The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third- party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Stewardship and/or setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the ESG exclusion policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The Sub-Investment Manager has used the EU statistical classification of economic activities ("**NACE**") economic sector breakdown to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2023 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

Largest investments	Sector	% Assets	Country
LORCA TELECOM BONDCO SAU RegS	J - Information and Communication	1.5%	Spain
EDP - ENERGIAS DE PORTUGAL SA MTN RegS	D - Electricity, gas, steam, and air conditioning supply	1.3%	Portugal
CELLNEX TELECOM SA MTN RegS	J - Information and Communication	1.2%	Spain
ABERTIS INFRAESTRUCTURAS FINANCE B RegS	K - Financial and insurance activities	1.1%	Spain
DOUGLAS GMBH RegS	G - Wholesale and Retail trade; Repair of Motor Vehicles and Motorcycles	1.1%	Germany
BELLIS ACQUISITION COMPANY PLC RegS	K - Financial and insurance activities	1.1%	United Kingdom
VALEO SE MTN RegS	C - Manufacturing	1.0%	France
TELECOM ITALIA SPA MTN RegS	J - Information and Communication	1.0%	Italy
TECHEM VERWALTUNGSGESELLSCHAFT 675 RegS	K - Financial and insurance activities	1.0%	Germany
BAYER AKTIENGESELLSCHAFT RegS	C - Manufacturing	0.9%	Germany
NGG FINANCE PLC RegS	K - Financial and insurance activities	0.9%	United Kingdom
CECONOMY AG RegS	G - Wholesale and Retail trade; Repair of Motor Vehicles and Motorcycles	0.9%	Germany
IHO VERWALTUNGS GMBH RegS	C - Manufacturing	0.8%	Germany
NIDDA HEALTHCARE HOLDING GMBH RegS	C - Manufacturing	0.8%	Germany
VERISURE HOLDING AB RegS	C - Manufacturing	0.8%	Sweden

What was the proportion of sustainability-related investments?

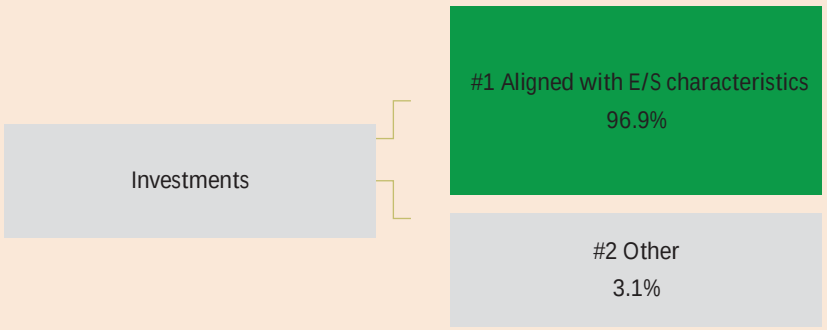
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

- The Portfolio aims to hold a minimum of 80% investments that are aligned with the environmental or social characteristics promoted by the Portfolio. During the Reference Period, the Portfolio held 96.9% investments that were aligned with the environmental or social characteristics promoted by the Portfolio.

- The Portfolio aims to hold a maximum of 20% investments that are not aligned with the environmental or social characteristics promoted by the Portfolio and are not sustainable investments, and which fall into the "Other" section of the Portfolio. During the Reference Period, the Portfolio held 3.1% "Other" investments.

The Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of issuers in the Portfolio: i) that held either an NB ESG Quotient rating or where a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Sub-Investment Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate issuer or third-party data. The Reference Period is an average of the four calendar quarter ends.



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

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

In which economic sectors were the investments made?

The Reference Period for the below data is an average of the four calendar quarter ends.

Economic Sector – NACE	% Assets
C - Manufacturing	25.2%
D - Electricity, gas, steam, and air conditioning supply	1.4%

E - Water supply; sewerage; waste management and remediation activities	0.4%
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	5.9%
H - Transporting and storage	3.5%
I - Accommodation and food service activities	0.8%
J - Information and communication	17.0%
K - Financial and insurance activities	35.8%
L - Real estate activities	2.9%
M - Professional, scientific, and technical activities	0.7%
N - Administrative and support service activities	4.7%
P - Education	0.7%
R - Arts, entertainment, and recreation	0.9%
None	0.3%

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

N/A - The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

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

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

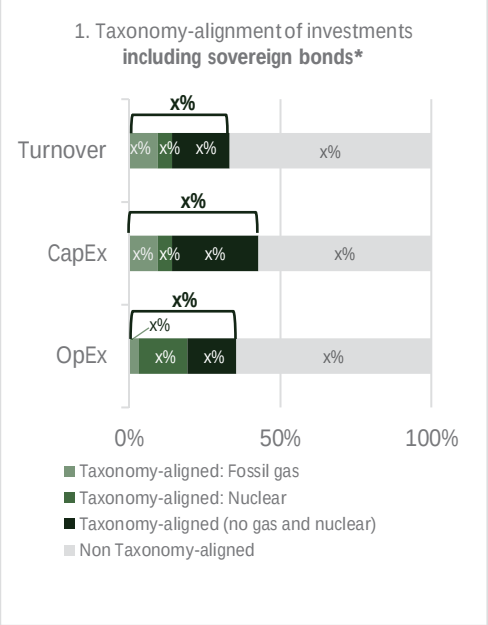
☒ No

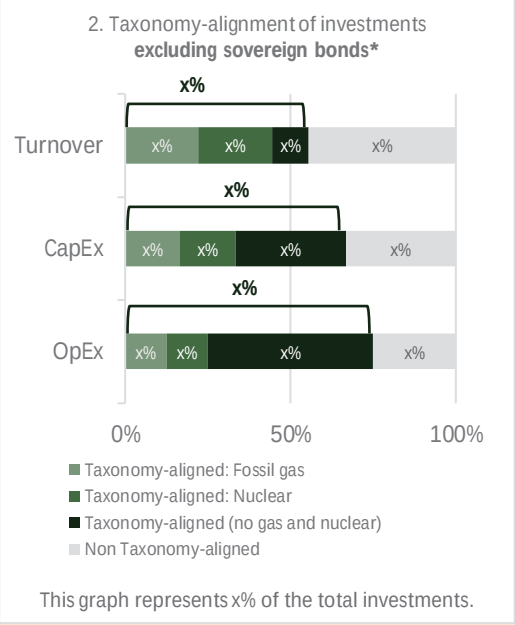
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Taxonomy-aligned activities are expressed as a share of:

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

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





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

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

  N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

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

  N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

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

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

N/A – the Portfolio did not commit to holding sustainable investments.

What was the share of socially sustainable investments?

N/A – the Portfolio did not commit to holding sustainable investments.

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

"Other" included the remaining investments of the Portfolio (including but not limited to any derivatives or any security collateralized by a pool of similar assets or receivables listed in the Supplement for the Portfolio) which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

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

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Sub-Investment Manager views ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusions). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including ESG risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Sub-Investment Manager as an important component of the investment process for the Portfolio. By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and portfolio construction activities.

II. Engagement:

The Sub-Investment Manager engaged with issuers through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant issuer. The Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

III. ESG sectoral exclusion policies:

To ensure that the environmental and social characteristics promoted by the Portfolio

were attained, the Portfolio applied the ESG exclusion policies referenced above, which placed limitations on the investable universe.

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

N/A – The Portfolio has not designated a reference benchmark.

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

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

  N/A

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

  N/A

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

  N/A

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

  N/A

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

Product name: Neuberger Berman European Sustainable Equity Fund (the "**Portfolio**")

Legal entity identifier: 549300K7Y3HBTEX71857

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 59.9%* of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

*Please refer to the "What was the proportion of sustainability-related investments?" question below for further detail in respect of the Portfolio's asset allocation (including its exposure to sustainable investments).

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

This SFDR Periodic Report template reports on the 2023 calendar year (the "**Reference Period**"). Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

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

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: air quality; biodiversity & land use; energy management; environmental risk exposure; fuel economy; greenhouse gas ("**GHG**") emissions; opportunities in clean technologies; toxic emissions & waste; water management; packaging lifecycle management; materials sourcing; and product lifecycle management.

  In aiming to align the Portfolio with a net-zero goal, the Manager will promote the reduction of the Portfolio's carbon footprint across scope 1, 2, and material scope 3 GHG emissions[1]. There is no annual reduction target, instead the reduction target focuses on the 2030 interim target and the 2050 net zero goal.

- ***Social Characteristics***: access to finance; access to healthcare; community relations; data privacy & security; employee incentives & risk taking; health & nutrition; health & safety; human capital development; labour management; product safety & integrity; supply chain labour standards; workforce diversity & inclusion; pricing transparency; and responsible marketing.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

While the sustainable investments held by the Portfolio had either a social or an environmental objective, such sustainable investments do not qualify as environmentally sustainable investments (or Taxonomy aligned investments) as defined under the EU Taxonomy.

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

How did the sustainability indicators perform?

As part of the investment process, the Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for companies by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the ESG characteristics that were considered to be the most likely to be the material drivers of ESG risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Manager to derive the NB ESG Quotient rating, to compare sectors and companies relative to their environmental and social characteristics.

   The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for companies. While the NB ESG Quotient rating of companies was considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by a company prior to investment. Pursuant to this, Manager engaged with companies with

[1] Scope 1 emissions: are direct emissions from a company's owned or controlled sources (such as emissions created directly by the company's business processes or from vehicles owned by the company). Scope 2 emissions: are indirect emissions from the generation of electricity, steam, heating and cooling consumed by the company. Scope 3 emissions: are all other indirect emissions that occur in a company's value chain (such as emissions from products or services consumed by the company, disposal of its waste, employee commuting, distribution and transport of its products or its investments).

a poor NB ESG Quotient or third-party rating with the aim to seek improvement in the underlying environmental and social characteristics (which made up the NB ESG Quotient) over time.

The Reference Period data was calculated by averaging the data of the four calendar quarter ends.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	ES: B G: 3.0	ES: A-D G: 1-4	99%
Third-Party Data	7.9	0-10	

With regards to the NB ESG Quotient rating, for environmental and social ("**ES"**) ratings, A – D quartiles are used, where A is the highest rating (top quartile), and D is the lowest rating (bottom quartile). For governance ("**G**") ratings, 1 – 4 quartiles are used where 1 is the highest rating, and 4 is the lowest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by a company prior to investment.

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each company held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Over the Reference Period, Climate Value-at-Risk ("**CVaR**") measured the exposure to transition and physical climate risks and opportunities for companies. CVaR is a scenario analysis tool evaluating economic risks and opportunities under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of a security's or portfolio's market value (i.e. potential gain or loss) according to the warming scenario targeted.

By calculating the financial risks and opportunities from climate change per security and per scenario, CVaR provides a framework that helps quantify and understand these risks and opportunities. The CVaR metric provides insight into the climate-stressed valuation of assets based on specific degree scenarios, providing an assessment on how much a security may stand to lose or gain from the impact of climate change.

For the Reference Period, CVaR projected that a warming climate scenario could result in a loss of 5.7% in the valuation of assets under assessment. The Reference

Period data has been calculated based on the average of the four calendar quarter ends.

This analysis is intended as a broad overview of the investment team's style and investment process.

On a holistic basis, the results were evaluated by the Manager's portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through company engagement.

Due to data limitations, CVaR was not applied across all companies held by the Portfolio and was instead limited to the companies for which the Manager had sufficient and reliable data. The Portfolio had a CVaR coverage of 99% and this is an average of the CVaR coverage across the four calendar quarter ends.

The analysis from CVaR is reviewed at least once a year.

3. ESG exclusion policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy; the Neuberger Berman Thermal Coal Involvement Policy; the Neuberger Berman Sustainable Exclusion Policy; and the Neuberger Berman Enhanced Sustainable Exclusion Policy. In addition to the application of the Neuberger Berman Thermal Coal Involvement Policy, the Manager prohibited the initiation of new investment positions in companies that (i) derived more than 25% of their revenue from thermal coal mining; or (ii) were expanding new thermal coal power generation. Furthermore, investments held by the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**"). The Portfolio did not invest in companies that derived more than 5% of their revenue from fur and specialty leather manufacturers, or military contractors. The Portfolio also excluded companies from the investment universe that were involved in controversial activities and behaviour, such as gambling, alcohol and nuclear power. In addition, the Portfolio excluded companies involved in dictatorial regimes/ high ESG controversies; companies that exhibited very poor behaviours in terms of environmental pollution; human rights' issues or governance controversies; and companies that were not transparent on ESG or score very poorly on ESG metrics overall.

When applying ESG exclusions to the Portfolio, the Manager used third-party data to identify companies in breach of the ESG exclusions listed above. Where possible, the Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the company. The Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the company.

...and compared to previous periods?

For the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the

entry into force of the SFDR RTS (which included the publication of the SFDR pre-contractual disclosures templates).

The below sustainability indicators' quantitative data for the Reference Period was calculated by averaging the four calendar quarter ends.

1. NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	ES: A-D G: 1-4	0-10	0-100%
2022 reference period	ES: B G: 2.5	7.9	100%
2023 reference period	ES: B G: 3.0	7.9	99%

Year-on-year, the NB ESG Quotient ES rating has remained unchanged.

Year-on-year the NB ESG Quotient G rating has moved due to changes associated with companies held and trading activity within the Portfolio.

Year-on-year, the third-party data rating has remained unchanged.

2. CVaR

	CVaR	**Coverage**
2022 reference period	-6.2%	99%
2023 reference period	-5.7%	99%

Year-on-year, the CVaR projected loss has improved. This is due to improvements in individual companies held in the Portfolio and due to trading activity.

3. Exclusions

Consistent with the previous calendar year, there were no breaches (of the above listed ESG exclusions) during the Reference Period.

	Total number of breaches
2022 reference period	0
2023 reference period	0

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

While the Portfolio promoted environmental and social characteristics, this Portfolio did not have a sustainable investment objective. However, the Portfolio held sustainable investments which promoted the environmental & social characteristics listed above.

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to NB's sustainable investment framework. This framework included an assessment as to (i) whether the investment contributes to an environmental and/or social objective; (ii) whether the investment causes significant harm to those objectives as described below; and (iii) an assessment of a company's overall good governance rating to determine whether the company passes a good governance assessment.

Under this sustainable investment framework, the Manager utilised multiple datapoints that measured the alignment of a company's economic activity with environmental or social characteristics.

The Manager screened companies for controversies, significant harm and violations of minimum safeguards. If the companies passed this screen, the Manager then proceeded to measure the companies' environmental or social economic contribution.

The Manager measured this in two ways:

- Revenue alignment to the EU taxonomy (if any); and
- Revenue alignment to the Sustainable Development Goals ("**SDGs**").

Consideration of revenue alignment with the SDGs was limited by the availability of adequate, reliable and verifiable data coverage. To mitigate instances of poor data coverage, the Sub-Investment Manager utilised third-party data and proxy data along with internal research and qualitative analysis as part of NB's sustainable investment framework.

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

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

The Manager applied its sustainable investment framework, which aims to identify and exclude investments that cause significant harm to environmental or social objectives. To determine whether an investment caused significant harm, the Manager considered significant harm with reference to certain principal adverse impact indicators and violations of minimum safeguards.

The Manager took into account the principal adverse impacts indicators (the "**PAIs**") outlined in the below table when determining whether the sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective:

PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1- GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector PAI 5 - Share of non-renewable energy consumption and production PAI 6 - Energy consumption intensity per high impact climate sector

Biodiversity	PAI 7 - Activities negatively affecting biodiversity-sensitive areas
Water	PAI 8 - Emissions to water
Waste	PAI 9 - Hazardous waste and radioactive waste ratio
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises PAI 12 - Unadjusted gender pay gap PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the PAIs was limited by the availability (in the Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

The Manager also considered violations of minimum safeguards. The Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The combination of all of these factors generated a quantitative validation for "sustainability" which was used to ensure the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable objective.

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

Consideration of the PAIs by the Manager, when determining whether the sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective of the Portfolio's sustainable investments, was through a combination of:

- Monitoring companies which fell below the quantitative and qualitative tolerance thresholds set for each PAI by the Manager;
- Stewardship and/or setting engagement objectives with companies which fell below the quantitative and qualitative tolerance thresholds set for a PAI by the Manager; and
- Application of the ESG exclusion policies referenced above, which included consideration of several of the PAIs.

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

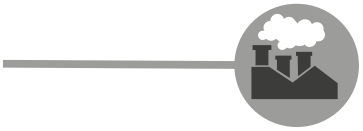
The Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

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

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

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

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.



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

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion policies listed above) and/or indirectly (e.g. as part of the Manager's assessment of companies) throughout the Reference Period.

The Manager considered PAIs with respect to the Portfolio in two ways:

1. All PAIs were taken into account when determining whether sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective as explained in *"How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"* above.

2. The Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector

Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Manager;
- Stewardship and/or setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Manager; and
- Application of the ESG exclusion policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The Manager has used the EU statistical classification of economic activities ("**NACE**") economic sector breakdown to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2023 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 – 31 December 2023

Largest investments	Sector	% Assets	Country
ASML HOLDING NV	C - Manufacturing	5.7%	Netherlands
NESTLE SA	C - Manufacturing	5.5%	Switzerland
3I GROUP PLC	K - Financial and insurance activities	5.2%	United Kingdom
SCHNEIDER ELECTRIC	C - Manufacturing	4.6%	United States
LONDON STOCK EXCHANGE GROUP PLC	K - Financial and insurance activities	4.4%	United Kingdom
PARTNERS GROUP HOLDING AG	K - Financial and insurance activities	4.2%	Switzerland
EURONEXT NV	K - Financial and insurance activities	4.0%	Netherlands
ASSA ABLOY CLASS B	N - Administrative and support service activities	3.8%	Sweden
LOREAL SA	C - Manufacturing	3.7%	France
STRAUMANN HOLDING AG	C - Manufacturing	3.7%	Switzerland
KERING SA	G - Wholesale and Retail trade; Repair of Motor Vehicles and Motorcycles	3.6%	France
ATLAS COPCO CLASS A	C - Manufacturing	3.6%	Sweden
BAKKAFROST	A - Agriculture, Forestry and Fishing	3.3%	Faroe Islands
ADYEN NV	J - Information and Communication	3.2%	Netherlands
SCOUT24 N	J - Information and Communication	3.0%	Germany

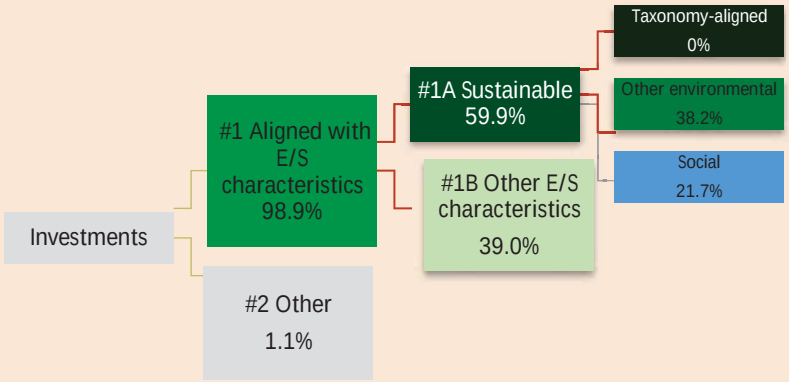
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

- The Portfolio aims to hold a minimum of 80% investments that are aligned with the environmental or social characteristics promoted by the Portfolio. During the Reference Period, the Portfolio held 98.9% investments that were aligned with the environmental or social characteristics promoted by the Portfolio.
- The Portfolio commits to holding at least 50% sustainable investments. During the Reference Period, the Portfolio held 59.9% sustainable investments.
- The Portfolio aims to hold a maximum of 20% investments that are not aligned with the environmental or social characteristics promoted by the Portfolio and are not sustainable investments, and which fall into the "Other" section of the Portfolio. During the Reference Period, the Portfolio held 1.1% "Other" investments.

The Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of companies in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate company or third-party data. The Reference Period data was calculated by averaging the data of the four calendar quarter ends.



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The Reference Period data was calculated by averaging the data of the four calendar quarter ends.

Economic Sector – NACE	% Assets
A - Agriculture, forestry and fishing	3.3%
C - Manufacturing	51.0%
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	7.7%
J - Information and communication	13.4%
K - Financial and insurance activities	18.2%

M - Professional, scientific, and technical activities	2.5%
N - Administrative and support service activities	3.9%

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

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by companies. The Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

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

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

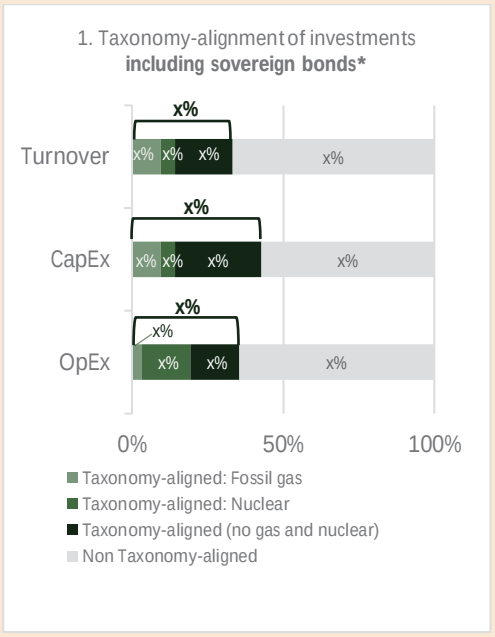
☒ No

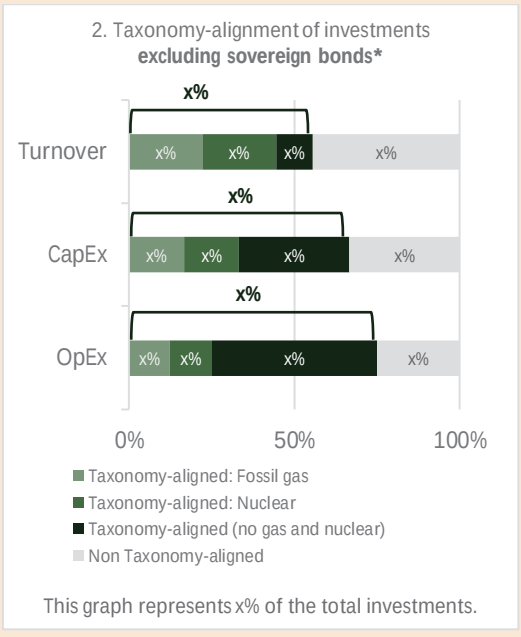
[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Taxonomy-aligned activities are expressed as a share of:

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

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





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

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

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

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

The Portfolio held 38.2% sustainable investments with an environmental objective not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

The Portfolio held 21.7% socially sustainable investments.

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

"Other" included the remaining investments of the Portfolio (including but not limited to any derivatives or any security collateralized by a pool of similar assets or receivables listed in the Supplement for the Portfolio) which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Manager believes that these policies prevented investment in companies that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

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

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Manager views ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Manager's investment teams' analysis of companies by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Manager believes that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusions). The due diligence was supported by third-party data sources.

The third-party or NB ESG Quotient rating for companies was utilised to help to better identify risks and opportunities in the overall assessment.

By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into the overall company view, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

II. Engagement:

The Manager engaged with companies through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant company. The Manager viewed this engagement with companies, as an important part of its investment process. Progress on engagement was tracked centrally in the Manager's engagement tracker.

III. ESG sectoral exclusion policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion policies referenced above, which placed limitations on the investable universe.

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

N/A – The Portfolio has not designated a reference benchmark.

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

  N/A

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

  N/A

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

  N/A

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

  N/A

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

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

Product name: Neuberger Berman Global Bond Fund (the "**Portfolio**")

Legal entity identifier: 549300RDJHEJZZ6XVX05

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

This SFDR Periodic Report template reports on the 2023 calendar year (the "**Reference Period**"). Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

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

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: biodiversity & responsible land usage; carbon footprint reduction; environmental management; greenhouse gas ("**GHG**") emissions; opportunities in clean technologies; opportunities in green building; opportunities in renewable energy; responsible raw material sourcing; responsible & transparent underwriting; toxic emissions & waste; waste management; and water management.

- ***Social Characteristics***: access to finance; access to medicines; affordability & fair pricing; business ethics & transparency of government relations; chemical safety; community relations; controversial sourcing; corporate behaviour; drug safety & side effects management; ethical marketing & practices; health & nutrition; health & safety; human capital development; labour management; data privacy & security; product safety & quality; and litigation & related controversy.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

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

How did the sustainability indicators perform?

As part of the investment process, the Manager and the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the ESG characteristics that were considered to be the most likely to be the material drivers of ESG risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Manager and Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and issuers relative to their environmental and social characteristics.

   The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. Issuers with a favourable and/or an improving NB ESG Quotient rating had a higher chance of being included in the Portfolio. Issuers with a poor NB ESG Quotient rating, especially where a poor NB ESG Quotient rating was not being addressed by an issuer, were more likely to be removed from the investment universe or were divested from the Portfolio. In addition, the Manager and the Sub-Investment Manager sought to prioritise constructive engagements with issuers that had a poor NB ESG Quotient rating, in order to assess whether concerns were being addressed adequately.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	66	1-100	67%
Third-Party Data	6.6	0-10	

The Reference Period data was calculated by averaging the data of the four calendar quarter ends. With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by an issuer prior to investment.

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each issuer held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics, but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Over the Reference Period, Climate Value-at-Risk ("**CVaR**") measured the exposure to transition and physical climate risks and opportunities for corporate issuers. CVaR is a scenario analysis tool evaluating economic risks and opportunities under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of an issue's or portfolio's market value (i.e. potential gain or loss) according to the warming scenario targeted.

By calculating the financial risks and opportunities from climate change per issue and per scenario, CVaR provides a framework that helps quantify and understand these risks and opportunities. The CVaR metric provides insight into the climate-stressed valuation of assets based on specific degree scenarios, providing an assessment on how much an issue may stand to lose or gain from the impact of climate change.

For the Reference Period, CVaR projected that a warming climate scenario could result in a loss of 1.6% in the valuation of assets under assessment. The Reference Period data has been calculated based on the average of the four calendar quarter ends.

This analysis is intended as a broad overview of the investment team's style and investment process.

On a holistic basis, the results were evaluated by the Manager and the Sub-Investment Manager's portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through issuer engagement.

Due to data limitations, CVaR was not applied across all issuers held by the Portfolio and was instead limited to the issuers for which the Manager and the Sub-Investment Manager had sufficient and reliable data. The Portfolio had a CVaR coverage of 19% and this coverage is an average of the four calendar quarter ends.

The analysis from CVaR is reviewed at least once a year.

3. ESG exclusion policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy and the Neuberger Berman Thermal Coal Involvement Policy. In addition to the application of the Neuberger Berman Thermal Coal Involvement Policy, the Manager and the Sub-Investment Manager prohibited the initiation of new investment positions in securities issued by issuers that (i) derived more than 25% of their revenue from thermal coal mining; or (ii) were expanding new thermal coal power generation. Furthermore, investments held by the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**"). The Portfolio also excluded corporate debt issuers in Emerging Market Countries that were involved in the tobacco industry and child labour.

When applying ESG exclusions to the Portfolio, the Manager and the Sub-Investment Manager used third-party data to identify issuers in breach of the ESG exclusions listed above. Where possible, the Manager and the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Manager and the Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

...and compared to previous periods?

For the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the Portfolio's SFDR pre-contractual disclosure template).

The below sustainability indicators' quantitative data for the Reference Period was calculated by averaging the four calendar quarter ends.

1. NB ESG Quotient

	NB ESG Quotient Rating	**Third-party Data Rating**	**Combined Coverage**
Range	1-100	0-10	0-100%
2022 reference period	68	6.5	77%
2023 reference period	66	6.6	67%

Year-on-year, the NB ESG Quotient rating has declined and the third-party data rating has improved. This may be due to an improvement in individual issuers according to the third-party data provider or due to differences in the issuer's third-party rating by the provider.

Year-on-year, the combined coverage of the NB ESG Quotient and the third-party rating has declined. The ESG analysis is performed internally, with the support of third-party data, and is not outsourced. The Manager and the Sub-Investment Manager makes assessments on these ESG characteristics on a continuous basis. For a short period of time, at the point of investment, an issuer may not be assigned an NB ESG Quotient rating. The Manager and the Sub-Investment Manager have periodic engagements with third-party ESG data vendors to discuss issues such as data coverage and will evaluate options to help resolve data gaps. Subscription to multiple third-party ESG data vendors enables the Manager and the Sub-Investment Manager to evaluate third-party data coverage and quality of data between third-party ESG vendors. In addition, the Manager and the Sub-Investment Manager continue to explore new third-party ESG data products and vendors to evaluate potential enhancements to our existing third-party ESG data coverage.

2. CVaR

	CVaR	**Coverage**
2022 reference period	-1.7%	24%
2023 reference period	-1.6%	19%

Year-on-year, the CVaR projected loss has improved. This is due to improvements in individual corporate issuers held in the Portfolio and due to trading activity.

Year-on-year CVaR coverage has moved due to changes associated with corporate issuers held and trading activity within the Portfolio.

3. Exclusions

Consistent with the previous calendar year, there were no breaches during the Reference Period.

	Total number of breaches
2022 reference period	0
2023 reference period	0

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

  N/A – the Portfolio did not commit to holding sustainable investments.

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

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

N/A – the Portfolio did not commit to holding sustainable investments.

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

N/A – the Portfolio did not commit to holding sustainable investments.

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

The Portfolio did not commit to holding sustainable investments, the Manager and the Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

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

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

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

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.

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

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion policies listed above) and/or indirectly (e.g. as part of the Manager's and the Sub-Investment Manager's assessment of issuers) throughout the Reference Period.

The Manager and the Sub-Investment Manager considered the principal adverse impacts outlined in Part 1 of the below table for corporate issuers (the "**Corporate Issuer PAIs**") and considered the principal adverse impacts outlined in Part 2 of the below table for sovereign issuers (the "**Sovereign PAIs**") on sustainability factors (together the "**Product Level PAIs**"):

Part 1 – Corporate Issuer PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1- GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Part 2 – Sovereign PAIs	
Environmental	PAI 15 - GHG intensity
Social	PAI 16 - Investee countries subject to social violations

Consideration of the Product Level PAIs was limited by the availability (in the Manager's and the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager and the Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Manager and the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Manager and the Sub-Investment Manager;
- Stewardship and/or setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Manager and the Sub-Investment Manager; and
- Application of the ESG exclusion policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The Manager and the Sub-Investment Manager used the EU statistical classification of economic activities ("**NACE**") economic sector breakdown to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2023 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

Largest investments	Sector	% Assets	Country
CANADA (GOVERNMENT OF)	O - Public administration and defence; compulsory social security	2.27%	Canada
KOREA (REPUBLIC OF)	O - Public administration and defence; compulsory social security	1.81%	Korea (South), Republic of
JAPAN (GOVERNMENT OF) 5YR #149	O - Public administration and defence; compulsory social security	1.75%	Japan
HESSE (STATE OF)	O - Public administration and defence; compulsory social security	1.51%	Germany
INDONESIA GOVERNMENT BOND	O - Public administration and defence; compulsory social security	1.26%	Indonesia
KOREA (REPUBLIC OF)	O - Public administration and defence; compulsory social security	1.07%	Korea (South), Republic of
GEMEINSAME BUNDESLAENDER RegS	N/A	1.06%	Germany
CROATIA (REPUBLIC OF) RegS	O - Public administration and defence; compulsory social security	0.99%	Croatia
NYKREDIT REALKREDIT A/S RegS	K - Financial and insurance activities	0.96%	Denmark
INDONESIA (REPUBLIC OF)	O - Public administration and defence; compulsory social security	0.90%	Indonesia
UK I/L GILT RegS	N/A	0.86%	United Kingdom
JAPAN (GOVERNMENT OF) 30YR #61	O - Public administration and defence; compulsory social security	0.85%	Japan
JAPAN (GOVERNMENT OF) 20YR #178	O - Public administration and defence; compulsory social security	0.85%	Japan
MADRID COMMUNITY OF RegS	O - Public administration and defence; compulsory social security	0.84%	Spain
FNMA 30YR UMBS	N/A	0.82%	N/A

**O - Public administration and defence; compulsory social security is classified by Barclays Industry as either: Sovereign, Treasury, Foreign Local Government, Supranational, Foreign Agencies.*

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

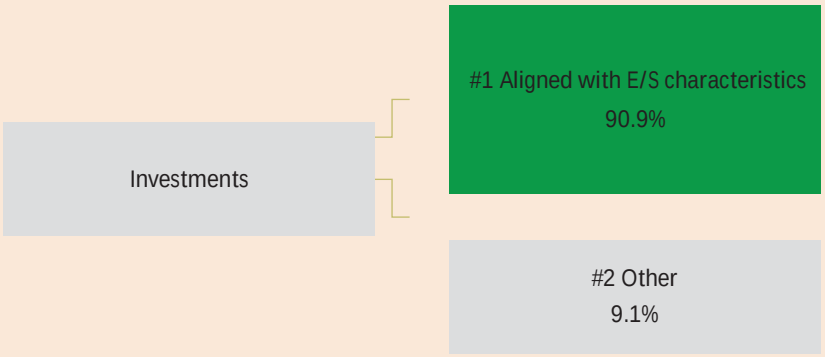
What was the asset allocation?

- The Portfolio aims to hold a minimum of 60% investments that are aligned with the environmental or social characteristics promoted by the Portfolio. During the Reference Period, the Portfolio held 90.9% investments that were aligned with the environmental or social characteristics promoted by the Portfolio.

- The Portfolio aims to hold a maximum of 40% investments that are not aligned with the environmental or social characteristics promoted by the Portfolio and are not sustainable investments, and which fall into the "Other" section of the Portfolio. During the Reference Period, the Portfolio held 9.1% "Other" investments.

The Manager and the Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of issuers in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Manager and the Sub-Investment Manager had engaged directly.

This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate issuer or third-party data. The Reference Period data was calculated by averaging the data of the four calendar quarter ends.



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

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

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

The Reference Period for the below data is an average of the four calendar quarter ends.

Economic Sector – NACE	% Assets
B - Mining and quarrying	0.7%
C - Manufacturing	5.4%
D - Electricity, gas, steam and air conditioning supply	1.9%
E - Water supply; sewerage; waste management and remediation activities	0.0%
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	0.5%
H - Transporting and storage	0.3%
I - Accommodation and food service activities	0.2%
J - Information and communication	3.7%
K - Financial and insurance activities	15.1%
L - Real estate activities	0.8%
M - Professional, scientific and technical activities	0.4%
N - Administrative and support service activities	0.1%
O - Public administration and defence; compulsory social security	39.2%
U - Activities of extraterritorial organisations and bodies	2.7%
Q - Human health and social work activities	0.2%
None	28.8%

**O - Public administration and defence; compulsory social security is classified by Barclays Industry as either: Sovereign, Treasury, Foreign Local Government, Supranational, Foreign Agencies.*

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

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Manager and the Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Manager and the Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

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

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

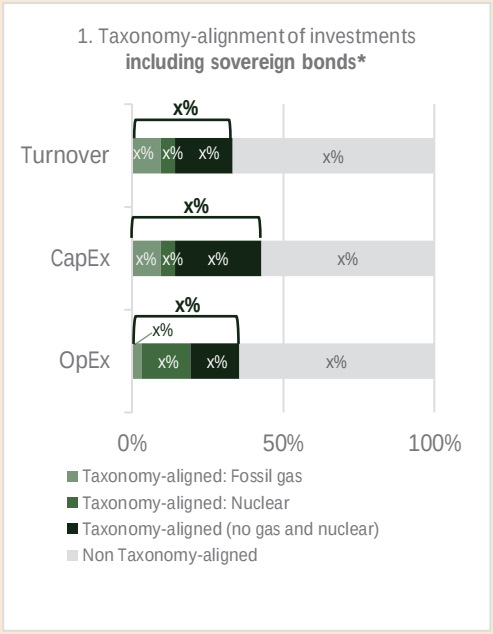
☒ No

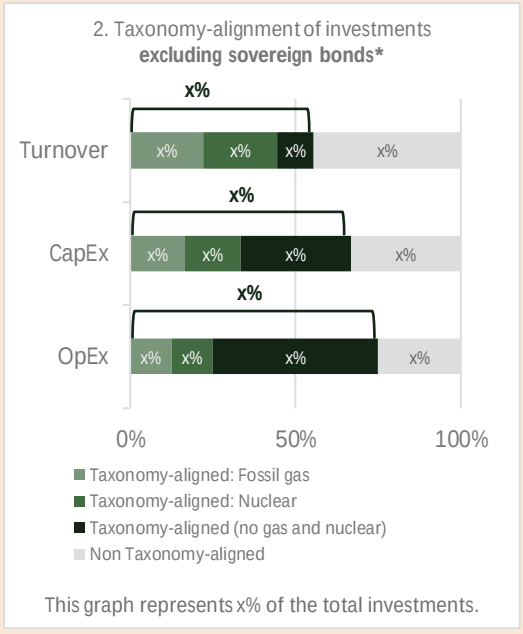
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Taxonomy-aligned activities are expressed as a share of:

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

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





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

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

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

N/A – the Portfolio did not commit to holding sustainable investments.

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

What was the share of socially sustainable investments?

N/A - the Portfolio did not commit to holding sustainable investments.

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

"Other" included the remaining investments of the Portfolio (including but not limited to any derivatives, any to-be-announced security ("**TBA**"), or any security collateralized by a pool of similar assets or receivables listed in the Supplement for the Portfolio) which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Manager and the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Manager and the Sub-Investment Manager believe that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

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

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Manager and the Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Manager and the Sub-Investment Manager view ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Manager and the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Manager and the Sub-Investment Manager believe that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Manager and the Sub-Investment Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusions). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including ESG risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Manager and the Sub-Investment Manager as an important component of the investment process for the Portfolio.

By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the Portfolio's portfolio construction activities.

II. Engagement:

The Manager and the Sub-Investment Manager engaged with issuers through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant issuer. The Manager and the Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Manager and the Sub-Investment Manager's engagement tracker.

III. ESG sectoral exclusion policies:

To ensure that the environmental and social characteristics promoted by the Portfolio

were attained, the Portfolio applied the ESG exclusion policies referenced above, which placed limitations on the investable universe.

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

N/A – The Portfolio has not designated a reference benchmark.

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

  N/A

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

  N/A

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

  N/A

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

  N/A

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

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

Product name: Neuberger Berman Global Diversified Income FMP – 2024 (the "**Portfolio**")

Legal entity identifier: 549300577U1V3H24JG33

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

This SFDR Periodic Report template reports on the 2023 calendar year (the "**Reference Period**"). Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we also have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

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

Given the Portfolio's investment objective, investment term and maturity date of 30 June 2024 (the "**Maturity Date**"), the Portfolio's turnover was limited. Therefore while the Portfolio will promote environmental and social characteristics throughout its lifetime, the promotion of environmental and social characteristics was focused on the portfolio construction phase.

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: biodiversity & responsible land usage; carbon footprint reduction; environmental management; greenhouse gas ("**GHG**") emissions; opportunities in clean technologies; opportunities in green building; opportunities in renewable energy; responsible raw material sourcing; responsible & transparent underwriting; toxic emissions & waste; waste management; and water management.
- ***Social Characteristics***: access to finance; access to medicines; affordability & fair pricing; business ethics & transparency of government relations; chemical safety; community relations; controversial sourcing; corporate behaviour; drug safety & side effects management; ethical marketing & practices; health & nutrition; health & safety; human capital development; labour management; data privacy & security; product safety & quality; and litigation & related controversy.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

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

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the ESG characteristics that were considered to be the most likely to be the material drivers of ESG risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and issuers relative to their environmental and social characteristics.

   The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. Issuers with a favourable and/or an improving NB ESG Quotient rating had a higher chance of being included in the Portfolio. Issuers with a poor NB ESG Quotient rating, especially where a poor NB ESG Quotient rating is not being addressed by an issuer, were more likely to be removed from the investment universe or were divested from the Portfolio. In addition, the Sub-Investment Manager sought to prioritise constructive engagements with issuers that had a poor NB ESG Quotient rating, in order to assess whether concerns were being addressed adequately.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	58	1-100	
Third-Party Data	5.2	0-10	99%

The Reference Period data was calculated by averaging the data of the four calendar quarter ends. With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by an issuer prior to investment.

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each issuer held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics, but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Over the Reference Period, Climate Value-at-Risk ("**CVaR**") measured the exposure to transition and physical climate risks and opportunities for corporate issuers. CVaR is a scenario analysis tool evaluating economic risks and opportunities under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of an issue's or portfolio's market value (i.e. potential gain or loss) according to the warming scenario targeted.

By calculating the financial risks and opportunities from climate change per issue and per scenario, CVaR provides a framework that helps quantify and understand these risks and opportunities. The CVaR metric provides insight into the climate-stressed valuation of assets based on specific degree scenarios, providing an assessment on how much an issue may stand to lose or gain from the impact of climate change.

For the Reference Period, CVaR projected that a warming climate scenario could result in a depreciation of 6.8% in the valuation of assets under assessment. The Reference Period is an average of the four calendar quarter ends.

This analysis is intended as a broad overview of the investment team's style and investment process.

On a holistic basis, the results were evaluated by the Sub-Investment Manager's portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through issuer engagement.

Due to data limitations, CVaR was not applied across all issuers held by the Portfolio and was instead limited to the issuers for which the Sub-Investment Manager had sufficient and reliable data. The Portfolio had a CVaR coverage of 68% and this is an average of the CVaR coverage across the four calendar quarter ends.

The analysis from CVaR is reviewed at least once a year.

3. ESG exclusion policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy and the Neuberger Berman Thermal Coal Involvement Policy. In addition to the application of the Neuberger Berman Thermal Coal Involvement Policy, the Sub-Investment Manager prohibited the initiation of new investment positions in securities issued by issuers that (i) derived more than 25% of their revenue from thermal coal mining; or (ii) were expanding new thermal coal power generation. Furthermore, investments held by the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**"). The Portfolio also excluded emerging market corporate debt issuers in Emerging Market Countries that were involved in the tobacco industry and child labour.

When applying ESG exclusions to the Portfolio, the Sub-Investment Manager used third-party data to identify issuers in breach of the ESG exclusions listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

Given the Portfolio sought to provide a yield over a specific term, which ends on the Maturity Date, the Portfolio's turnover was limited.

...and compared to previous periods?

For the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the Portfolio's SFDR pre-contractual disclosure template).

The below sustainability indicators' quantitative data for the Reference Period was calculated by averaging the four calendar quarter ends.

1. NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	1-100	0-10	0%-100%
2022 reference period	57	4.9	98%
2023 reference period	58	5.2	99%

Year-on-year, the NB ESG Quotient rating has improved. This is due to improvements in individual issuers held in the Portfolio and due to trading activity.

Year-on-year, the third-party data rating has improved. This is due to improvements in individual issuers held in the Portfolio and due to trading activity as well as potential changes to, or differences in, the issuer's third-party rating by the provider.

2. CVaR

	CVaR	**Coverage**
2022 reference period	-3.6%	72%
2023 reference period	-6.8%	68%

Year-on-year, the CVaR projection has moved due to changes associated with corporate issuers held and trading activity within the Portfolio.

3. Exclusions

Consistent with the previous calendar year, there were no breaches (of the above listed ESG exclusions) during the Reference Period.

	Total number of breaches
2022 reference period	0
2023 reference period	0

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

N/A – the Portfolio did not commit to holding sustainable investments.

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

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

N/A – the Portfolio did not commit to holding sustainable investments.

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

N/A – the Portfolio did not commit to holding sustainable investments.

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

The Portfolio did not commit to holding sustainable investments, however, the Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

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

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

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

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.

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

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of issuers) throughout the Reference Period.

The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Stewardship and/or setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the ESG exclusion policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The Sub-Investment Manager has used the EU statistical classification of economic activities ("**NACE**") economic sector breakdown to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2023 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

Largest investments	Sector	% Assets	Country
NATWEST GROUP PLC	K - Financial and insurance activities	2.89%	United Kingdom
GENERAL MOTORS FINANCIAL CO INC	K - Financial and insurance activities	2.86%	United States
SPRINT CORP	J - Information and Communication	2.58%	United States
BALL CORP	C - Manufacturing	2.54%	United States
HSBC HOLDINGS PLC	K - Financial and insurance activities	2.52%	United Kingdom
ATHENE GLOBAL FUNDING 144A	K - Financial and insurance activities	2.51%	United States
WARNERMEDIA HOLDINGS INC	J - Information and Communication	2.51%	United States
BARCLAYS PLC	K - Financial and insurance activities	2.48%	United Kingdom
NRG ENERGY INC 144A	D - Electricity, gas, steam, and air conditioning supply	2.47%	United States
MAGALLANES INC 144A	J - Information and Communication	2.44%	United States
MASHREQBANK PSC RegS	K - Financial and insurance activities	2.39%	United Arab Emirates
SYNCHRONY FINANCIAL	K - Financial and insurance activities	2.37%	United States
EQT MIDSTREAM PARTNERS LP	H - Transportation and storage	2.29%	United States
FORD MOTOR CREDIT COMPANY LLC	K - Financial and insurance activities	2.14%	United States
BANK MANDIRI (PERSERO) TBK PT MTN RegS	K - Financial and insurance activities	2.13%	Indonesia

What was the proportion of sustainability-related investments?

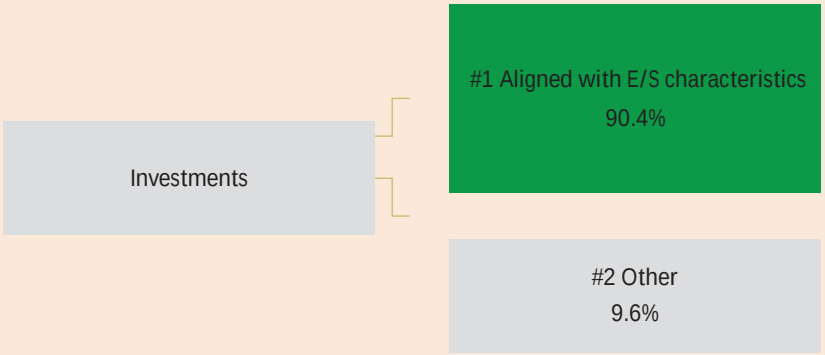
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

- The Portfolio aims to hold a minimum of 80% investments that are aligned with the environmental or social characteristics promoted by the Portfolio. During the Reference Period, the Portfolio held 90.4% investments that were aligned with the environmental or social characteristics promoted by the Portfolio.

- The Portfolio aims to hold a maximum of 20% investments that are not aligned with the environmental or social characteristics promoted by the Portfolio and are not sustainable investments, and which fall into the "Other" section of the Portfolio. During the Reference Period, the Portfolio held 9.6% "Other" investments.

The Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of issuers in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Sub-Investment Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate issuer or third-party data. The Reference Period is an average of the four calendar quarter ends.



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

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

In which economic sectors were the investments made?

The Reference Period for the below data is an average of the four calendar quarter ends.

Economic Sector – NACE	% Assets
B - Mining and quarrying	0.7%
C - Manufacturing	2.1%
D - Electricity, gas, steam and air conditioning supply	4.3%
H - Transporting and storage	7.4%
F - Construction	1.0%
I - Accommodation and food service activities	2.0%
J - Information and communication	6.8%
K - Financial and insurance activities	62.8%
M - Professional, scientific and technical activities	0.7%
L - Real estate activities	0.6%
N - Administrative and support service activities	6.5%
R - Arts, entertainment and recreation	1.8%
U - Activities of extraterritorial organisations and bodies	1.0%
None	2.3%

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

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

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

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

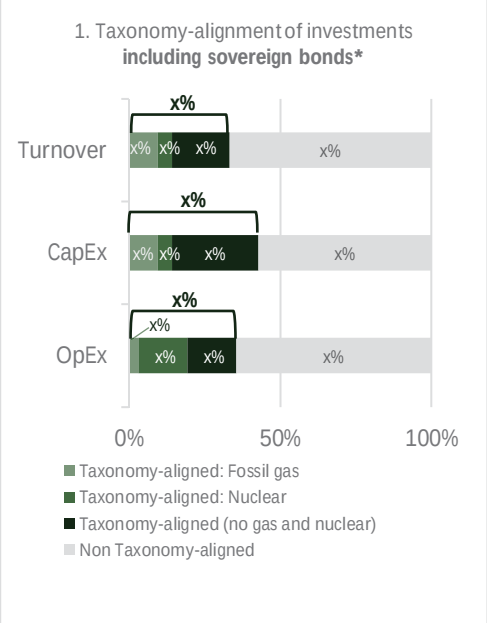
☒ No

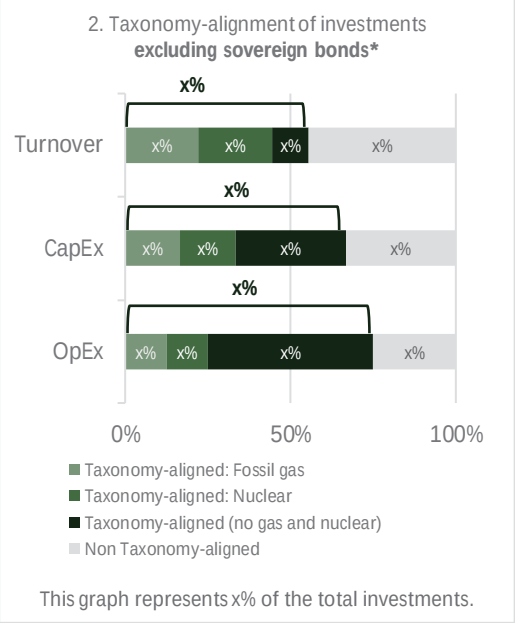
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Taxonomy-aligned activities are expressed as a share of:

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

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





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

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

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

N/A – the Portfolio did not commit to holding sustainable investments.

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

What was the share of socially sustainable investments?

N/A – the Portfolio did not commit to holding sustainable investments.

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

"Other" included the remaining investments of the Portfolio (including but not limited to any derivatives or any security collateralized by a pool of similar assets or receivables listed in the Supplement for the Portfolio) which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

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

Given the Portfolio's investment objective, investment term and Maturity Date, while the Portfolio promotes environmental and social characteristics throughout its lifetime, the promotion of environmental and social characteristics was focused on the portfolio construction phase as the intention of the Sub-Investment Manager was to maintain low turnover.

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Sub-Investment Manager views ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusions). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including ESG risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Sub-Investment Manager as an important component of the investment process for the Portfolio.

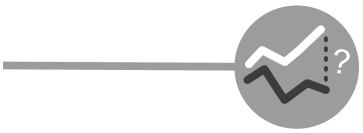
By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

II. Engagement:

The Sub-Investment Manager engaged with issuers through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant issuer. The Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process as it allowed the Sub-Investment Manager to ensure that its initial assessment of the issuer (at the point of inception) remained accurate and informed the issuer's ongoing NB ESG Quotient rating. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

III. ESG sectoral exclusion policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion policies referenced above, which placed limitations on the investable universe.



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

N/A – The Portfolio does not use a benchmark.

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

  N/A

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

  N/A

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

  N/A

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

  N/A

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

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

Product name: Neuberger Berman Global Equity Megatrends Fund (the "**Portfolio**")
Legal entity identifier: 549300NOKC884YXB6S20

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

This SFDR Periodic Report template reports on the 2023 calendar year (the "**Reference Period**"). Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

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

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: air quality; biodiversity & land use; energy management; environmental risk exposure; fuel economy; greenhouse gas ("**GHG**") emissions; opportunities in clean technologies; toxic emissions & waste; water management; packaging lifecycle management; materials sourcing; and product lifecycle management.

- ***Social Characteristics***: access to finance; access to healthcare; community relations; data privacy & security; employee incentives & risk taking; health & nutrition; health & safety; human capital development; labour management; product safety & integrity; supply chain labour standards; workforce diversity & inclusion; pricing transparency; and responsible marketing.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and are reported, in aggregate, below.

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**") is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for companies by assessing them against certain ESG metrics.

Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the ESG characteristics that were considered to be the most likely to be the material drivers of ESG risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and companies relative to their environmental and social characteristics.

The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for companies. While the NB ESG Quotient rating of companies was considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by a company prior to investment. Pursuant to this, the Sub-Investment Manager engaged with companies with a poor NB ESG Quotient or third-party rating with the aim to seek improvement in the underlying environmental and social characteristics (which made up the NB ESG Quotient) over time.

The Reference Period data was calculated by averaging the data of the four calendar quarter ends.

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

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	ES: C G: 2.6	ES: A-D G: 1-4	
Third-Party Data	5.6	0-10	96%

With regards to the NB ESG Quotient ratings, for environmental and social ("**ES**") ratings, A – D quartiles are used, where A is the highest rating (top quartile) and D is the lowest rating (bottom quartile). For governance ("**G**") ratings, 1 – 4 quartiles are used where 1 is the highest rating and 4 is the lowest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by a company prior to investment.

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each company held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Over the Reference Period, Climate Value-at-Risk ("**CVaR**") measured the exposure to transition and physical climate risks and opportunities for companies. CVaR is a scenario analysis tool evaluating economic risks and opportunities under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of a security's or portfolio's market value (i.e. potential gain or loss) according to the warming scenario targeted.

By calculating the financial risks and opportunities from climate change per security and per scenario, CVaR provides a framework that helps quantify and understand these risks and opportunities. The CVaR metric provides insight into the climate-stressed valuation of assets based on specific degree scenarios, providing an assessment on how much a security may stand to lose or gain from the impact of climate change.

For the Reference Period, CVaR projected that a warming climate scenario could result in a loss of 34.2% in the valuation of assets under assessment. The Reference Period data has been calculated based on the average of the four calendar quarter ends.

This analysis is intended as a broad overview of the investment team's style and investment process.

On a holistic basis, the results were evaluated by the Sub-Investment Manager's portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through company engagement.

Due to data limitations, CVaR was not applied across all companies held by the Portfolio and was instead limited to the companies for which the Sub-Investment Manager had sufficient and reliable data. The Portfolio had a CVaR coverage of 92% and this is an average of the CVaR coverage across the four calendar quarter ends.

The analysis from CVaR is reviewed at least once a year.

3. ESG exclusion policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy and the Neuberger Berman Thermal Coal Involvement Policy. In addition to the application of the Neuberger Berman Thermal Coal Involvement Policy, the Sub-Investment Manager prohibited the initiation of new investment positions in companies that (i) derived more than 25% of their revenue from thermal coal mining; or (ii) were expanding new thermal coal power generation. Furthermore, investments held by the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying ESG exclusions to the Portfolio, the Sub-Investment Manager used third-party data to identify companies in breach of the ESG exclusions listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the company. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the company.

...and compared to previous periods?

For the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the SFDR pre-contractual disclosures templates).

The below sustainability indicators' quantitative data for the Reference Period was calculated by averaging the four calendar quarter ends.

1. NB ESG Quotient

	NB ESG Quotient Rating	**Third-party Data Rating**	**Combined Coverage**
Range	ES: A-D G: 1-4	0-10	0-100%
2022 reference period	ES: C G: 2.5	5.4	92%
2023 reference period	ES: C G: 2.6	5.6	96%

Year-on-year, the NB ESG Quotient ES rating has remained unchanged, the NB ESG Quotient G rating has declined and the third-party data rating has improved. This may be due to an improvement in individual companies according to the third-party data provider, or due to differences in the company's third-party rating by the provider.

2. CVaR

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

	CVaR	**Coverage**
2022 reference period	-27.9%	94%
2023 reference period	-34.2%	92%

Year-on-year, the CVaR projection has moved due to changes associated with companies held and trading activity within the Portfolio. As previously noted, the scenario analysis can serve as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through company engagement.

3. Exclusions

Consistent with the previous calendar year, there were no breaches (of the above listed ESG exclusions) during the Reference Period.

	Total number of breaches
2022 reference period	0
2023 reference period	0

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

N/A – the Portfolio did not commit to holding sustainable investments.

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

N/A – the Portfolio did not commit to holding sustainable investments

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

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

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

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

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.

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

The Portfolio did not commit to holding sustainable investments, however,the Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, ILO Standards, UNGC Principles and UNGPs, captured through the Neuberger Berman Global Standards Policy.

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.

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

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of companies) throughout the Reference Period.

The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

The Product Level PAIs that were taken into consideration were subject to there being adequate, reliable and verifiable data coverage for such indicators. Where such data is not available the relevant Product Level PAI will not be considered until such time as the data becomes available. The Sub-Investment Manager will keep the list of Product Level PAIs they consider under active review, as and when data availability and quality improves.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Stewardship and/or setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the ESG exclusion policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The Sub-Investment Manager has used the EU statistical classification of economic activities ("**NACE**") economic sector breakdown to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2023 in the "Schedule of Investments" section of the financial statements.

Largest investments	Sector	% Assets	Country
PETS AT HOME PLC	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	5.7%	United Kingdom
CRITEO ADR REPRESENTING SA	M - Professional, scientific and technical activities	5.7%	France
EXPEDIA GROUP INC	N - Administrative and support service activities	5.5%	United States
ALIBABA GROUP HOLDING ADR REPRESEN	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	5.4%	China
ALPHABET INC CLASS A	J - Information and communication	5.0%	United States
DELTA AIR LINES INC	H - Transporting and storage	4.9%	United States
PERRIGO PLC	S - Other services activities	4.7%	United States
STERICYCLE INC	E - Water supply; sewerage; waste managment and remediation activities	4.6%	United States
AMDOCS LTD	J - Information and communication	4.6%	United States
VISTRA CORP	D - Electricity, gas, steam and air conditioning supply	4.6%	United States
ELEMENT FLEET MANAGEMENT CORP	K - Financial and insurance activities	4.5%	Canada
GEN DIGITAL INC	J - Information and communication	4.5%	United States
CORNING INC	C - Manufacturing	4.3%	United States
UBER TECHNOLOGIES INC	J - Information and communication	4.2%	United States
SCHOLASTIC CORP	J - Information and communication	4.1%	United States

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

What was the proportion of sustainability-related investments?

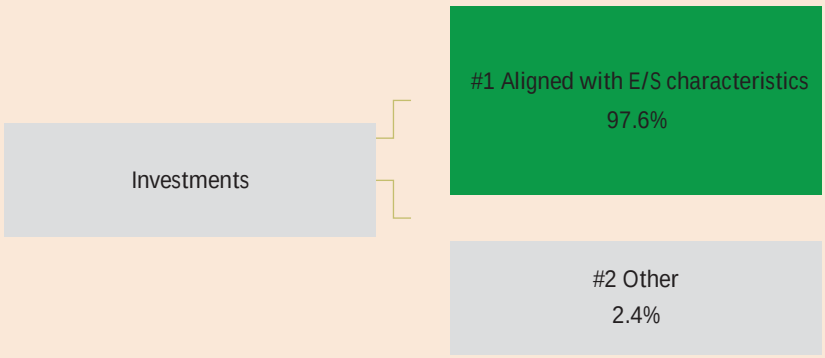
What was the asset allocation?

- The Portfolio aims to hold a minimum of 80% investments that are aligned with the environmental or social characteristics promoted by the Portfolio. During the Reference Period, the Portfolio held 97.6% investments that were aligned with the environmental or social characteristics promoted by the Portfolio.

- The Portfolio aims to hold a maximum of 20% investments that are not aligned with the environmental or social characteristics promoted by the Portfolio and are not sustainable investments, and which fall into the “Other” section of the Portfolio. During the Reference Period, the Portfolio held 2.4% “Other” investments.

Asset allocation describes the share of investments in specific assets.

The Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of companies in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Sub-Investment Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate company or third-party data. The Reference Period data was calculated by averaging the data of the four calendar quarter ends.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

The Reference Period data was calculated by averaging the data of the four calendar quarter ends.

Economic Sector – NACE	% Assets
C - Manufacturing	13.7%
D - Electricity, gas, steam and air conditioning supply	4.7%
E - Water supply; sewerage; waste managment and remediation activities	4.8%
F - Construction	1.3%
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.3%
H - Transporting and storage	5.0%
J - Information and communication	26.9%
K - Financial and insurance activities	6.5%
M - Professional, scientific and technical activities	7.2%
N - Administrative and support service activities	9.7%
Q - Human health and social work activities	4.2%
S - Other services activities	4.8%

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

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

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

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

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

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by companies. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

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

☐ Yes:

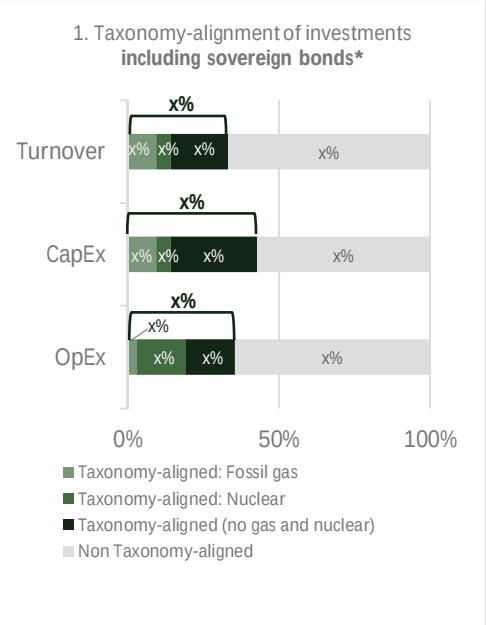
☐ In fossil gas ☐ In nuclear energy

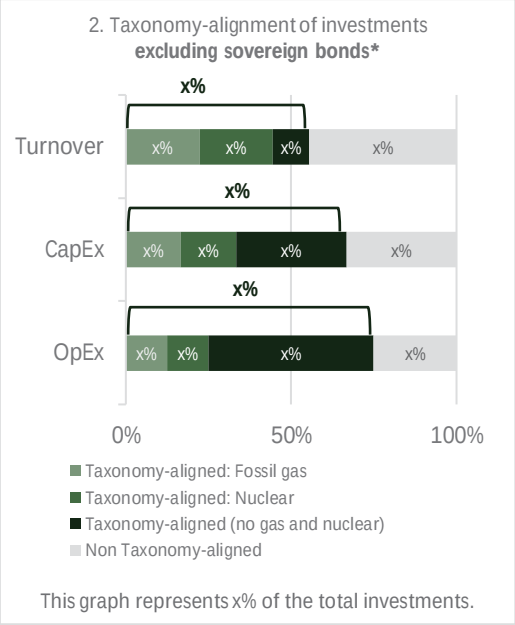
☒ No

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

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

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





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

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

  N/A – the Portfolio did not commit to holding Taxonomy-aligned investments

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

  N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

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

N/A – the Portfolio did not commit to holding sustainable investments

What was the share of socially sustainable investments?

N/A – the Portfolio did not commit to holding sustainable investments

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

Other" included the remaining investments of the Portfolio (including but not limited to any derivatives or any security collateralized by a pool of similar assets or receivables listed in the Supplement for the Portfolio) which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in companies that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

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

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Sub-Investment Manager views ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of companies by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.
Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusions). The due diligence was supported by third-party data sources.

The third-party or NB ESG Quotient rating for companies was utilised to help to better identify risks and opportunities in the overall assessment of a company, noting that the

Portfolio focused investment in companies that are exposed to global long-term themes.

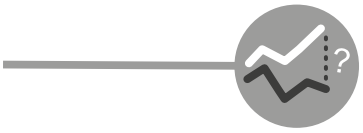
By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into the overall thematic and company view, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

II. Engagement:

The Sub-Investment Manager engaged with companies through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant company. The Sub-Investment Manager viewed this engagement with companies, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker..

III. ESG sectoral exclusion policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion policies referenced above, which placed limitations on the investable universe.



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

N/A – The Portfolio has not designated a reference benchmark

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

  N/A

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

  N/A

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

  N/A

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

  N/A

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

Product name: Neuberger Berman Global Flexible Credit Income Fund (the "**Portfolio**")

Legal entity identifier: 5493004BPE0UFYX6FZ81

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

This SFDR Periodic Report template reports on the 2023 calendar year (the "**Reference Period**"). Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

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

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: biodiversity & responsible land usage; carbon footprint reduction; environmental management; greenhouse gas ("**GHG**") emissions; opportunities in clean technologies; opportunities in green building; opportunities in renewable energy; responsible raw material sourcing; responsible & transparent underwriting; toxic emissions & waste; waste management; and water management.

- ***Social Characteristics***: access to finance; access to medicines; affordability & fair pricing; business ethics & transparency of government relations; chemical safety; community relations; controversial sourcing; corporate behaviour; drug safety & side effects management; ethical marketing & practices; health & nutrition; health & safety; human capital development; labour management; data privacy & security; product safety & quality; and litigation & related controversy.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

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

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the ESG characteristics that were considered to be the most likely to be the material drivers of ESG risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and issuers relative to their environmental and social characteristics.

   The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. Pursuant to this, the Sub-Investment Manager engaged with issuers with a poor NB ESG Quotient with the aim to seek improvement in the underlying environmental and social characteristics (which make up the NB ESG Quotient) over time.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	63	1-100	93%
Third-Party Data	5.5	0-10	

The Reference Period data was calculated by averaging the data of the four calendar quarter ends. With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by an issuer prior to investment.

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each issuer held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics, but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Over the Reference Period, Climate Value-at-Risk ("**CVaR**") measured the exposure to transition and physical climate risks and opportunities for corporate issuers. CVaR is a scenario analysis tool evaluating economic risks and opportunities under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of an issue or portfolio's market value (i.e. potential gain or loss) according to the warming scenario targeted.

By calculating the financial risks and opportunities from climate change per issue and per scenario, CVaR provides a framework that helps quantify and understand these risks and opportunities. The CVaR metric provides insight into the climate-stressed valuation of assets based on specific degree scenarios, providing an assessment on how much an issue may stand to lose or gain from the impact of climate change.

For the Reference Period, CVaR projected that a warming climate scenario could result in a loss of 12.3% in the valuation of assets under assessment. The Reference Period data has been calculated based on the average of the four calendar quarter ends.

This analysis is intended as a broad overview of the investment team's style and investment process.

On a holistic basis, the results were evaluated by the Sub-Investment Manager's portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through issuer engagement.

Due to data limitations, CVaR was not applied across all issuers held by the Portfolio and was instead limited to the issuers for which the Sub-Investment Manager had sufficient and reliable data. The Portfolio had a CVaR coverage of 42% and this coverage is an average of the four calendar quarter ends.

The analysis from CVaR is reviewed at least once a year.

3. ESG exclusion policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy and the Neuberger Berman Thermal Coal Involvement Policy. In addition to the application of the Neuberger Berman Thermal Coal Involvement Policy, the Sub-Investment Manager prohibited the initiation of new investment positions in securities issued by issuers that (i) derived more than 25% of their revenue from thermal coal mining; or (ii) were expanding new thermal coal power generation. Furthermore, investments held by the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**"). The Portfolio also excluded corporate debt issuers in Emerging Market Countries that were involved in, the tobacco industry and child labour.

When applying ESG exclusions to the Portfolio, the Sub-Investment Manager used third-party data to identify issuers in breach of the ESG exclusions listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

...and compared to previous periods?

For the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the Portfolio's SFDR pre-contractual template).

The below sustainability indicators' quantitative data for the Reference Period was calculated by averaging the four calendar quarter ends.

1. NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	1-100	0-10	0-100%
2022 reference period	62	5.1	93%
2023 reference period	63	5.5	93%

Year-on-year, the NB ESG Quotient rating has improved. This is due to improvements in individual issuers held in the Portfolio and due to trading activity.

Year-on-year, the third-party data rating has improved. This is due to improvements in individual issuers held in the Portfolio and due to trading activity as well as potential changes to, or differences in, the issuer's third-party rating by the provider.

2. CVaR

	CVaR	**Coverage**
2022 reference period	-12.9%	48%
2023 reference period	-12.3%	42%

Year-on-year, the CVaR projected loss has improved. This is due to improvements in individual corporate issuers held in the Portfolio and due to trading activity.

Year-on-year CVaR coverage has moved due to changes associated with corporate issuers held and trading activity within the Portfolio.

3. Exclusions

Consistent with the previous calendar year, there were no breaches (of the above listed ESG exclusions) during the Reference Period.

	Total number of breaches
2022 reference period	0
2023 reference period	0

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

  N/A – the Portfolio did not commit to holding sustainable investments.

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

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

N/A – the Portfolio did not commit to holding sustainable investments.

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

N/A – the Portfolio did not commit to holding sustainable investments.

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

The Portfolio did not commit to holding sustainable investments, however the Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

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

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

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

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.

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

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of issuers) throughout the Reference Period.

The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Stewardship and/or setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the ESG exclusion policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

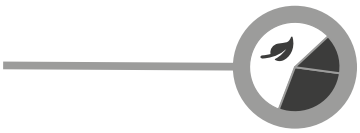
The Sub-Investment Manager has used the EU statistical classification of economic activities ("**NACE**") economic sector breakdown to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2023 in the "Schedule of Investments" section of the financial statements.

Largest investments	Sector	% Assets	Country
MCAFEE PIK PREF EQUITY Prvt	J - Information and Communication	2.4%	United States
TREASURY NOTE (OTR)	O - Public administration and defence; compulsory social security*	1.7%	United States
TREASURY BOND (OTR)	O - Public administration and defence; compulsory social security*	1.6%	United States
BOEING CO	C - Manufacturing	1.1%	United States
AERCAP IRELAND CAPITAL DAC / AERCA	K - Financial and insurance activities	0.9%	Ireland
EPR PROPERTIES	L - Real estate activities	0.8%	United States
BROADCOM INC 144A	C - Manufacturing	0.8%	United States
CDW LLC/CDW FINANCE	J - Information and Communication	0.7%	United States
ILIAD HOLDINGS SAS RegS	J - Information and Communication	0.7%	France

TECHEM VERWALTUNGSGESELLSCHAFT 675 RegS	K - Financial and insurance activities	0.6%	Germany
LORCA TELECOM BONDCO SAU RegS	J - Information and Communication	0.6%	Spain
GENERAL MOTORS CO	C - Manufacturing	0.6%	United States
AIR CANADA 2020-2 CLASS A 144A	N/A	0.6%	Canada
PANTHER BF AGGREGATOR 2 LP / PANTH RegS	C - Manufacturing	0.6%	United States
UNITED AIR 2020-1 A PTT	H - Transportation and storage	0.6%	United States

**O - Public administration and defence; compulsory social security is classified by Barclays Industry as either: Sovereign, Treasury, Foreign Local Government, Supranational, Foreign Agencies*



What was the proportion of sustainability-related investments?

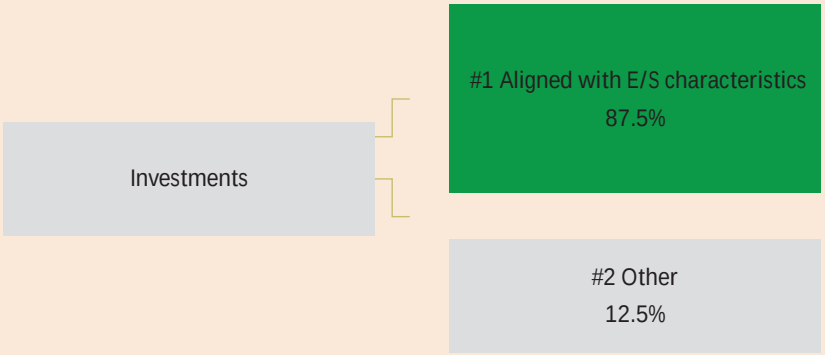
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

- The Portfolio aims to hold a minimum of 80% investments that are aligned with the environmental or social characteristics promoted by the Portfolio. During the Reference Period, the Portfolio held 87.5% investments that were aligned with the environmental or social characteristics promoted by the Portfolio.

- The Portfolio aims to hold a maximum of 20% investments that are not aligned with the environmental or social characteristics promoted by the Portfolio and are not sustainable investments, and which fall into the “Other” section of the Portfolio. During the Reference Period, the Portfolio held 12.5% “Other” investments.

The Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of issuers in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Sub-Investment Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate issuer or third-party data. The Reference Period data was calculated by averaging the data of the four calendar quarter ends.



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

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

In which economic sectors were the investments made?

The Reference Period data was calculated by averaging the data of the four calendar quarter ends.

Economic Sector – NACE	% Assets
B - Mining and quarrying	5.6%
C - Manufacturing	13.8%
D - Electricity, gas, steam and air conditioning supply	2.6%
E - Water supply; sewerage; waste management and remediation activities	0.4%
F - Construction	0.8%
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	2.9%
H - Transporting and storage	5.7%
I - Accommodation and food service activities	0.4%
J - Information and communication	11.7%
K - Financial and insurance activities	34.0%
L - Real estate activities	3.0%
M - Professional, scientific and technical activities	0.7%
N - Administrative and support service activities	3.2%
O - Public administration and defence; compulsory social security*	8.0%
P - Education	0.0%
Q - Human health and social work activities	1.3%
R - Arts, entertainment and recreation	2.0%
S - Other services activities	0.0%
U - Activities of extraterritorial organisations and bodies	0.1%
None	3.7%

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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

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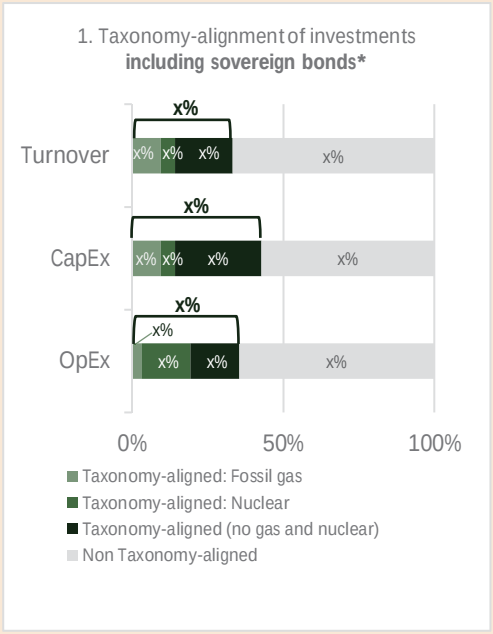
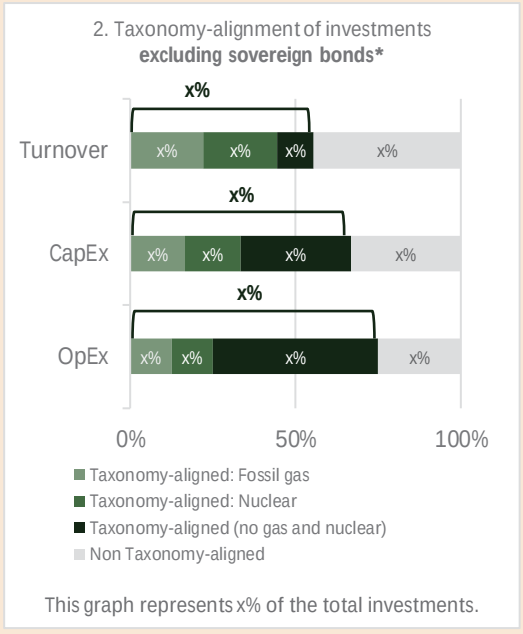
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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





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

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

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

N/A – the Portfolio did not commit to holding sustainable investments.

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

What was the share of socially sustainable investments?

N/A – the Portfolio did not commit to holding sustainable investments.

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

"Other" included the remaining investments of the Portfolio (including but not limited to any derivatives or any security collateralized by a pool of similar assets or receivables listed in the Supplement for the Portfolio) which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

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

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Sub-Investment Manager views ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusions). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including ESG risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Sub-Investment Manager as an important component of the investment process for the Portfolio.

By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the Portfolio's portfolio construction activities.

II. Engagement:

The Sub-Investment Manager engaged with issuers through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant issuer. The Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

III. ESG sectoral exclusion policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion policies referenced above, which placed limitations on the investable universe.

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

N/A – the Portfolio does not use a benchmark.

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

  N/A

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

  N/A

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

  N/A

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

  N/A

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

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

Product name: Neuberger Berman Global High Yield SDG Engagement Fund (the "**Portfolio**")

Legal entity identifier: 549300YE6BLJU5JCDI13

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 30.1%* of sustainable investments**
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

*The Portfolio introduced a minimum sustainable investment commitment of 10% as of 2 August 2023. The sustainable investment disclosure in this periodic report template has therefore been prepared based on the average of the third and fourth quarter ends of 2023 (as the only quarter ends following the introduction of the sustainable investment commitment). The sustainable investment figures are not included in the Asset Allocation chart due to the inconsistent reference periods.

**Please refer to the "*What was the proportion of sustainability-related investments?*" question below for further detail in respect of the Portfolio's asset allocation (including its exposure to sustainable investments)

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

This SFDR Periodic Report template reports on the 2023 calendar year (the "**Reference Period**"). Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

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

The Portfolio promoted the United Nations Sustainable Development Goals ("**SDGs**") by aiming to engage directly with 100% of the corporate issuers (within 12 months of purchasing the securities issued by the corporate issuer). The Sub-Investment Manager set key performance indicators ("**KPIs**") for corporate issuers that were aligned to the SDGs which related to the issuers' products, services, operations or processes, with the goal of having a positive outcome on the environment and/or society. The Sub-Investment Manager prioritised investment in corporate issuers that had the ability and willingness to engage with the Sub-Investment Manager on specific KPIs aligned to the SDGs.

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: biodiversity & responsible land usage; carbon footprint reduction; greenhouse gas ("**GHG**") emissions; opportunities in clean technologies; opportunities in green building; responsible raw material sourcing; recycling practices & trends; toxic emissions & waste; waste management; and water management.

- ***Social Characteristics***: access to finance; access to healthcare; access to medicines; business ethics & transparency of government relations; chemical safety; community relations; controversial sourcing; corporate behaviour; drug safety & side effects management; health & nutrition; health & safety; human capital development; labour management; data privacy & security; product safety & quality; and quality of care & patient satisfaction.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

While the sustainable investments held by the Portfolio had either a social or an environmental objective, such sustainable investments do not qualify as environmentally sustainable investments (or Taxonomy aligned investments) as defined under the EU Taxonomy.

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

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focused on the ESG characteristics that were considered to be the most likely to be the material drivers of ESG risk and opportunity for each sector. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and issuers relative to their environmental and social characteristics. Each sector criteria was constructed using third party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise.

The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. Issuers with a favourable and/or an improving NB ESG Quotient rating had a higher chance of being included in the Portfolio. Issuers with a poor NB ESG Quotient rating, especially where a poor NB ESG Quotient rating was not being addressed by an issuer, were more likely to be removed from the investment universe or were divested from the Portfolio. In addition, the Sub-Investment Manager sought to prioritise constructive engagements with 100% of corporate issuers.

The Reference Period is an average of the four calendar quarter ends.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	58	1-100	100%
Third-Party Data	5.7	0-10	

With regards to the NB ESG Quotient rating, a rating between 1 and 100 is used where 1 is the lowest rating and 100 is the highest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by an issuer prior to investment.

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each issuer held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics, but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Engagement reporting:

As mentioned above, the Sub-Investment Manager contributed towards the achievement of the SDGs by aiming to engage with 100% of corporate issuers (within 12 months of purchasing the securities issued by the corporate issuer).

For the Reference Period, outreach and/or interaction took place with 100% of corporate issuers, in an effort to set up meetings, but engagement only took place with 96% of corporate issuers. The Sub-Investment Manager views this additional engagement as going beyond interactions. For further detail please see the Neuberger Berman Stewardship and Engagement Policy here.

Below the Sub-Investment Manager has included a summary of its engagement efforts during the Reference Period.

The Sub-Investment Manager engaged with 296 companies held by the Portfolio during the Reference Period.
55% of the Sub-Investment Manager's engagements where direct one-to-one engagements (either remotely or in-person).

51% of the Sub-Investment Manager's engagements where with CEO / CFO level staff.
15 of the total 17 the UN Sustainable Development Goals ("**SDGs**") were covered by the Sub-Investment Manager's engagement objectives.
26% of companies engaged with over the Reference Period have either fully achieved their engagement objective or have taken partial action towards achieving their engagement objective.

Further information on the Sub-Investment Manager's engagement efforts can be found in the Portfolio's Engagement Report here.

3. Climate Value-at-Risk:

Over the Reference Period, Climate Value-at-Risk ("**CVaR**") measured the exposure to transition and physical climate risks and opportunities for corporate issuers. CVaR is a scenario analysis tool evaluating economic risks and opportunities under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of an issue's or portfolio's market value (i.e. potential gain or loss) according to the warming scenario targeted.

By calculating the financial risks and opportunities from climate change per issue and per scenario, CVaR provides a framework that helps quantify and understand these risks and opportunities. The CVaR metric provides insight into the climate-stressed valuation of assets based on specific degree scenarios, providing an assessment on how much an issue may stand to lose or gain from the impact of climate change.

For the Reference Period, CVaR projected that a warming climate scenario could result in a loss of 11.9% in the valuation of assets under assessment. The Reference Period data has been calculated based on the average of the four calendar quarter ends.

This analysis is intended as a broad overview of the investment team's style and investment process.

On a holistic basis, the results were evaluated by the Sub-Investment Manager's portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through issuer engagement.

Due to data limitations, CVaR was not applied across all issuers held by the Portfolio and was instead limited to the issuers for which the Sub-Investment Manager had sufficient and reliable data. The Portfolio had a CVaR coverage of 54% and this is an average of the CVaR coverage across the four calendar quarter ends.

The analysis from CVaR is reviewed at least once a year.

4. ESG exclusion policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy and the Neuberger Berman Thermal Coal Involvement Policy. In addition to the application of the Neuberger Berman Thermal Coal Involvement Policy, the Sub-Investment Manager prohibited the initiation of new

investment positions in securities issued by issuers that (i) derived more than 25% of their revenue from thermal coal mining; or (ii) were expanding new thermal coal power generation. Furthermore, investments held by the Portfolio did not invest in securities issued by issuers whose activities have been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**"). The Portfolio was prohibited from purchasing the securities of issuers that were involved in tobacco production such as cigars, cigarettes, e-cigarettes, smokeless tobacco, dissolvable and chewing tobacco. This also included issuers that grow or process raw tobacco leaves.

When applying ESG exclusions to the Portfolio, the Sub-Investment Manager used third-party data to identify issuers in breach of the ESG exclusions listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

...and compared to previous periods?

For the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the Portfolio's SFDR pre-contractual disclosure template).

The below sustainability indicators' quantitative data for the Reference Period was calculated by averaging the four calendar quarter ends.

1. The NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	1-100	0-10	0-100%
2022 reference period	68	5.6	100%
2023 reference period	58	5.7	100%

Year-on-year, the NB ESG Quotient rating has declined and the third-party data rating has improved. This may be due to an improvement in individual issuers according to the third-party data provider, or due to differences in the issuer's third-party rating by the provider.

2. Engagement Reporting

	Companies engaged with	% of the engagements were direct one-to-one engagements (either	% of the engagements were with CEO / CFO level staff	Number of SDGs covered (out of 17)	% of companies engaged with that have either fully achieved their engagement

		remotely or in-person)			objective or have taken partial action towards achieving their engagement objective
2022 reference period	207	61%	50%	15	20%
2023 reference period	296	55%	51%	15	26%

3. CVaR

	CVaR	**Coverage**
2022 reference period	-9.1%	53%
2023 reference period	-11.9%	54%

Year-on-year, the CVaR projection has moved due to changes associated with corporate issuers held and trading activity within the Portfolio.

4. Exclusions

Consistent with the previous calendar year, there were no breaches (of the above listed ESG exclusions) during the Reference Period.

	Total number of breaches
2022 reference period	0
2023 reference period	0

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

While the Portfolio promoted environmental and social characteristics, this Portfolio did not have a sustainable investment objective during the reference period. From 2 August 2023 onwards, the Portfolio committed to holding a minimum threshold of 10% sustainable investments. The sustainable investments promoted the environmental & social characteristics listed above.

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to NB's sustainable investment framework. This framework included

an assessment as to (i) whether the investment contributes to an environmental and/or social objective, (ii) whether the investment causes significant harm to those objectives (as described below), and (iii) an assessment of an issuers' overall good governance rating to determine whether the issuer passes a good governance assessment.

Under this sustainable investment framework, the Sub-Investment Manager utilised multiple datapoints that measured the alignment of an issuer's economic activity with environmental or social characteristics.

The Sub-Investment Manager screened issuers for controversies, significant harm and violations of minimum safeguards. If the issuers passed this screen, the Sub-Investment Manager then proceeded to measure the issuers' environmental or social economic contribution.

The Sub-Investment Manager measured this in two ways:

- Revenue alignment to the EU taxonomy (if any); and
- Revenue alignment to the SDGs

Consideration of revenue alignment with the SDGs was limited by the availability of adequate, reliable and verifiable data coverage. To mitigate instances of poor data coverage, the Sub-Investment Manager utilised third-party data and proxy data along with internal research and qualitative analysis as part of NB's sustainable investment framework.

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

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

From 2 August 2023 onwards, the Sub-Investment Manager applied its sustainable investment framework, which aims to identify and exclude investments that cause significant harm to environmental or social objectives. To determine whether an investment caused significant harm, the Sub-Investment Manager considered significant harm with reference to certain principal adverse impact indicators and violations of minimum safeguards.

The Sub-Investment Manager took into account the principal adverse impacts indicators outlined in the below table (the "**PAIs**") when determining whether the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable investment objective:

PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector PAI 5 - Share of non-renewable energy consumption and production PAI 6 - Energy consumption intensity per high impact climate sector
Biodiversity	PAI 7 - Activities negatively affecting biodiversity-sensitive areas
Water	PAI 8 - Emissions to water

Waste	PAI 9 - Hazardous waste and radioactive waste ratio
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises PAI 12 - Unadjusted gender pay gap PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

The Sub-Investment Manager also considered violations of minimum safeguards and did not invest in issuers whose activities had been identified as breaching the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The combination of all of these factors generated a quantitative validation for "sustainability" which was used to ensure the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable objective.

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

Consideration of the PAIs by the Sub-Investment Manager, when determining whether the sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective of the Portfolio's sustainable investments, was through a combination of:

- Monitoring issuers which fell below the quantitative and qualitative tolerance thresholds set for each PAI by the Sub-Investment Manager;
- Stewardship and/or setting engagement objectives with issuers which fell below the quantitative and qualitative tolerance thresholds set for a PAI by the Sub-Investment Manager; and
- Application of the ESG exclusion policies referenced above, which included consideration of several of the PAIs.

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

The Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC

Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

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

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

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

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

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of issuers) throughout the Reference Period.

The Sub-Investment Manager considered PAIs with respect to the Portfolio in two ways:

1. All PAIs were taken into account when determining whether sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective as explained in *"How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"* above.

2. The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint

	PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third party data and proxy data along with internal research to consider the above Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Stewardship and/or setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the ESG exclusion policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

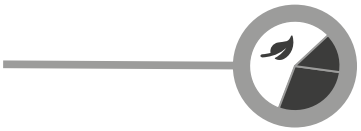
The Sub-Investment Manager has used the EU statistical classification of economic activities ("**NACE**") economic sector breakdown to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2023 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 – 31 December 2023.

Largest investments	Sector	% Assets	Country
LORCA TELECOM BONDCO SAU RegS	J - Information and Communication	0.7%	Spain
ASCENT RESOURCES/ARU FIN 144A	B - Mining and Quarrying	0.6%	United States
GTCR AP FINANCE INC 144A	K - Financial and insurance activities	0.6%	United States
AMERICAN AIRLINES INC 144A	H - Transportation and storage	0.6%	United States
PRIME SECURITY SERVICES BORROWER L 144A	N - Administrative and support service activities	0.5%	United States
VERISURE HOLDING AB RegS	C - Manufacturing	0.5%	Sweden
BLACKSTONE CQP HOLDCO LP 144A	N - Administrative and support service activities	0.5%	United States
SOLARIS MIDSTREAM HOLDINGS LLC 144A	H - Transportation and storage	0.5%	United States
PRESIDIO HOLDING INC 144A	J - Information and Communication	0.5%	United States
ON ASSIGNMENT INC 144A	J - Information and Communication	0.5%	United States
NOVELIS SHEET INGOT GMBH RegS	C - Manufacturing	0.5%	United States
FRONTIER COMMUNICATIONS CORP 144A	J - Information and Communication	0.4%	United States
SUMMIT MIDSTREAM HOLDINGS LLC 144A	K - Financial and insurance activities	0.4%	United States

IRON MOUNTAIN INC 144A	L - Real estate activities	0.4%	United States
MOZART DEBT MERGER SUB INC 144A	K - Financial and insurance activities	0.4%	United States



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

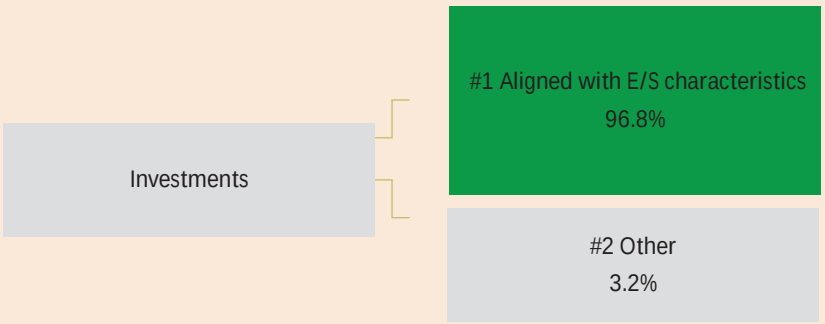
What was the asset allocation?

- The Portfolio aims to hold a minimum of 80% investments that are aligned with the environmental or social characteristics promoted by the Portfolio. During the Reference Period, the Portfolio held 96.8% investments that were aligned with the environmental or social characteristics promoted by the Portfolio.

- The Portfolio introduced a minimum sustainable investment commitment of 10% as of 2 August 2023. The sustainable investment disclosure in this periodic report has therefore been prepared based on the Portfolio's holdings as the average of the third and fourth quarter ends of the Reference Period (as the only quarter ends following the introduction of the sustainable investment commitment). The Portfolio held 30.1% sustainable investments.

- The Portfolio aims to hold a maximum of 20% investments that are not aligned with the environmental or social characteristics promoted by the Portfolio and are not sustainable investments, and which fall into the "Other" section of the Portfolio. During the Reference Period, the Portfolio held 3.2% "Other" investments.

The Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of issuers in the Portfolio: i) that held either an NB ESG Quotient rating or a third party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Sub-Investment Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate issuer or third-party data. The Reference Period data was calculated by averaging the data of the four calendar quarter ends. with the exception of the sustainable investment commitment, which for this Reference Period only was calculated based on the average of the third and fourth quarter ends.



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

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

The Sustainable Investment percentage as of an average of the third and fourth quarter ends of 2023 is 30.1%, which contained 19.6% sustainable investments with an environmental objective not aligned with the EU Taxonomy and 10.5% socially sustainable investments. The Portfolio did not commit to holding Taxonomy-aligned investments.

In which economic sectors were the investments made?

The Reference Period for the below data is an average of the four calendar quarter ends.

Economic Sector – NACE	% Assets
B - Mining and quarrying	5.8%
C - Manufacturing	17.0%
D - Electricity, gas, steam and air conditioning supply	3.4%
E - Water supply; sewerage; waste management and remediation activities	0.7%
F - Construction	2.0%
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	5.4%
H - Transporting and storage	7.3%
I - Accommodation and food service activities	1.2%
J - Information and communication	12.9%
K - Financial and insurance activities	29.3%
L - Real estate activities	2.8%
M - Professional, scientific, and technical activities	1.2%
N - Administrative and support service activities	5.7%
Q - Human health and social work activities	2.9%
R - Arts, entertainment, and recreation	1.0%

S - Other services activities	0.1%
None	1.3%

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

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

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

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

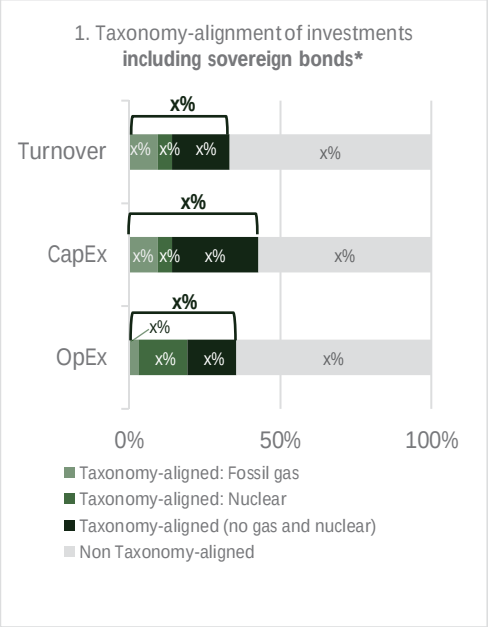
☒ No

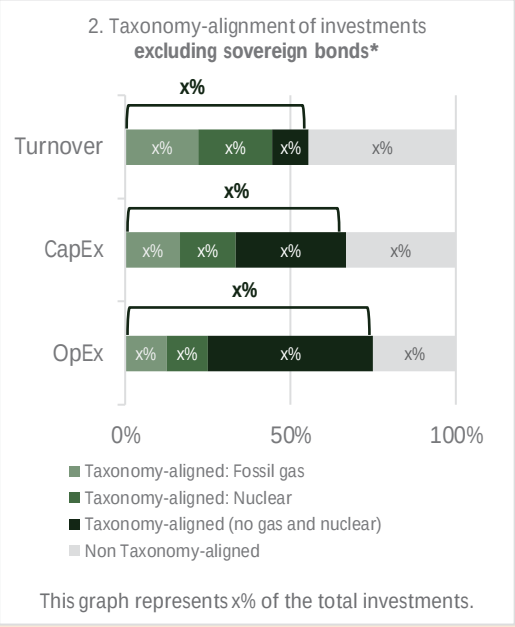
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Taxonomy-aligned activities are expressed as a share of:

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

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





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

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

  N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

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

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

The Portfolio introduced a minimum sustainable investment commitment of 10% as of 2 August 2023. The sustainable investment disclosure in this periodic report template has therefore been prepared based on the average of the third and fourth quarter ends of the Reference Period (as the only quarter ends following the introduction of the sustainable investment commitment). The Portfolio held 19.6% sustainable investments with an environmental objective not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

The Portfolio introduced a minimum sustainable investment commitment of 10% as of 2 August 2023. The sustainable investment disclosure in this periodic report template has therefore been prepared based on the average of the third and fourth quarter ends of the Reference Period (as the only quarter ends following the introduction of the sustainable investment commitment). The Portfolio held 10.5% socially sustainable investments.

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

"Other" included the remaining investments of the Portfolio (including but not limited to any derivatives or any security collateralized by a pool of similar assets or receivables listed in the Supplement for the Portfolio) which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believed that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

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

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Sub-Investment Manager views ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusions). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including ESG risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Sub-Investment Manager as an important component of the investment process for the Portfolio.

By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

II. Engagement:

The Sub-Investment Manager engaged with issuers through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant issuer. The Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process.

This program was focused on in-person meetings and conference calls to understand ESG risks, opportunities, and assess good corporate governance practices of corporate issuers. As part of the direct engagement process, the Sub-Investment Manager set objectives for the issuers to attain. These objectives as well as the issuers' progress with respect to same were monitored and tracked by the Sub-Investment Manager through an internal NB engagement tracker (see Engagement Reporting section above for further details).

The Portfolio promoted environmental and social characteristics, whilst contributing towards the achievement of the SDGs by aiming to engage directly with 100% of corporate issuers (within 12 months of purchasing the securities issued by the corporate issuer), primarily through in-person meetings and calls, setting key KPIs aligned to the SDGs which related to the issuers' products, services, operations or processes, with the goal of having a positive outcome on the environment and/or society. The Sub-Investment Manager prioritised investment in corporate issuers that had the ability and willingness to engage with the Sub-Investment Manager on specific KPIs aligned to the SDGs. The investee issuer's progress relative to the KPIs set was evaluated by the Sub-Investment Manager quarterly. This direct engagement with corporate issuers was an essential part of the investment process and the Portfolio's contribution towards the achievement of the SDGs.

The Sub-Investment Manager used an in-house tool to screen for the likelihood of achieving success in engagement with an issuer prior to investment (the "**Engagement Potential Indicator**"). The Engagement Potential Indicator, on a scale of 1-5, provided a systematic evaluation of an issuer's willingness and ability to engage with the Sub-Investment Manager on the SDGs. For example, an issuer determined to be unwilling or unable to engage received an Engagement Potential Indicator of "1", whereas an issuer willing to engage on becoming a leader in contributing to the SDGs received an Engagement Potential Indicator of "5". The Sub-Investment Manager did not invest in issuers with an Engagement Potential Indicator rating of below "2". The Engagement Potential Indicator considered a diverse set of factors including the relevance of the SDGs to an issuer's business operations, an issuer's disclosure practices and the Sub-Investment Manager's relationship with the issuer, in addition to the financial constraints of the issuers.

III. ESG sectoral exclusion policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion policies referenced above, which placed limitations on the investable universe.

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

N/A – The Portfolio has not designated a reference benchmark.

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

N/A

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

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

  N/A

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

  N/A

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

  N/A

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

Product name: Neuberger Berman Global Investment Grade Credit Fund (the "**Portfolio**")

Legal entity identifier: 549300TIVE0UW3FSBE51

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

This SFDR Periodic Report template reports on the 2023 calendar year (the "**Reference Period**"). Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

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

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: biodiversity & responsible land usage; carbon footprint reduction; environmental management; greenhouse gas ("**GHG**") emissions; opportunities in clean technologies; opportunities in green building; opportunities in renewable energy; responsible raw material sourcing; responsible & transparent underwriting; toxic emissions & waste; waste management; and water management.

- ***Social Characteristics***: access to finance; access to medicines; affordability & fair pricing; business ethics & transparency of government relations; chemical safety; community relations; controversial sourcing; corporate behaviour; drug safety & side effects management; ethical marketing & practices; health & nutrition; health & safety; human capital development; labour management; data privacy & security; product safety & quality; and litigation & related controversy.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

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

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the ESG characteristics that were considered to be the most likely to be the material drivers of ESG risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and issuers relative to their environmental and social characteristics.

   The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. Pursuant to this, the Sub-Investment Manager engaged with issuers with a poor NB ESG Quotient with the aim to seek improvement in the underlying environmental and social characteristics (which make up the NB ESG Quotient) over time.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	61	1-100	
Third-Party Data	6.8	0-10	100%

The Reference Period data was calculated by averaging the data of the four calendar quarter ends.

With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by an issuer prior to investment.

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each issuer held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Over the Reference Period, Climate Value-at-Risk ("**CVaR**") measured the exposure to transition and physical climate risks and opportunities for corporate issuers. CVaR is a scenario analysis tool evaluating economic risks and opportunities under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of an issue's or portfolio's market value (i.e. potential gain or loss) according to the warming scenario targeted.

By calculating the financial risks and opportunities from climate change per issue and per scenario, CVaR provides a framework that helps quantify and understand these risks and opportunities. The CVaR metric provides insight into the climate-stressed valuation of assets based on specific degree scenarios, providing an assessment on how much an issue may stand to lose or gain from the impact of climate change.

For the Reference Period, CVaR projected that a warming climate scenario could result in a loss of 3.3% in the valuation of assets under assessment. The Reference Period data has been calculated based on the average of the four calendar quarter ends.

This analysis is intended as a broad overview of the investment team's style and investment process.

On a holistic basis, the results were evaluated by the Sub-Investment Manager's portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through issuer engagement.

Due to data limitations, CVaR was not applied across all issuers held by the Portfolio and was instead limited to the issuers for which the Sub-Investment Manager had sufficient and reliable data. The Portfolio had a CVaR coverage of 68% and this coverage is an average of the CVaR coverage across the four calendar quarter ends.

The analysis from CVaR is reviewed at least once a year.

3. ESG exclusion policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy and the Neuberger Berman Thermal Coal Involvement Policy. In addition to the application of the Neuberger Berman Thermal Coal Involvement Policy, the Sub-Investment Manager prohibited the initiation of new investment positions in securities issued by issuers that (i) derived more than 25% of their revenue from thermal coal mining; or (ii) were expanding new thermal coal power generation. Furthermore, investments held by the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying ESG exclusions to the Portfolio, the Sub-Investment Manager used third-party data to identify issuers in breach of the ESG exclusions listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

...and compared to previous periods?

For the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the SFDR pre-contractual templates).

The below sustainability indicators' quantitative data for the Reference Period was calculated by averaging the four calendar quarter ends.

1. NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	1-100	0-10	0-100%
2022 reference period	62	6.7	100%
2023 reference period	61	6.8	100%

Year-on-year, the NB ESG Quotient rating has declined and the third-party data rating has improved. This may be due to an improvement in individual issuers according to the third-party data provider, or due to differences in the issuer's third-party rating by the provider.

2. CVaR

	CVaR	Coverage
2022 reference period	-3.4%	71%
2023 reference period	-3.3%	68%

Year-on-year, the CVaR projected loss has improved. This is due to improvements in individual corporate issuers held in the Portfolio and due to trading activity.

3. Exclusions

Consistent with the previous calendar year, there were no breaches (of the above listed ESG exclusions) during the Reference Period.

	Total number of breaches
2022 reference period	0
2023 reference period	0

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

  N/A – the Portfolio did not commit to holding sustainable investments.

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

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

N/A – the Portfolio did not commit to holding sustainable investments.

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

N/A – the Portfolio did not commit to holding sustainable investments.

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

The Portfolio did not commit to holding sustainable investments, however, the Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

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

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

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

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.

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

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of issuers) throughout the Reference Period.

The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Stewardship and/or setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the ESG exclusion policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The Sub-Investment Manager has used the EU statistical classification of economic activities ("**NACE**") economic sector breakdown to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2023 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

Largest investments	Sector	% Assets	Country
UNITED AIR 2020-1 A PTT	H - Transportation and storage	1.5%	United States
WEC ENERGY GROUP INC	D - Electricity, gas, steam, and air conditioning supply	1.3%	United States
HSBC HOLDINGS PLC	K - Financial and insurance activities	1.3%	United Kingdom
ATHENE GLOBAL FUNDING 144A	K - Financial and insurance activities	1.0%	United States
JP MORGAN CHASE & CO	K - Financial and insurance activities	1.0%	United States
GOLDMAN SACHS GROUP INC/THE	K - Financial and insurance activities	1.0%	United States
BARCLAYS PLC	K - Financial and insurance activities	1.0%	United Kingdom
MARATHON PETROLEUM CORP	C - Manufacturing	0.9%	United States
DELL INTERNATIONAL LLC	K - Financial and insurance activities	0.9%	United States
SOUTHERN ELECTRIC GENERATING CO	D - Electricity, gas, steam, and air conditioning supply	0.9%	United States
LLOYDS BANKING GROUP PLC	K - Financial and insurance activities	0.8%	United Kingdom
DOMINION ENERGY INC	D - Electricity, gas, steam, and air conditioning supply	0.8%	United States
CITIGROUP INC	K - Financial and insurance activities	0.8%	United States
ANHEUSER-BUSCH INBEV WORLDWIDE INC	K - Financial and insurance activities	0.8%	Belgium
F&G GLOBAL FUNDING RegS	K - Financial and insurance activities	0.8%	United States

What was the proportion of sustainability-related investments?

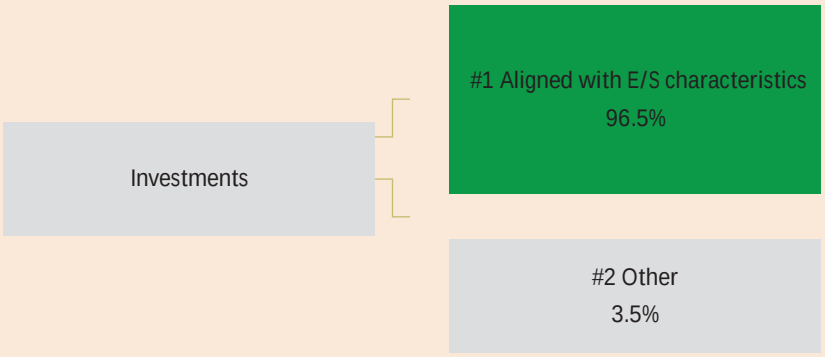
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Portfolio aims to hold a minimum of 80% investments that are aligned with the environmental or social characteristics promoted by the Portfolio. During the Reference Period, the Portfolio held 96.5% investments that were aligned with the environmental or social characteristics promoted by the Portfolio.

The Portfolio aims to hold a maximum of 20% investments that are not aligned with the environmental or social characteristics promoted by the Portfolio and are not sustainable investments, and which fall into the "Other" section of the Portfolio. During the Reference Period, the Portfolio held 3.5% "Other" investments.

The Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of issuers in the Portfolio: i) that held either an NB ESG Quotient rating or a third party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Sub-Investment Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate issuer or third party data. The Reference Period data was calculated by averaging the data of the four calendar quarter ends.



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

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

In which economic sectors were the investments made?

The Reference Period data was calculated by averaging the data of the four calendar quarter ends.

Economic Sector – NACE	% Assets
B - Mining and quarrying	2.1%
C - Manufacturing	14.3%
D - Electricity, gas, steam and air conditioning supply	9.2%
E - Water supply; sewerage; waste management and remediation activities	0.7%
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	2.2%
H - Transporting and storage	5.2%
I - Accommodation and food service activities	0.7%
J - Information and communication	13.0%
K - Financial and insurance activities	45.5%
L - Real estate activities	2.5%
M - Professional, scientific and technical activities	1.9%
N - Administrative and support service activities	0.8%
O - Public administration and defence; compulsory social security*	0.5%
Q - Human health and social work activities	0.8%
U - Activities of extraterritorial organisations and bodies	0.5%
None	0.2%

**O - Public administration and defence; compulsory social security is classified by Barclays Industry as either: Sovereign, Treasury, Foreign Local Government, Supranational, Foreign Agencies*

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

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each

investment which the Portfolio made. The the Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

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

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

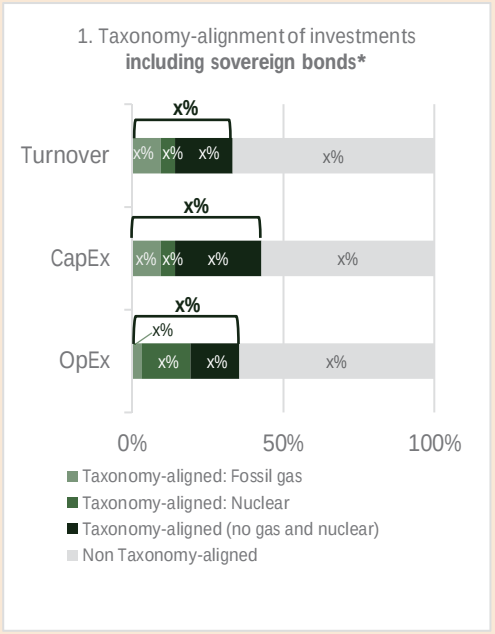
☒ No

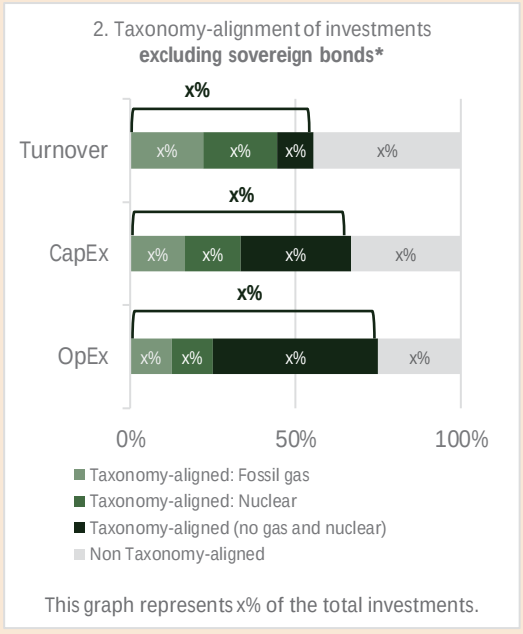
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Taxonomy-aligned activities are expressed as a share of:

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

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





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

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

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

N/A – the Portfolio did not commit to holding sustainable investments.

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

What was the share of socially sustainable investments?

N/A – the Portfolio did not commit to holding sustainable investments.

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

"Other" included the remaining investments of the Portfolio (including but not limited to any derivatives or any security collateralized by a pool of similar assets or receivables listed in the Supplement for the Portfolio) which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

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

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Sub-Investment Manager views ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusions). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including ESG risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Sub-Investment Manager as an important component of the investment process for the Portfolio.

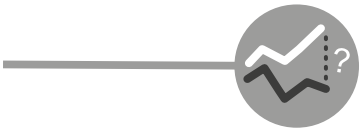
By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the Portfolio's portfolio construction activities.

II. Engagement:

The Sub-Investment Manager engaged with issuers through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant issuer. The Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

III. ESG sectoral exclusion policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion policies referenced above, which placed limitations on the investable universe.



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

N/A – The Portfolio has not designated a reference benchmark.

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

  N/A

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

  N/A

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

  N/A

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

  N/A

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

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

Product name: Neuberger Berman Global Opportunistic Bond Fund (the "**Portfolio**")

Legal entity identifier: 549300ZNZZ2YDVTNRE14

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

This SFDR Periodic Report template reports on the 2023 calendar year (the "**Reference Period**"). Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

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

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: biodiversity & responsible land usage; carbon footprint reduction; environmental management; greenhouse gas ("**GHG**") emissions; opportunities in clean technologies; opportunities in green building; opportunities in renewable energy; responsible raw material sourcing; responsible & transparent underwriting; toxic emissions & waste; waste management; and water management.

- ***Social Characteristics***: access to finance; access to medicines; affordability & fair pricing; business ethics & transparency of government relations; chemical safety; community relations; controversial sourcing; corporate behaviour; drug safety & side effects management; ethical marketing & practices; health & nutrition; health & safety; human capital development; labour management; data privacy & security; product safety & quality; and litigation & related controversy.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

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

How did the sustainability indicators perform?

As part of the investment process, the Manager and the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the ESG characteristics that were considered to be the most likely to be the material drivers of ESG risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Manager and Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and issuers relative to their environmental and social characteristics.

   The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. Issuers with a favourable and/or an improving NB ESG Quotient rating had a higher chance of being included in the Portfolio. Issuers with a poor NB ESG Quotient rating, especially where a poor NB ESG Quotient rating was not being addressed by an issuer, were more likely to be removed from the investment universe or were divested from the Portfolio. In addition, the Manager and the Sub-Investment Manager sought to prioritise constructive engagements with issuers that had a poor NB ESG Quotient rating, in order to assess whether concerns were being addressed adequately.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	62	1-100	73%
Third-Party Data	6.2	0-10	

The Reference Period data was calculated by averaging the data of the four calendar quarter ends. With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by an issuer prior to investment.

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each issuer held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics, but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Over the Reference Period, Climate Value-at-Risk ("**CVaR**") measured the exposure to transition and physical climate risks and opportunities for corporate issuers. CVaR is a scenario analysis tool evaluating economic risks and opportunities under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of an issue's or portfolio's market value (i.e. potential gain or loss) according to the warming scenario targeted.

By calculating the financial risks and opportunities from climate change per issue' and per scenario, CVaR provides a framework that helps quantify and understand these risks and opportunities. The CVaR metric provides insight into the climate-stressed valuation of assets based on specific degree scenarios, providing an assessment on how much an issue may stand to lose or gain from the impact of climate change.

For the Reference Period, CVaR projected that a warming climate scenario could result in a loss of 4.5% in the valuation of assets under assessment. The Reference Period data has been calculated based on the average of the four calendar quarter ends.

This analysis is intended as a broad overview of the investment team's style and investment process.

On a holistic basis, the results were evaluated by the Manager and the Sub-Investment Manager's portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through issuer engagement.

Due to data limitations, CVaR was not applied across all issuers held by the Portfolio and was instead limited to the issuers for which the Manager and the Sub-Investment Manager had sufficient and reliable data. The Portfolio had a CVaR coverage of 23% and this coverage is an average of the four calendar quarter ends.

The analysis from CVaR is reviewed at least once a year.

3. ESG exclusion policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy and the Neuberger Berman Thermal Coal Involvement Policy. In addition to the application of the Neuberger Berman Thermal Coal Involvement Policy, the Manager and the Sub-Investment Manager prohibited the initiation of new investment positions in securities issued by issuers that (i) derived more than 25% of their revenue from thermal coal mining; or (ii) were expanding new thermal coal power generation. Furthermore, investments held by the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**"). The Portfolio also excluded corporate debt issuers in Emerging Market Countries that were involved in the tobacco industry and child labour.

When applying ESG exclusions to the Portfolio, the Manager and the Sub-Investment Manager used third-party data to identify issuers in breach of the ESG exclusions listed above. Where possible, the Manager and the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Manager and the Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

...and compared to previous periods?

For the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the Portfolio's SFDR pre-contractual template).

The below sustainability indicators' quantitative data for the Reference Period was calculated by averaging the four calendar quarter ends.

1. NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	1-100	0-10	0-100%
2022 reference period	61	5.7	80%
2023 reference period	62	6.2	73%

Year-on-year, the NB ESG Quotient rating has improved. This is due to improvements in individual issuers held in the Portfolio and due to trading activity.

Year-on-year, the third-party data rating has improved. This is due to improvements in individual issuers held in the Portfolio and due to trading activity as well as potential changes to, or differences in, the issuer's third-party rating by the provider.

Year-on-year, the combined coverage of the NB ESG Quotient and the third-party rating has moved due to changes associated with issuers held and trading activity within the Portfolio.

2. CVaR

	CVaR	**Coverage**
2022 reference period	-4.2%	24%
2023 reference period	-4.5%	23%

Year-on-year, the CVaR projection has moved due to changes associated with corporate issuers held and trading activity within the Portfolio.

3. Exclusions

Consistent with the previous calendar year, there were no breaches (of the above listed ESG exclusions) during the Reference Period.

	Total number of breaches
2022 reference period	0
2023 reference period	0

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

N/A – the Portfolio did not commit to holding sustainable investments.

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

N/A – the Portfolio did not commit to holding sustainable investments.

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

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

N/A – the Portfolio did not commit to holding sustainable investments.

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

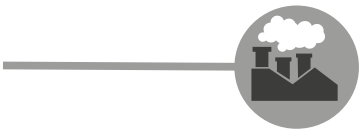
The Portfolio did not commit to holding sustainable investments, , the Manager and the Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

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

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

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

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.



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

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion policies listed above) and/or indirectly (e.g. as part of the Manager's and the Sub-Investment Manager's assessment of issuers) throughout the Reference Period.

The Manager and the Sub-Investment Manager considered the principal adverse impacts outlined in Part 1 of the below table for corporate issuers (the "**Corporate Issuer PAIs**") and considered the principal adverse impacts outlined in Part 2 of the below table for sovereign issuers (the "**Sovereign PAIs**") on sustainability factors (together the "**Product Level PAIs**"):

Part 1 – Corporate Issuer PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1- GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Part 2 – Sovereign PAIs	
Environmental	PAI 15 - GHG intensity
Social	PAI 16 - Investee countries subject to social violations

Consideration of the Product Level PAIs was limited by the availability (in the Manager's and the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager and the Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Manager and the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Manager and the Sub-Investment Manager;
- Stewardship and/or setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Manager and the Sub-Investment Manager; and

Application of the ESG exclusion policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

The Manager and the Sub-Investment Manager have used the EU statistical classification of economic activities ("**NACE**") economic sector breakdown to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2023 in the "Schedule of Investments" section of the financial statements.

Largest investments	Sector	% Assets	Country
NEW ZEALAND (GOVERNMENT OF) RegS	O - Public administration and defence; compulsory social security*	4.6%	New Zealand
MEX BONOS DE DESARROLLO	O - Public administration and defence; compulsory social security*	2.1%	Mexico
TREASURY NOTE (2OLD)	O - Public administration and defence; compulsory social security*	1.2%	United States
NGG FINANCE PLC RegS	K - Financial and insurance activities	1.1%	United Kingdom
CHINA PEOPLES REPUBLIC OF (GOVERNM	O - Public administration and defence; compulsory social security*	1.1%	China
PORTUGAL (REPUBLIC OF)	O - Public administration and defence; compulsory social security*	0.9%	Portugal
CHINA PEOPLES REPUBLIC OF (GOVERNM	O - Public administration and defence; compulsory social security*	0.9%	China
MEXICO (UNITED MEXICAN STATES) (GO	O - Public administration and defence; compulsory social security*	0.8%	Mexico
TREASURY NOTE	O - Public administration and defence; compulsory social security*	0.8%	United States
POLAND (REPUBLIC OF)	O - Public administration and defence; compulsory social security*	0.8%	Poland

STACR_18-DNA1 M2	N/A	0.7%	United States
FNMA 30YR UMBS	N/A	0.7%	N/A
STACR 2017-DNA1 M2	N/A	0.7%	United States
INDONESIA (REPUBLIC OF)	O - Public administration and defence; compulsory social security*	0.7%	Indonesia
ELECTRICITE DE FRANCE SA MTN RegS	D - Electricity, gas, steam, and air conditioning supply	0.7%	France

**O - Public administration and defence; compulsory social security is classified by Barclays Industry as either: Sovereign, Treasury, Foreign Local Government, Supranational, Foreign Agencies*

What was the proportion of sustainability-related investments?

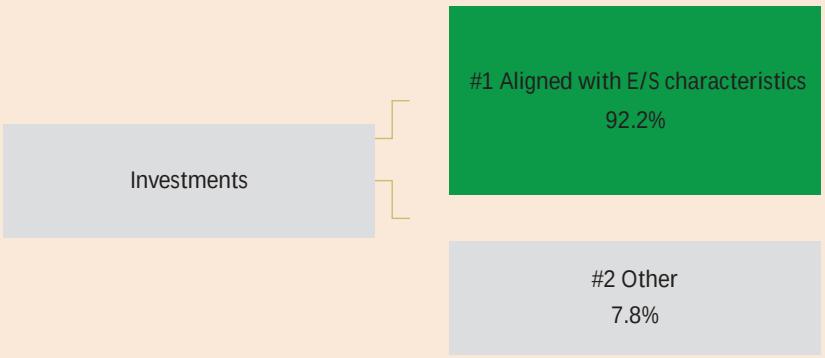
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

- The Portfolio aims to hold a minimum of 65% investments that are aligned with the environmental or social characteristics promoted by the Portfolio. During the Reference Period, the Portfolio held 92.2% investments that were aligned with the environmental or social characteristics promoted by the Portfolio.

- The Portfolio aims to hold a maximum of 35% investments that are not aligned with the environmental or social characteristics promoted by the Portfolio and are not sustainable investments, and which fall into the "Other" section of the Portfolio. During the Reference Period, the Portfolio held 7.8% "Other" investments.

The Manager and the Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of issuers in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Manager and the Sub-Investment Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate issuer or third-party data. The Reference Period data was calculated by averaging the data of the four calendar quarter ends.



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

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

In which economic sectors were the investments made?

The Reference Period for the below data is an average of the four calendar quarter ends.

Economic Sector – NACE	% Assets
B - Mining and quarrying	0.7%
C - Manufacturing	7.6%
D - Electricity, gas, steam and air conditioning supply	1.9%
E - Water supply; sewerage; waste management and remediation activities	0.3%
F - Construction	0.1%
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	2.2%
H - Transporting and storage	1.3%
I - Accommodation and food service activities	0.0%
J - Information and communication	5.5%
K - Financial and insurance activities	18.9%
L - Real estate activities	1.6%
M - Professional, scientific and technical activities	0.1%
N - Administrative and support service activities	1.5%
O - Public administration and defence; compulsory social security*	30.6%
P - Education	0.2%
Q - Human health and social work activities	0.1%
R - Arts, entertainment and recreation	0.7%
U - Activities of extraterritorial organisations and bodies	0.6%
None	26.1%

**O - Public administration and defence; compulsory social security is classified by Barclays Industry as either: Sovereign, Treasury, Foreign Local Government, Supranational, Foreign Agencies*

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

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Manager and the Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Manager and the Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

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

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

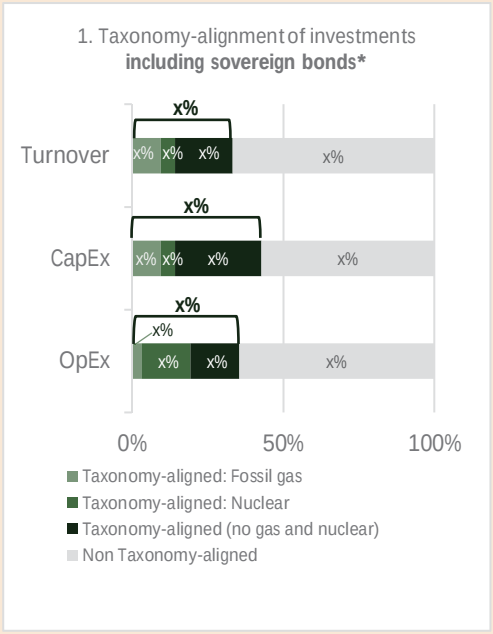
☒ No

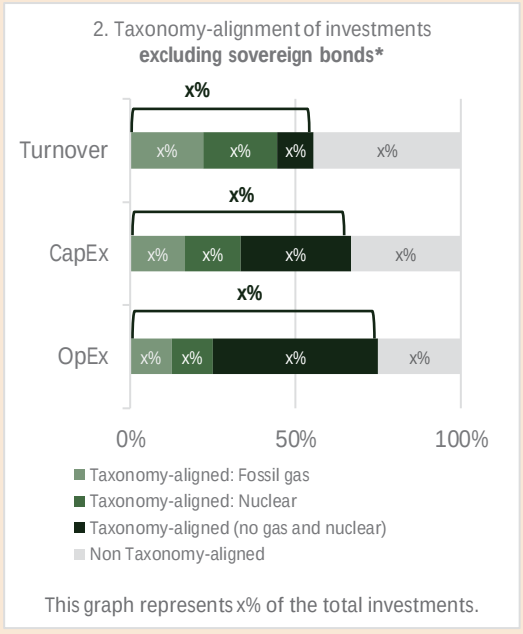
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Taxonomy-aligned activities are expressed as a share of:

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

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





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

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

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

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

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

N/A – the Portfolio did not commit to holding sustainable investments.

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

What was the share of socially sustainable investments?

N/A – the Portfolio did not commit to holding sustainable investments.

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

"Other" included the remaining investments of the Portfolio (including but not limited to any derivatives, any to-be-announced security ("**TBA**"), or any security collateralized by a pool of similar assets or receivables listed in the Supplement for the Portfolio) which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Manager and the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Manager and the Sub-Investment Manager believe that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

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

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Manager and the Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Manager and the Sub-Investment Manager view ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Manager and the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Manager and the Sub-Investment Manager believe that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Manager and the Sub-Investment Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusions). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including ESG risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Manager and the Sub-Investment Manager as an important component of the investment process for the Portfolio.

By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the Portfolio's portfolio construction activities.

II. Engagement:

The Manager and the Sub-Investment Manager engaged with issuers through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant issuer. The Manager and the Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Manager and the Sub-Investment Manager's engagement tracker.

III. ESG sectoral exclusion policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion policies referenced above, which placed limitations on the investable universe.

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

N/A – The Portfolio has not designated a reference benchmark.

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

  N/A

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

  N/A

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

  N/A

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

  N/A

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

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

Product name: Neuberger Berman Global Real Estate Securities Fund (the "**Portfolio**")

Legal entity identifier: 549300JYOIU4VRI67006

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

This SFDR Periodic Report template reports on the 2023 calendar year (the "**Reference Period**"). All Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

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

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: air quality; biodiversity & land use; energy management; environmental risk exposure; fuel economy; greenhouse gas ("**GHG**") emissions; opportunities in clean technologies; toxic emissions & waste; water management; and materials sourcing.

- ***Social Characteristics***: access to healthcare; community relations; employee incentives & risk taking; health & safety; human capital development; labour management; product safety & integrity; supply chain labour standards; and workforce diversity & inclusion.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**") is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics. Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the ESG characteristics that were considered to be the most likely to be the material drivers of ESG risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Sub-Investment Manager's analyst team's significant sector expertise. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and issuers relative to their environmental and social characteristics.

   The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. Issuers with a favourable and/or an improving NB ESG Quotient rating had a higher chance of being included in the Portfolio. Issuers with a poor NB ESG Quotient rating, especially where a poor NB ESG Quotient rating is not being addressed by an issuer, were more likely to be removed from the investment universe or were divested from the Portfolio. In addition, the Sub-Investment Manager sought to prioritise constructive engagements with issuers that had a poor NB ESG Quotient rating, in order to assess whether concerns were being addressed adequately.

   The Reference Period data was calculated by averaging the data of the four calendar quarter ends.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	ES: B G: 1.8	ES: A-D G: 1-4	98%
Third-Party Data	6.5	0-10	

With regards to the NB ESG Quotient ratings, for environmental and social ("**ES**") ratings, A – D quartiles are used, where A is the highest rating (top quartile), and D is the lowest rating (bottom quartile). For governance ("**G**") ratings, 1 – 4 quartiles are used where 1 is the highest rating, and 4 is the lowest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by an issuer prior to investment.

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each issuer held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics, but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks.. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Over the Reference Period, Climate Value-at-Risk ("**CVaR**") measured the exposure to transition and physical climate risks and opportunities for companies. CVaR is a scenario analysis tool evaluating economic risks and opportunities under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of a security's or portfolio's market value (i.e. potential gain or loss) according to the warming scenario targeted.

By calculating the financial risks and opportunities from climate change per security and per scenario, CVaR provides a framework that helps quantify and understand these risks and opportunities. The CVaR metric provides insight into the climate-stressed valuation of assets based on specific degree scenarios, providing an assessment on how much a security may stand to lose or gain from the impact of climate change.

For the Reference Period, CVaR projected that a warming climate scenario could result in a loss of 24.6% in the valuation of assets under assessment. The Reference Period data has been calculated based on the average of the four calendar quarter ends.

This analysis is intended as a broad overview of the investment team's style and investment process.

On a holistic basis, the results were evaluated by the Sub-Investment Manager's portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through company engagement.

Due to data limitations, CVaR was not applied across all companies held by the Portfolio and was instead limited to the companies for which the Sub-Investment Manager had sufficient and reliable data. The Portfolio had a CVaR coverage of 96% and this coverage is an average of the CVaR coverage across the four calendar quarter ends.

The analysis from CVaR is reviewed at least once a year.

3. ESG exclusion policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy and the Neuberger Berman Thermal Coal Involvement Policy. In addition to the application of the Neuberger Berman Thermal Coal Involvement Policy, the Sub-Investment Manager prohibited the initiation of new investment positions in issuers that (i) derived more than 25% of their revenue from thermal coal mining; or (ii) were expanding new thermal coal power generation. Furthermore, investments held by the Portfolio did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**"). The Sub-Investment Manager prohibited purchases of issuers that own, operate or primarily provided integral services to private prisons given the significant social controversy, reputational risks, dependency on Justice Department policies and facilities that are not easily reconfigurable for alternate uses.

When applying ESG exclusions to the Portfolio, the Sub-Investment Manager used third-party data to identify issuers in breach of the ESG exclusions listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

...and compared to previous periods?

For the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the SFDR pre-contractual disclosures templates).

The below sustainability indicators' quantitative data for the Reference Period was calculated by averaging the four calendar quarter ends.

1. NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	ES: A-D G: 1-4	0-10	0-100%
2022 reference period	ES: B G: 1.7	6.4	100%
2023 reference period	ES: B G: 1.8	6.5	98%

Year-on-year, the NB ESG Quotient ES rating has remained unchanged, the NB ESG Quotient G rating has declined. The third-party data rating has improved. This may be due to an improvement in individual companies according to the third-party data provider, or due to differences in the company's third-party rating by the provider.

2. CVaR

	CVaR	**Coverage**
2022 reference period	-15.9%	94%
2023 reference period	-24.6%	96%

Year-on-year, the CVaR projected loss has increased due to changes associated with companies held and trading activity within the Portfolio. As previously noted, the scenario analysis can serve as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through company engagement.

3. Exclusions

Consistent with the previous calendar year, there were no breaches (of the above listed ESG exclusions) during the Reference Period.

	Total number of breaches
2022 reference period	0
2023 reference period	0

- *What were the objectives of the sustainable investme***nts that the financial product partially made** *and how did the sustainable investment contribute to such objectives?*

  N/A – the Portfolio did not commit to holding sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – the Portfolio did not commit to holding sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A – the Portfolio did not commit to holding sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio did not commit to holding sustainable investments, however, the Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A – The Portfolio did not commit to holding Taxonomy aligned investments.

How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of issuers) throughout the Reference Period.

The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Stewardship and/or setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the ESG exclusion policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The Sub-Investment Manager has used the EU statistical classification of economic activities ("**NACE**") economic sector breakdown to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2023 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

Largest investments	Sector	% Assets	Country
AMERICAN TOWER REIT CORP	L - Real estate activities	5.1%	United State
PROLOGIS REIT INC	L - Real estate activities	4.7%	United State
PUBLIC STORAGE REIT	L - Real estate activities	4.5%	United State
CROWN CASTLE INC	N - Administrative and support service activities	3.2%	United State
EQUINIX REIT INC	J - Information and Communication	3.0%	United State
UOL GROUP LTD	F - Construction	2.9%	Singapore
MITSUI FUDOSAN LTD	L - Real estate activities	2.8%	Japan
REALTY INCOME REIT CORP	L - Real estate activities	2.7%	United State
WELLTOWER INC	L - Real estate activities	2.4%	United State
REGION GROUP STAPLED UNITS LTD	L - Real estate activities	2.4%	Australia
KIMCO REALTY REIT CORP	L - Real estate activities	2.3%	United State
SIMON PROPERTY GROUP REIT INC	L - Real estate activities	2.2%	United State
VICI PPTYS INC	L - Real estate activities	2.2%	United State
RIOCAN REAL ESTATE INVESTMENT TRUS	L - Real estate activities	2.1%	Canada
SEGRO REIT PLC	L - Real estate activities	2.1%	United Kingdc

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

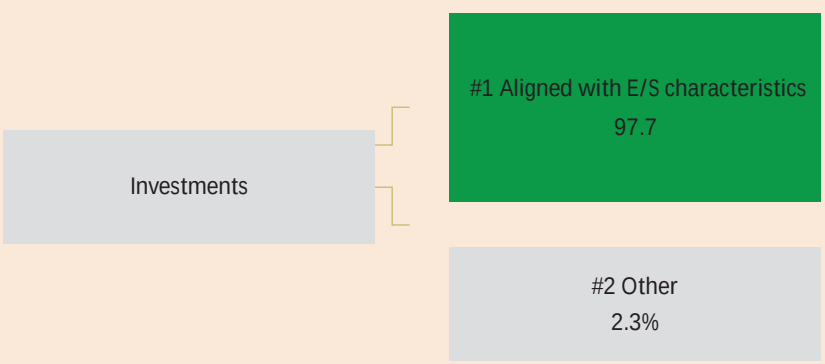
What was the asset allocation?

- The Portfolio aims to hold a minimum of 80% investments that are aligned with the environmental or social characteristics promoted by the Portfolio. During the Reference Period, the Portfolio held 97.7% investments that were aligned with the environmental or social characteristics promoted by the Portfolio.

- The Portfolio aims to hold a maximum of 20% investments that are not aligned with the environmental or social characteristics promoted by the Portfolio and are not sustainable investments, and which fall into the "Other" section of the Portfolio. During the Reference Period, the Portfolio held 2.3% "Other" investments.

The Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of issuers in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process

of the Portfolio; and/or ii) with whom the Sub-Investment Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate issuer or third-party data. The Reference Period data was calculated by averaging the data of the four calendar quarter ends.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- *In which economic sectors were the investments made?*

The Reference Period data was calculated by averaging the data of the four calendar quarter ends.

Economic Sector – NACE	% Assets
C - Manufacturing	1.6%
F - Construction	7.8%
H - Transporting and storage	0.7%
J - Information and communication	4.9%
L - Real estate activities	81.8%
N - Administrative and support service activities	3.2%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

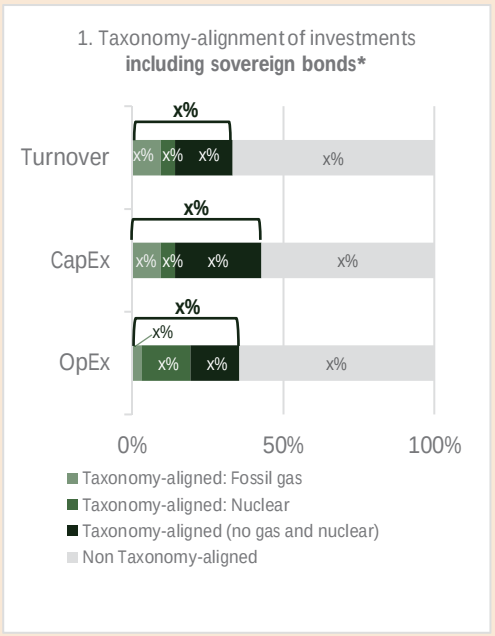
☒ No

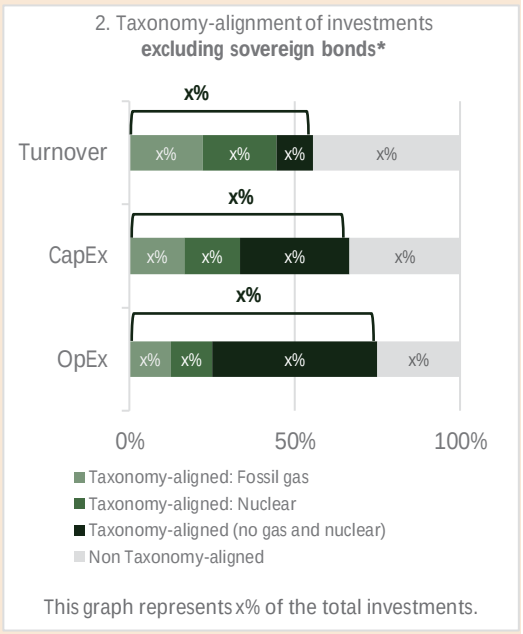
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- *What was the share of investments made in transitional and enabling activities?*

  N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

  N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – the Portfolio did not commit to holding sustainable investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

N/A – the Portfolio did not commit to holding sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio (including but not limited to any derivatives or any security collateralized by a pool of similar assets or receivables listed in the Supplement for the Portfolio) which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics. The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Sub-Investment Manager views ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate), the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusions). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall assessment.

By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into their valuation, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

II. Engagement:

The Sub-Investment Manager engaged with issuers through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant issuer. The Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

III. ESG sectoral exclusion policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion policies referenced above, which placed limitations on the investable universe.

How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark

- *How does the reference benchmark differ from a broad market index?*

  N/A

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  N/A

- *How did this financial product perform compared with the reference benchmark?*

  N/A

- *How did this financial product perform compared with the broad market index?*

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman Global Sustainable Equity Fund (the "**Portfolio**")

Legal entity identifier: 549300XRT8BVEN8P0A74

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

● ● ☐ **Yes**	● ○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60.1%* of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

*Please refer to the *"What was the proportion of sustainability-related investments?"* question below for further detail in respect of the Portfolio's asset allocation (including its exposure to sustainable investments).

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

This SFDR Periodic Report template reports on the 2023 calendar year (the "**Reference Period**"). Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: air quality; biodiversity & land use; energy management; environmental risk exposure; fuel economy; greenhouse gas ("**GHG**") emissions; opportunities in clean technologies; toxic emissions & waste; water management; packaging lifecycle management; materials sourcing; and product lifecycle management.

  In aiming to align the Portfolio with a net-zero goal, the Manager will promote the reduction of the Portfolio's carbon footprint across scope 1, 2, and material scope 3 GHG emissions[1]. There is no annual reduction target, instead the reduction target focuses on the 2030 interim target and the 2050 net zero goal.

- ***Social Characteristics***: access to finance; access to healthcare; community relations; data privacy & security; employee incentives & risk taking; health & nutrition; health & safety; human capital development; labour management; product safety & integrity; supply chain labour standards; workforce diversity & inclusion; pricing transparency; and responsible marketing.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

While the sustainable investments held by the Portfolio had either a social or an environmental objective, such sustainable investments do not qualify as environmentally sustainable investments (or Taxonomy aligned investments) as defined under the EU Taxonomy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for companies by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the ESG characteristics that were considered to be the most likely to be the material drivers of ESG risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Manager to derive the NB ESG Quotient rating, to compare sectors and companies relative to their environmental and social characteristics.

   The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for companies. While the NB ESG Quotient rating of companies was considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by a company prior to investment. Pursuant to this, Manager engaged with companies with a poor NB ESG Quotient or third-party rating with the aim to seek improvement in the

[1] Scope 1 emissions: are direct emissions from a company's owned or controlled sources (such as emissions created directly by the company's business processes or from vehicles owned by the company). Scope 2 emissions: are indirect emissions from the generation of electricity, steam, heating and cooling consumed by the company. Scope 3 emissions: are all other indirect emissions that occur in a company's value chain (such as emissions from products or services consumed by the company, disposal of its waste, employee commuting, distribution and transport of its products or its investments).

underlying environmental and social characteristics (which made up the NB ESG Quotient) over time.

The Reference Period data was calculated by averaging the data of the four calendar quarter ends.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	ES: B G: 2.4	ES:A-D G: 1-4	99%
Third-Party Data	7.4	0-10	

With regards to the NB ESG Quotient rating, for environmental and social ("**ES"**) ratings, A – D quartiles are used, where A is the highest rating (top quartile), and D is the lowest rating (bottom quartile). For governance ("**G**") ratings, 1 – 4 quartiles are used where 1 is the highest rating, and 4 is the lowest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by a company prior to investment.

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each company held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Over the Reference Period, Climate Value-at-Risk ("**CVaR**") measured the exposure to transition and physical climate risks and opportunities for companies. CVaR is a scenario analysis tool evaluating economic risks and opportunities under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of a security's or portfolio's market value (i.e. potential gain or loss) according to the warming scenario targeted.

By calculating the financial risks and opportunities from climate change per security and per scenario, CVaR provides a framework that helps quantify and understand these risks and opportunities. The CVaR metric provides insight into the climate-stressed valuation of assets based on specific degree scenarios, providing an assessment on how much a security may stand to lose or gain from the impact of climate change.

For the Reference Period, CVaR projected that a warming climate scenario could result in a loss of 5.0% in the valuation of assets under assessment. The Reference Period data has been calculated based on the average of the four calendar quarter ends.

This analysis is intended as a broad overview of the investment team's style and investment process.

On a holistic basis, the results were evaluated by the Manager's portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through company engagement.

Due to data limitations, CVaR was not applied across all companies held by the Portfolio and was instead limited to the companies for which the Manager had sufficient and reliable data. The Portfolio had a CVaR coverage of 99% and this is an average of the CVaR coverage across the four calendar quarter ends.

The analysis from CVaR is reviewed at least once a year.

3. ESG exclusion policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy; the Neuberger Berman Thermal Coal Involvement Policy; the Neuberger Berman Sustainable Exclusion Policy; and the Neuberger Berman Enhanced Sustainable Exclusion Policy. In addition to the application of the Neuberger Berman Thermal Coal Involvement Policy, the Manager prohibited the initiation of new investment positions in companies that (i) derived more than 25% of their revenue from thermal coal mining; or (ii) were expanding new thermal coal power generation. Furthermore, investments held by the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**"). The Portfolio did not invest in companies that derived more than 5% of their revenue from fur and specialty leather manufacturers, or military contractors. The Portfolio also excluded companies from the investment universe that were involved in controversial activities and behaviour, such as gambling, alcohol and nuclear power. In addition, the Portfolio excluded companies involved in dictatorial regimes/ high ESG controversies; companies that exhibited very poor behaviours in terms of environmental pollution, human rights' issues or governance controversies; and companies that were not transparent on ESG or score very poorly on ESG metrics overall.

When applying ESG exclusions to the Portfolio, the Manager used third-party data to identify companies in breach of the ESG exclusions listed above. Where possible, the Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the company. The Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the company.

...and compared to previous periods?

For the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the SFDR pre-contractual disclosures templates).

The below sustainability indicators' quantitative data for the Reference Period was calculated by averaging the four calendar quarter ends.

1. NB ESG Quotient

	NB ESG Quotient Rating	Third-Party Data Rating	Combined Coverage
Range	ES: A-D G: 1-4	0-10	0-100%
2022 reference period	ES: B G: 2.2	7.2	100%
2023 reference period	ES: B G: 2.4	7.4	99%

Year-on-year, the NB ESG Quotient ES rating has remained unchanged, the NB ESG Quotient G rating has declined and the third-party data rating has improved. This may be due to an improvement in individual companies according to the third-party data provider, or due to differences in, the company's third-party rating by the provider.

2. CVaR

	CVaR	Coverage
2022 reference period	-5%	99%
2023 reference period	-5%	99%

Year-on-year, the CVaR projection has remained unchanged.

3. Exclusions

Consistent with the previous calendar year, there were no breaches (of the above listed ESG exclusions) during the Reference Period.

	Total number of breaches
2022 reference period	0
2023 reference period	0

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

  While the Portfolio promoted environmental and social characteristics, this Portfolio did not have a sustainable investment objective. However, the Portfolio held sustainable investments which promoted the environmental & social characteristics listed above.

  The consideration of investments made by the Portfolio as sustainable investments was determined by reference to NB's sustainable investment framework. This framework included an assessment as to (i) whether the investment contributes to an environmental and/or social objective; (ii) whether the investment causes significant harm to those objectives as described below; and (iii) an assessment of a company's overall good governance rating to determine whether the company passes a good governance assessment.

Under this sustainable investment framework, the Manager utilised multiple datapoints that measured the alignment of a company's economic activity with environmental or social characteristics.

The Manager screened companies for controversies, significant harm and violations of minimum safeguards. If the companies passed this screen, the Manager then proceeded to measure the companies' environmental or social economic contribution.

The Manager measured this in two ways:

- Revenue alignment to the EU taxonomy (if any); and
- Revenue alignment to the Sustainable Development Goals ("**SDGs**").

Consideration of revenue alignment with the SDGs was limited by the availability of adequate, reliable and verifiable data coverage. To mitigate instances of poor data coverage, the Sub-Investment Manager utilised third-party data and proxy data along with internal research and qualitative analysis as part of NB's sustainable investment framework.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Manager applied its sustainable investment framework, which aims to identify and exclude investments that cause significant harm to environmental or social objectives. To determine whether an investment caused significant harm, the Manager considered significant harm with reference to certain principal adverse impact indicators and violations of minimum safeguards.

The Manager took into account the principal adverse impacts indicators (the "**PAIs**") outlined in the below table when determining whether the sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective:

PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1- GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector PAI 5 - Share of non-renewable energy consumption and production PAI 6 - Energy consumption intensity per high impact climate sector
Biodiversity	PAI 7 - Activities negatively affecting biodiversity-sensitive areas
Water	PAI 8 - Emissions to water
Waste	PAI 9 - Hazardous waste and radioactive waste ratio

Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises PAI 12 - Unadjusted gender pay gap PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the PAIs was limited by the availability (in the Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

The Manager also considered violations of minimum safeguards. The Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The combination of all of these factors generated a quantitative validation for "sustainability" which was used to ensure the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

Consideration of the PAIs by the Manager, when determining whether the sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective of the Portfolio's sustainable investments, was through a combination of:

- Monitoring companies which fell below the quantitative and qualitative tolerance thresholds set for each PAI by the Manager;
- Stewardship and/or setting engagement objectives with companies which fell below the quantitative and qualitative tolerance thresholds set for a PAI by the Manager; and
- Application of the ESG exclusion policies referenced above, which included consideration of several of the PAIs.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

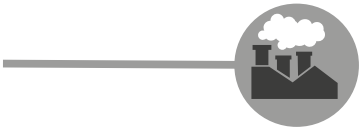
The Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A – The Portfolio did not commit to holding Taxonomy-aligned investments.



How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion policies listed above) and/or indirectly (e.g. as part of the Manager's assessment of companies) throughout the Reference Period.

The Manager considered PAIs with respect to the Portfolio in two ways:

1. All PAIs were taken into account when determining whether sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective as explained in *"How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"* above.

2. The Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector

Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Manager;
- Stewardship and/or setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Manager; and
- Application of the ESG exclusion policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 – 31 December 2023

The Manager has used the EU statistical classification of economic activities ("**NACE**") economic sector breakdown to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2023 in the "Schedule of Investments" section of the financial statements.

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	J - Information and Communication	8.3%	United States
ALPHABET INC CLASS A	J - Information and Communication	5.8%	United States
AMAZON COM INC	G - Wholesale and Retail trade; Repair of Motor Vehicles and Motorcycles	5.1%	United States
UNITEDHEALTH GROUP INC	K - Financial and insurance activities	3.9%	United States
THERMO FISHER SCIENTIFIC INC	C - Manufacturing	3.3%	United States
NETFLIX INC	J - Information and Communication	3.0%	United States
3I GROUP PLC	K - Financial and insurance activities	2.9%	United Kingdor
NIKE INC CLASS B	C - Manufacturing	2.8%	United States
BAKKAFROST	A - Agriculture, Forestry and Fishing	2.7%	Faroe Islands
ADOBE INC	J - Information and Communication	2.6%	United States
INTUIT INC	J - Information and Communication	2.6%	United States
ASML HOLDING NV	C - Manufacturing	2.5%	Netherlands
ESTEE LAUDER INC CLASS A	C - Manufacturing	2.4%	United States
ADYEN NV	J - Information and Communication	2.3%	Netherlands

S&P GLOBAL INC	J - Information and Communication	2.3%	United States

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

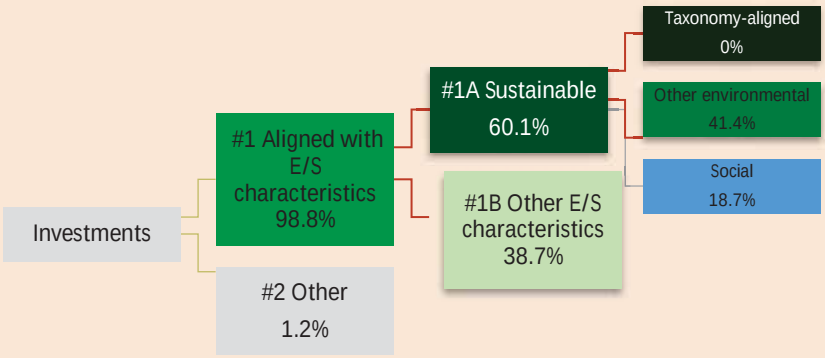
What was the asset allocation?

- The Portfolio aims to hold a minimum of 80% investments that are aligned with the environmental or social characteristics promoted by the Portfolio. During the Reference Period, the Portfolio held 98.8% investments that were aligned with the environmental or social characteristics promoted by the Portfolio.

- The Portfolio commits to holding at least 50% sustainable investments. During the Reference Period, the Portfolio held 60.1% sustainable investments.

- The Portfolio aims to hold a maximum of 20% investments that are not aligned with the environmental or social characteristics promoted by the Portfolio and are not sustainable investments, and which fall into the “Other” section of the Portfolio. During the Reference Period, the Portfolio held 1.2% “other” investments.

The Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of companies in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate company or third-party data. The Reference Period data was calculated by averaging the data of the four calendar quarter ends.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The Reference Period data was calculated by averaging the data of the four calendar quarter ends.

Economic Sector – NACE	% Assets
A – Agriculture, forestry and fishing	2.8%
C – Manufacturing	32.6%
G – Wholesale and retail trade; repair of motor vehicles and motorcycles	8.9%
I – Accommodation and food service activities	0.6%
J – Information and communication	30.9%
K – Financial and insurance activities	19.2%
N – Administrative and support service activities	5.0%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by companies. The Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

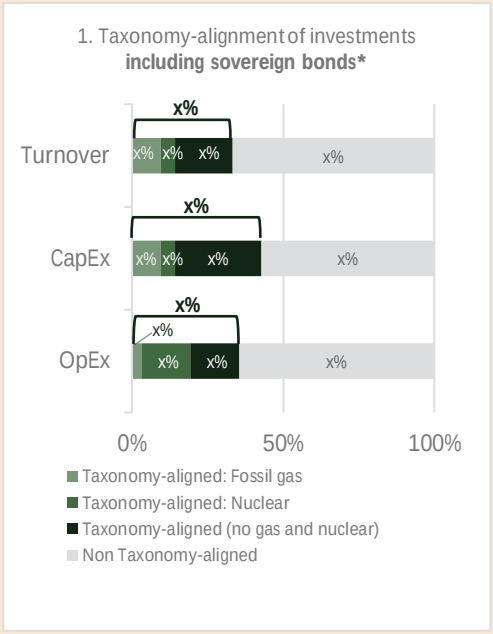
☒ No

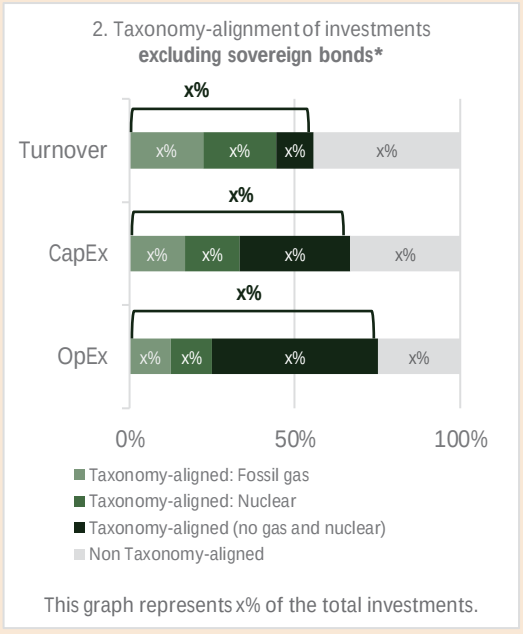
[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- *What was the share of investments made in transitional and enabling activities?*

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Portfolio held 41.4% sustainable investments with an environmental objective not aligned with the EU Taxonomy.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of socially sustainable investments?

The Portfolio held 18.7% socially sustainable investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio (including but not limited to any derivatives or any security collateralized by a pool of similar assets or receivables listed in the Supplement for the Portfolio) which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and ILO Standards.

The Manager believes that these policies prevented investment in companies that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Manager views ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Manager's investment teams' analysis of companies by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Manager believes that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusions). The due diligence was supported by third-party data sources.

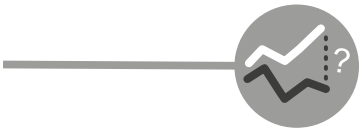
The third-party or NB ESG Quotient rating for companies was utilised to help to better identify risks and opportunities in the overall assessment. By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into the overall company view, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

II. Engagement:

The Manager engaged with companies through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant company. The Manager viewed this engagement with companies, as an important part of its investment process. Progress on engagement was tracked centrally in the Manager's engagement tracker.

III. ESG sectoral exclusion policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion policies referenced above, which placed limitations on the investable universe.



How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark..

- *How does the reference benchmark differ from a broad market index?*

  N/A

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  N/A

- *How did this financial product perform compared with the reference benchmark?*

  N/A

- *How did this financial product perform compared with the broad market index?*

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman Global Sustainable Value Fund (the "**Portfolio**")*****

Legal entity identifier: 549300VLTCS1K4EA7H66

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

● ● ☐ **Yes**	● ○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 66.9%* of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

*Effective 2nd August 2023, the Neuberger Berman Systematic Global Sustainable Value Fund changed name to the Neuberger Berman Global Sustainable Value Fund.

**Please refer to the "*What was the proportion of sustainability-related investments?*" question below for further detail in respect of the Portfolio's asset allocation (including its exposure to sustainable investments).

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

This SFDR Periodic Report template reports on the 2023 calendar year (the "**Reference Period**"). Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we also have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: air quality; biodiversity & land use; energy management; environmental risk exposure; fuel economy; greenhouse gas ("**GHG**") emissions; opportunities in clean technologies; toxic emissions & waste; water management; packaging lifecycle management; materials sourcing; and product lifecycle management.

  In aiming to align the Portfolio with a net zero goal, the Sub-Investment Manager promoted and will continue to promote the reduction of the Portfolio's carbon footprint across scope 1, 2, and material scope 3 GHG emissions.[1] There is no annual reduction target, instead the reduction target focuses on the 2030 interim target and the 2050 net zero goal.

- ***Social Characteristics***: access to finance; access to healthcare; community relations; data privacy & security; employee incentives & risk taking; health & nutrition; health & safety; human capital development; labour management; product safety & integrity; supply chain labour standards; workforce diversity & inclusion; pricing transparency; and responsible marketing.

Performance in relation to these environmental and social characteristics was measured through the Composite ESG Rating, and is reported, in aggregate, below.

While the sustainable investments held by the Portfolio had either a social or an environmental objective, such sustainable investments do not qualify as environmentally sustainable investments (or Taxonomy aligned investments) as defined under the EU Taxonomy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

I. The Composite ESG Rating:

The above environmental and social characteristics were derived and considered using a blend of environmental and social characteristics derived from a proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**") and a themes based ESG rating system ("**NB ESG Themes**"), (together the "**Composite ESG Rating**").

The NB ESG Quotient is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for companies by assessing them against certain ESG metrics. Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focused on the ESG characteristics that were considered to be the most likely to be the material drivers of ESG risk and opportunity for each sector. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and companies relative to their environmental and social characteristics.

[1] Scope 1 emissions are direct emissions from a company's owned or controlled sources (such as emissions created directly by the company's business processes or from vehicles owned by the company). Scope 2 emissions are indirect emissions from the generation of electricity, steam, heating and cooling consumed by the company. Scope 3 emissions are all other indirect emissions that occur in a company's value chain (such as emissions from products or services consumed by the company, disposal of its waste, employee commuting, distribution and transport of its products or its investments).

The NB ESG Themes rating system is built around the concept of sector specific ESG themes (provided by third-party data vendors), which were custom weighted and produced an overall NB ESG Themes rating for companies. Sector specific NB ESG Themes included individual key ESG issues/characteristics or aggregated key ESG issues/characteristics which in turn form an ESG theme. The relevant environmental and social characteristics are listed above and sit within overarching ESG themes.

Companies with a favourable and/or an improving Composite ESG Rating had a higher chance of being included in the Portfolio. Companies with a poor Composite ESG Rating, especially where a poor Composite ESG Rating was not being addressed by a company, were more likely to be removed from the investment universe or divested from the Portfolio. While the Composite ESG Rating of companies was considered as part of the investment process, there is no minimum Composite ESG Rating to be attained by a company prior to investment.

The Reference Period data was calculated by averaging the data of the four calendar quarter ends.

Reference Period	**Rating**	**Range**	**Combined Coverage**
Composite ESG Rating	0.6	-1 to +1	100%
Third-Party Data	7.3	0-10	

With regards to the Composite ESG Rating, a rating between -1 and +1 is used where -1 is the lowest rating and +1 is the highest rating.

The average Composite ESG Rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each company held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

II. ESG exclusion policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in companies whose activities have been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy; the Neuberger Berman Thermal Coal Involvement Policy; the Neuberger Berman Sustainable Exclusion Policy; and until 2 August 2023, the Neuberger Berman Enhanced Sustainable Exclusions Policy. For the avoidance of doubt, the Neuberger Berman Enhanced Sustainable Exclusions Policy was disapplied on 2 August 2023. In addition to the application of the Neuberger Berman Thermal Coal Involvement Policy, the Sub-Investment Manager prohibited the initiation of new investment positions in companies that (i) derived more than 25% of their revenue from thermal coal mining; or (ii) were expanding new thermal coal power generation. Furthermore, investments held by the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying ESG exclusions to the Portfolio, the Sub-Investment Manager used third-party data to identify companies in breach of the ESG exclusions listed above. Where possible, the Sub-Investment

Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the company. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the Composite ESG Rating and direct engagements with the company.

- *...and compared to previous periods?*

For the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the SFDR pre-contractual disclosures templates).

The below sustainability indicators' quantitative data for the Reference Period was calculated by averaging the four calendar quarter ends.

1. Composite ESG Rating

	Composite ESG Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	-1 to +1	0-10	0-100%
2022 reference period	0.6	7.3	100%
2023 reference period	0.6	7.3	100%

Year-on-year, the Composite ESG rating and third-party data rating has remained unchanged.

2. Exclusions

Consistent with the previous calendar year, there were no breaches during the Reference Period.

	Total number of breaches
2022 reference period	0
2023 reference period	0

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives*

  While the Portfolio promoted environmental and social characteristics, this Portfolio did not have a sustainable investment objective. However, the Portfolio held sustainable investments which promoted the environmental & social characteristics listed above.

  The consideration of investments made by the Portfolio as sustainable investments was determined by reference to NB's sustainable investment framework. This framework included an assessment as to (i) whether the investment contributes to an environmental and/or social

objective; (ii) whether the investment causes significant harm to those objectives as described below; and (iii) an assessment of a company's overall good governance rating to determine whether the company passes a good governance assessment.

Under this sustainable investment framework, the Sub-Investment Manager utilised multiple datapoints that measured the alignment of a company's economic activity with environmental or social characteristics.

The Sub-Investment Manager screened companies for controversies, significant harm and violations of minimum safeguards. If the companies passed this screen, the Sub-Investment Manager then proceeded to measure the companies' environmental or social economic contribution.

The Sub-Investment Manager measured this in two ways:

- Revenue alignment to the EU taxonomy (if any); and
- Revenue alignment to the Sustainable Development Goals ("**SDGs**").

Consideration of revenue alignment with the SDGs was limited by the availability of adequate, reliable and verifiable data coverage. To mitigate instances of poor data coverage, the Sub-Investment Manager utilised third-party data and proxy data along with internal research and qualitative analysis as part of NB's sustainable investment framework.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sub-Investment Manager applied its sustainable investment framework, which aims to identify and exclude investments that cause significant harm to environmental or social objectives. To determine whether an investment caused significant harm, the Sub-Investment Manager considered significant harm with reference to certain principal adverse impact indicators and violations of minimum safeguards.

The Sub-Investment Manager took into account the principal adverse impacts indicators outlined in the below table (the "**PAIs**") when determining whether the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable investment objective:

PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector PAI 5 - Share of non-renewable energy consumption and production PAI 6 - Energy consumption intensity per high impact climate sector
Biodiversity	PAI 7 - Activities negatively affecting biodiversity-sensitive areas
Water	PAI 8 - Emissions to water
Waste	PAI 9 - Hazardous waste and radioactive waste ratio
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises PAI 12 - Unadjusted gender pay gap PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

The Sub-Investment Manager also considered violations of minimum safeguards. The Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The combination of all of these factors generated a quantitative validation for "sustainability" which was used to ensure the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

Consideration of the PAIs by the Sub-Investment Manager, when determining whether the sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective of the Portfolio's sustainable investments, was through a combination of:

- Monitoring companies which fell below the quantitative and qualitative tolerance thresholds set for each PAI by the Sub-Investment Manager;
- Stewardship and/or setting engagement objectives with companies which fell below the quantitative and qualitative tolerance thresholds set for a PAI by the Sub-Investment Manager; and
- Application of the ESG exclusion policies referenced above, which included consideration of several of the PAIs.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, ILO Standards, UNGC Principles and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.

How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of companies) throughout the Reference Period.

The Sub-Investment Manager considered PAIs with respect to the Portfolio in two ways:

1. All PAIs were taken into account when determining whether sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective as explained in *"How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"* above.

2. The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Stewardship and/or setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the ESG exclusion policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The Sub-Investment Manager has used the EU statistical classification of economic activities ("**NACE**") economic sector breakdown to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2023 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 – 31 December 2023

Largest investments	Sector	% Assets	Country
APPLE INC	C - Manufacturing	2.1%	United States
ALPHABET INC CLASS A	J - Information and Communication	1.7%	United States
COMCAST CORP	J - Information and Communication	1.6%	United States
MERCK & CO INC	C - Manufacturing	1.5%	United States
SHELL PLC	B - Mining and Quarrying	1.5%	United Kingdom
TOTALENERGIES	C - Manufacturing	1.4%	France
GILEAD SCIENCES INC	C - Manufacturing	1.3%	United States
ABBVIE INC	C - Manufacturing	1.2%	United States
MICROSOFT CORP	J - Information and Communication	1.2%	United States
CISCO SYSTEMS INC	C - Manufacturing	1.2%	United States
AMERIPRISE FINANCE INC	K - Financial and insurance activities	1.1%	United States
CIGNA	Q - Human health and social work activities	1.1%	United States
CITIGROUP INC	K - Financial and insurance activities	1.0%	United States
APPLIED MATERIAL INC	C - Manufacturing	1.0%	United States
CSX CORP	H - Transportation and storage	1.0%	United States

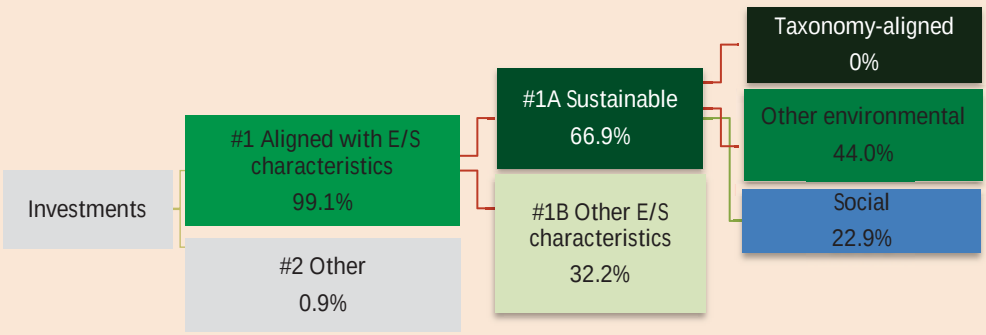
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

- The Portfolio aims to hold a minimum of 80% investments that are aligned with the environmental or social characteristics promoted by the Portfolio. During the Reference Period, the Portfolio held 99.1% investments that were aligned with the environmental or social characteristics promoted by the Portfolio.
- The Portfolio commits to holding at least 50% sustainable investments. During the Reference Period, the Portfolio held 66.9% sustainable investments.
- The Portfolio aims to hold a maximum of 20% investments that are not aligned with the environmental or social characteristics promoted by the Portfolio and are not sustainable investments, and which fall into the "Other" section of the Portfolio. During the Reference Period, the Portfolio held 0.9% "Other" investments.

The Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of companies in the Portfolio: i) that held either an Composite ESG Rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Sub-Investment Manager had engaged directly and may be based on incomplete or inaccurate company or third-party data. The calculation was based on a mark-to-market assessment of the Portfolio. The Reference Period data was calculated by averaging the data of the four calendar quarter ends.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The Reference Period data was calculated by averaging the data of the four calendar quarter ends.

Economic Sector – NACE	% Assets
B - Mining and quarrying	4.4%
C - Manufacturing	38.8%
D - Electricity, gas, steam and air conditioning supply	1.6%
F - Construction	2.9%
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	7.5%
H - Transporting and storage	4.0%
I - Accommodation and food service activities	1.6%
J - Information and communication	12.7%
K - Financial and insurance activities	20.7%

L - Real estate activities	1.9%
M - Professional, scientific and technical activities	0.8%
N - Administrative and support service activities	0.8%
Q - Human health and social work activities	2.0%
S - Other services activities	0.1%
None	0.1%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm whether the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by companies. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

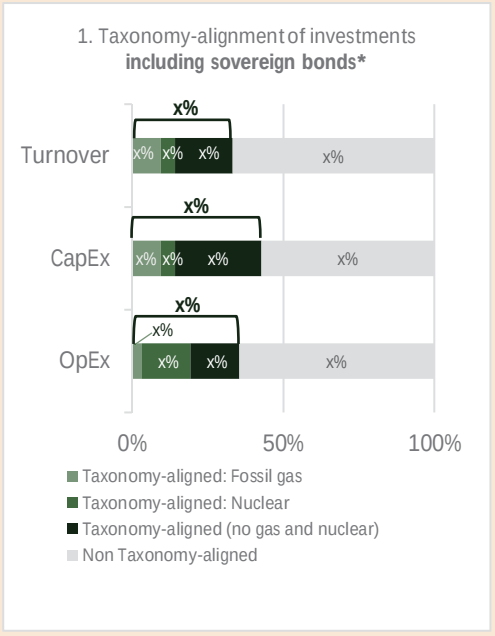
☒ No

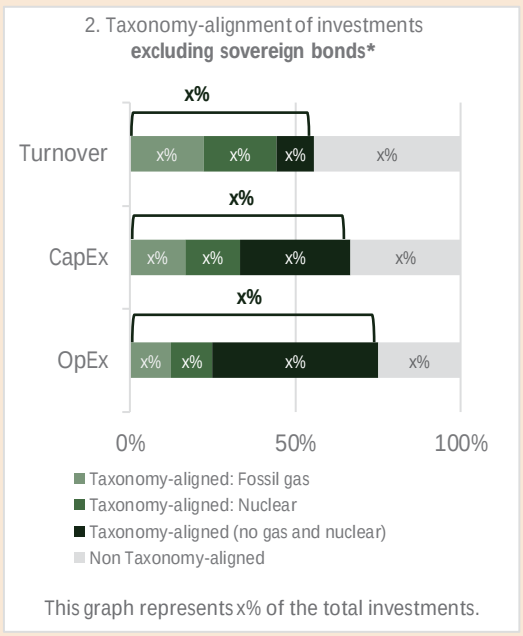
[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments investments in this or the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Portfolio held 44.0%sustainable investments with an environmental objective not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

The Portfolio held 22.9% socially sustainable investments.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” included the remaining investments of the Portfolio (including but not limited to any derivatives or any security collateralized by a pool of similar assets or receivables listed in the Supplement for the Portfolio) which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The “Other” section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in companies that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Sub-Investment Manager views ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of companies by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the Composite ESG Rating and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusions). The due diligence was supported by third-party data sources.

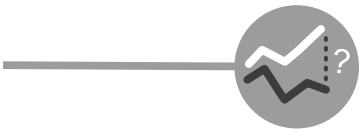
The Composite ESG Rating (as explained above) was used to measure the environmental and social characteristics promoted by the Portfolio. By integrating the investment team's proprietary ESG analysis (the Composite ESG Rating) into the overall company view, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

II. Engagement:

The Sub-Investment Manager leveraged NB internally led engagement with management teams of companies, this was achieved through a robust ESG engagement program which took place at an NB entity level rather than at a Portfolio level. The Sub-Investment Manager viewed this internally led engagement with companies, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

III. ESG sectoral exclusion policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion policies referenced above, which placed limitations on the investable universe.



How did this financial product perform compared to the reference benchmark?

N/A - The Portfolio has not designated a reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  N/A

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  N/A

- *How did this financial product perform compared with the reference benchmark?*

  N/A

- *How did this financial product perform compared with the broad market index?*

  N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman High Yield Bond Fund (the "**Portfolio**")

Legal entity identifier: 549300IJY8N43QRUU802

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

● ● ☐ Yes	● ○ ☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

This SFDR Periodic Report template reports on the 2023 calendar year (the "**Reference Period**"). Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: biodiversity & responsible land usage; carbon footprint reduction; greenhouse gas ("**GHG**") emissions; opportunities in clean technologies; opportunities in green building; responsible raw material sourcing; recycling practices & trends; toxic emissions & waste; waste management; and water management.

- ***Social Characteristics***: access to finance; access to healthcare; access to medicines; business ethics & transparency of government relations; chemical safety; community relations; controversial sourcing; corporate behaviour; drug safety & side effects management; health & nutrition; health & safety; human capital development; labour management; data privacy & security; product safety & quality; and quality of care & patient satisfaction.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focused on the ESG characteristics that were considered to be the most likely to be the material drivers of ESG risk and opportunity for each sector. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and issuers relative to their environmental and social characteristics. Each sector criteria was constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise.

   The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. Issuers with a favourable and/or an improving NB ESG Quotient rating had a higher chance of being included in the Portfolio. Issuers with a poor NB ESG Quotient rating, especially where a poor NB ESG Quotient rating was not being addressed by an issuer, were more likely to be removed from the investment universe or divested from the Portfolio. In addition, the Sub-Investment Manager sought to prioritise constructive engagements with corporate issuers.

   The Reference Period data was calculated by averaging the data of the four calendar quarter ends..

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	57	1-100	99%
Third-Party Data	5.3	0-10	

With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by an issuer prior to investment.

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each issuer held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics, but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Over the Reference Period, Climate Value-at-Risk ("**CVaR**") measured the exposure to transition and physical climate risks and opportunities for corporate issuers. CVaR is a scenario analysis tool evaluating economic risks and opportunities under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of an issue's or portfolio's market value (i.e. potential gain or loss) according to the warming scenario targeted.

By calculating the financial risks and opportunities from climate change per issue and per scenario, CVaR provides a framework that helps quantify and understand these risks and opportunities. The CVaR metric provides insight into the climate-stressed valuation of assets based on specific degree scenarios, providing an assessment on how much an issue may stand to lose or gain from the impact of climate change.

For the Reference Period, CVaR projected that a warming climate scenario could result in a loss of 12.3% in the valuation of assets under assessment. The Reference Period data has been calculated based on the average of the four calendar quarter ends.

This analysis is intended as a broad overview of the investment team's style and investment process.

On a holistic basis, the results were evaluated by the Sub-Investment Manager's portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through issuer engagement.

Due to data limitations, CVaR was not applied across all issuers held by the Portfolio and was instead limited to the issuers for which the Sub-Investment Manager had sufficient and reliable data. The Portfolio had a CVaR coverage of 51% and this coverage has been calculated based on the average of the four calendar quarter ends.

The analysis from CVaR is reviewed at least once a year.

3. ESG exclusion policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy and the Neuberger Berman Thermal Coal Involvement Policy. In addition to the application of the Neuberger Berman Thermal Coal Involvement Policy, the Sub-Investment Manager prohibited the initiation of new investment positions in securities issued by issuers that (i) derived more than 25% of their revenue from thermal coal mining; or (ii) were expanding new thermal coal power generation. Furthermore, investments held by the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying ESG exclusions to the Portfolio, the Sub-Investment Manager used third-party data to identify issuers in breach of the ESG exclusions listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

...and compared to previous periods?

For the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the Portfolio's SFDR pre-contractual disclosure template).

The below sustainability indicators' quantitative data for the Reference Period was calculated by averaging the four calendar quarter ends.

1. NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	1-100	0-10	0-100%
2022 reference period	57	5.0	99%
2023 reference period	57	5.3	99%

Year-on-year, the NB ESG Quotient rating has remained unchanged and the third-party data rating has improved. This may be due to an improvement in individual issuers according to the third-party data provider, or due to differences in the issuer's third-party rating by the provider.

2. CVaR

	CVaR	Coverage
2022 reference period	-12.0%	57%
2023 reference period	-12.3%	51%

Year-on-year, the CVaR projection has moved due to changes associated with corporate issuers held and trading activity within the Portfolio.

Year-on-year CVaR coverage has moved due to changes associated with corporate issuers held and trading activity within the Portfolio.

3. Exclusions

Consistent with the previous calendar year, there were no breaches (of the above listed ESG exclusions) during the Reference Period.

	Total number of breaches
2022 reference period	0
2023 reference period	0

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

  N/A – the Portfolio did not commit to holding sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – the Portfolio did not commit to holding sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio did not commit to holding sustainable investments, however the Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.

How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of issuers) throughout the Reference Period.

The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third- party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Stewardship and/or setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the ESG exclusion policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The Sub-Investment Manager has used the EU statistical classification of economic activities ("**NACE**") economic sector breakdown to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2023 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

Largest investments	Sector	% Assets	Country
NEW FORTRESS ENERGY INC 144A	D - Electricity, gas, steam, and air conditioning supply	0.9%	United States
AMERICAN AIRLINES INC 144A	H - Transportation and storage	0.9%	United States
AMERICAN AIRLINES INC 144A	H - Transportation and storage	0.8%	United States
TREASURY NOTE (OLD)	O - Public administration and defence; compulsory social security	0.7%	United States
PAREXEL 2L TL-B 7/21 Prvt	Q - Human health and social work activities	0.6%	United States
ALLIANT HOLDINGS INTERMEDIATE LLC 144A	K - Financial and insurance activities	0.6%	United States
TRANSDIGM INC 144A	C - Manufacturing	0.6%	United States
CCO HOLDINGS LLC 144A	J - Information and Communication	0.6%	United States
BLACKSTONE CQP HOLDCO LP 144A	N - Administrative and support service activities	0.6%	United States
PRESIDIO HOLDING INC 144A	J - Information and Communication	0.6%	United States
CSC HOLDINGS LLC 144A	J - Information and Communication	0.5%	United States
CHART INDUSTRIES INC 144A	C - Manufacturing	0.5%	United States
SUMMIT MIDSTREAM HOLDINGS LLC 144A	K - Financial and insurance activities	0.5%	United States
GLOBAL INFRASTRUCTURE SOLUTIONS IN 144A	F - Construction	0.5%	United States
CARNIVAL HOLDINGS (BERMUDA) LTD 144A	K - Financial and insurance activities	0.5%	Bermuda

O - Public administration and defence; compulsory social security is classified by Barclays Industry as either: Sovereign, Treasury, Foreign Local Government, Supranational, Foreign Agencies

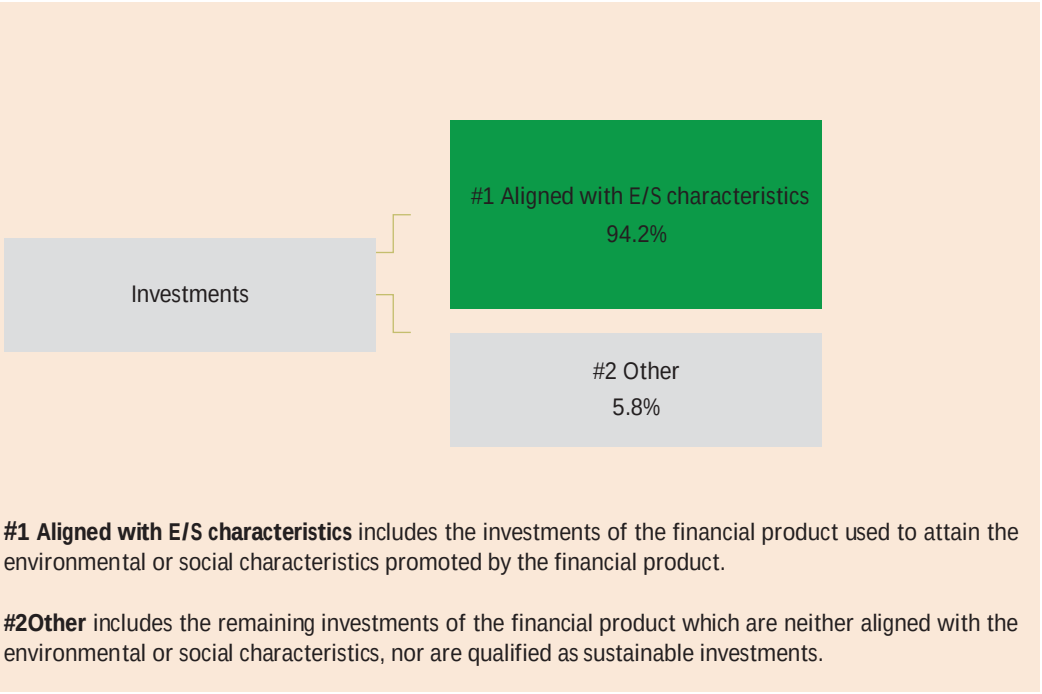
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

- The Portfolio aims to hold a minimum of 80% investments that are aligned with the environmental or social characteristics promoted by the Portfolio. During the Reference Period, the Portfolio held 94.2% investments that were aligned with the environmental or social characteristics promoted by the Portfolio.
- The Portfolio aims to hold a maximum of 20% investments that are not aligned with the environmental or social characteristics promoted by the Portfolio and are not sustainable investments, and which fall into the "Other" section of the Portfolio. During the Reference Period, the Portfolio held 5.8% "Other" investments.

The Sub-Investment Manager has calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of issuers in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Sub-Investment Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate issuer or third-party data. The Reference Period is an average of the four calendar quarter ends.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

The Reference Period for the below data is an average of the four calendar quarter ends.

Economic Sector – NACE	% Assets
B - Mining and quarrying	8.1%
C - Manufacturing	15.6%
D - Electricity, gas, steam and air conditioning supply	4.9%
E - Water supply; sewerage; waste management and remediation activities	0.1%
F - Construction	1.6%
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	5.1%
H - Transporting and storage	10.9%
I - Accommodation and food service activities	0.5%

J - Information and communication	12.8%
K - Financial and insurance activities	19.4%
L - Real estate activities	3.9%
M - Professional, scientific and technical activities	0.6%
N - Administrative and support service activities	7.0%
O - Public administration and defence; compulsory social security	0.7%
P - Education	0.0%
Q - Human health and social work activities	3.6%
R - Arts, entertainment and recreation	2.3%
S - Other services activities	0.3%
None	2.5%

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To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
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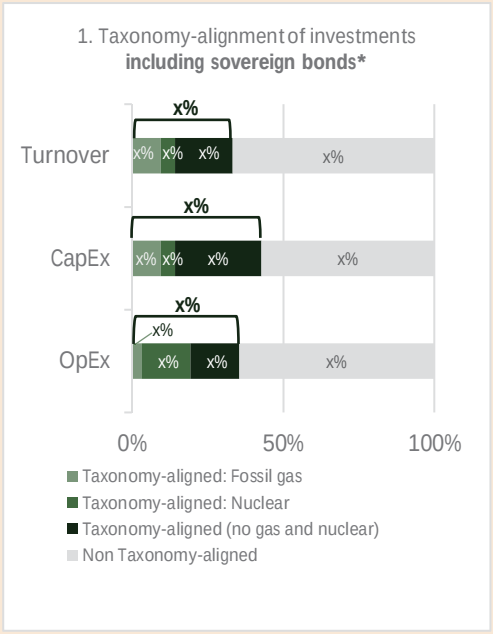
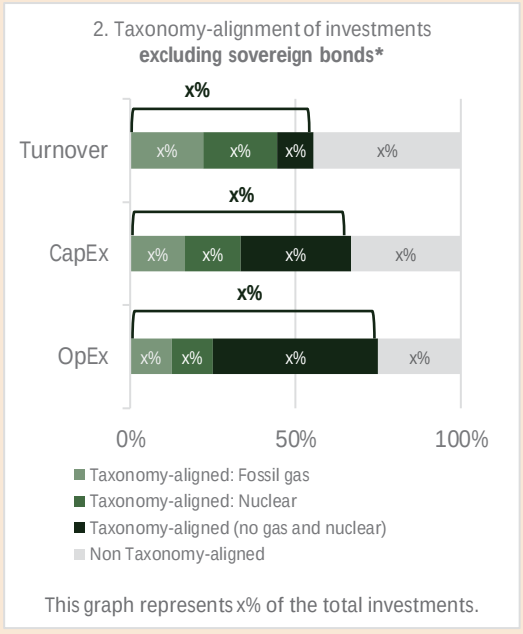




* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- *What was the share of investments made in transitional and enabling activities?*

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – the Portfolio did not commit to holding sustainable investments.

What was the share of socially sustainable investments?

N/A – the Portfolio did not commit to holding sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio (including but not limited to any derivatives or any security collateralized by a pool of similar assets or receivables listed in the Supplement for the Portfolio) which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believed that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Sub-Investment Manager views ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusions). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including ESG risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Sub-Investment Manager as an important component of the investment process for the Portfolio. By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and portfolio construction activities.

II. Engagement:

The Sub-Investment Manager engaged with issuers through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant issuer. The Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

III. ESG sectoral exclusion policies:

To ensure that the environmental and social characteristics promoted by the Portfolio

were attained, the Portfolio applied the ESG exclusion policies referenced above, which placed limitations on the investable universe.

How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  N/A

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  N/A

- *How did this financial product perform compared with the reference benchmark?*

  N/A

- *How did this financial product perform compared with the broad market index?*

  N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman InnovAsia 5G Fund (the "**Portfolio**")

Legal entity identifier: 549300VMISY5R7FEHX25

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

● ● ☐ **Yes**	● ○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 27.4%* of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

*Please refer to the *"What was the proportion of sustainability-related investments?"* question below for further detail in respect of the Portfolio's asset allocation (including its exposure to sustainable investments).

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

This SFDR Periodic Report template reports on the 2023 calendar year (the "**Reference Period**"). Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: air quality; biodiversity & land use; energy management; environmental risk exposure; fuel economy; greenhouse gas ("**GHG**") emissions; opportunities in clean technologies; toxic emissions & waste; water management; packaging lifecycle management; materials sourcing; and product lifecycle management.

- ***Social Characteristics***: access to finance; access to healthcare; community relations; data privacy & security; employee incentives & risk taking; health & nutrition; health & safety; human capital development; labour management; product safety & integrity; supply chain labour standards; workforce diversity & inclusion; pricing transparency; and responsible marketing.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

While the sustainable investments held by the Portfolio had either a social or an environmental objective, such sustainable investments do not qualify as environmentally sustainable investments (or Taxonomy aligned investments) as defined under the EU Taxonomy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for companies by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the ESG characteristics that were considered to be the most likely to be the material drivers of ESG risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and companies relative to their environmental and social characteristics.

   The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for companies. While the NB ESG Quotient rating of companies was considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by a company prior to investment Pursuant to this, the Sub-Investment Manager engaged with companies with a poor NB ESG Quotient or third-party rating with the aim to seek improvement in the underlying environmental and social characteristics (which made up the NB ESG Quotient) over time.

   The Reference Period data was calculated by averaging the data of the four calendar quarter ends.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	ES: C G:2.5	ES: A-D G: 1-4	96%
Third-Party Data	4.7	1-10	

With regards to the NB ESG Quotient rating, for environmental and social ("**ES**") ratings, A – D quartiles are used, where A is the highest rating (top quartile) and D is the lowest rating (bottom quartile). For governance ("**G**") ratings, 1 – 4 quartiles are used where 1 is the highest rating, and 4 is the lowest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by a company prior to investment

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each company held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Over the Reference Period, Climate Value-at-Risk ("**CVaR**") measured the exposure to transition and physical climate risks and opportunities for companies. CVaR is a scenario analysis tool evaluating economic risks and opportunities under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of a security's or portfolio's market value (i.e. potential gain or loss) according to the warming scenario targeted.

By calculating the financial risks and opportunities from climate change per security and per scenario, CVaR provides a framework that helps quantify and understand these risks and opportunities. The CVaR metric provides insight into the climate-stressed valuation of assets based on specific degree scenarios, providing an assessment on how much a security may stand to lose or gain from the impact of climate change.

For the Reference Period, CVaR projected that a warming climate scenario could result in a loss of 8.0% in the valuation of assets under assessment. The Reference Period data has been calculated based on the average of the four calendar quarter ends.

This analysis is intended as a broad overview of the investment team's style and investment process.

On a holistic basis, the results were evaluated by the Sub-Investment Manager's portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through company engagement.

Due to data limitations, CVaR was not applied across all companies held by the Portfolio and was instead limited to the companies for which the Sub-Investment

Manager had sufficient and reliable data. The Portfolio had a CVaR coverage of 89%and this is an average of the CVaR coverage across the four calendar quarter ends.

The analysis from CVaR is reviewed at least once a year.

3. ESG exclusion policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy; the Neuberger Berman Thermal Coal Involvement Policy; the Neuberger Berman Sustainable Exclusion Policy; and the Neuberger Berman Enhanced Sustainable Exclusion Policy. In addition to the application of the Neuberger Berman Thermal Coal Involvement Policy, the Sub-Investment Manager prohibited the initiation of new investment positions in companies that (i) derived more than 25% of their revenue from thermal coal mining; or (ii) were expanding new thermal coal power generation. Furthermore, investments held by the Portfolio did not invest in companies whose activities had been identified as breaching or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying ESG exclusions to the Portfolio, the Sub-Investment Manager used third-party data to identify companies in breach of the ESG exclusions listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the company. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the company.

...and compared to previous periods?

For the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the SFDR pre-contractual disclosures templates).

The below sustainability indicators' quantitative data for the Reference Period was calculated by averaging the four calendar quarter ends.

1. NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	ES: A-D G: 1-4	0-10	0-100%
2022 reference period	ES: C G: 2.2	4.3	86%

2023 reference period	ES:C G: 2.5	4.7	96%

Year-on-year, the NB ESG Quotient ES rating has remained unchanged, the NB ESG Quotient G rating has declined and the third-party data rating has improved. This may be due to an improvement in individual companies according to the third-party data provider, or due to differences in, the company's third-party rating by the provider.

Year-on-year, the combined coverage of the NB ESG Quotient and the third-party rating has improved. This is due to improvements in data coverage for individual companies held in the Portfolio and due to trading activity.

2. CVaR

	CVaR	**Coverage**
2022 reference period	-5.3%	87%
2023 reference period	-8.0%	89%

Year-on-year, the CVaR projection has moved due to improvements in data coverage for individual companies held in the Portfolio and trading activity within the Portfolio. As previously noted, the scenario analysis can serve as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through company engagement.

3. Exclusions

	Total number of breaches
2022 reference period	0
2023 reference period	0

Consistent with the previous calendar year, there were no breaches (of the above listed ESG exclusions) during the Reference Period.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

  While the Portfolio promoted environmental and social characteristics, this Portfolio did not have a sustainable investment objective. However, the Portfolio held sustainable investments which promoted the environmental & social characteristics listed above.

  The consideration of investments made by the Portfolio as sustainable investments was determined by reference to NB's sustainable investment framework. This framework included an assessment as to (i) whether the investment contributes to an environmental and/or social objective; (ii) whether the investment causes significant harm to those objectives as described below; and (iii) an assessment of a company's overall good governance rating to determine whether the company passes a good governance assessment.

Under this sustainable investment framework, the Sub-Investment Manager utilised multiple datapoints that measured the alignment of a company's economic activity with environmental or social characteristics.

The Sub-Investment Manager screened companies for controversies, significant harm and violations of minimum safeguards. If the companies passed this screen, the Sub-Investment Manager then proceeded to measure the companies' environmental or social economic contribution.

The Sub-Investment Manager measured this in two ways:

- Revenue alignment to the EU taxonomy (if any); and
- Revenue alignment to the Sustainable Development Goals ("**SDGs**").

Consideration of revenue alignment with the SDGs was limited by the availability of adequate, reliable and verifiable data coverage. To mitigate instances of poor data coverage, the Sub-Investment Manager utilised third-party data and proxy data along with internal research and qualitative analysis as part of NB's sustainable investment framework.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sub-Investment Manager applied its sustainable investment framework, which aims to identify and exclude investments that cause significant harm to environmental or social objectives. To determine whether an investment caused significant harm, the Sub-Investment Manager considered significant harm with reference to certain principal adverse impact indicators and violations of minimum safeguards.

The Sub-Investment Manager took into account the principal adverse impacts indicators (the "**PAIs**") outlined in the below table when determining whether the sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective:

PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1- GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector PAI 5 - Share of non-renewable energy consumption and production PAI 6 - Energy consumption intensity per high impact climate sector
Biodiversity	PAI 7 - Activities negatively affecting biodiversity-sensitive areas
Water	PAI 8 - Emissions to water
Waste	PAI 9 - Hazardous waste and radioactive waste ratio

Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises PAI 12 - Unadjusted gender pay gap PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

The Sub-Investment Manager also considered violations of minimum safeguards. The Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The combination of all of these factors generated a quantitative validation for "sustainability" which was used to ensure the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

Consideration of the PAIs by the Sub-Investment Manager, when determining whether the sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective of the Portfolio's sustainable investments, was through a combination of:

- Monitoring companies which fell below the quantitative and qualitative tolerance thresholds set for each PAI by the Sub-Investment Manager;
- Stewardship and/or setting engagement objectives with companies which fell below the quantitative and qualitative tolerance thresholds set for a PAI by the Sub-Investment Manager; and
- Application of the ESG exclusion policies referenced above, which included consideration of several of the PAIs.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.

How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of companies) throughout the Reference Period.

The Sub-Investment Manager considered PAIs with respect to the Portfolio in two ways:

1. All PAIs were taken into account when determining whether sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective as explained in *"How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"* above.

2. The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

3.

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Stewardship and/or setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the ESG exclusion policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

The Sub-Investment Manager has used the EU statistical classification of economic activities ("**NACE**") economic sector breakdown to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2023 in the "Schedule of Investments" section of the financial statements.

Largest investments	Sector	% Assets	Country
SK HYNIX INC	C - Manufacturing	4.0%	Korea (South), Republic of
HARMONIC DRIVE SYSTEMS INC	C - Manufacturing	3.7%	Japan
FABRINET	C - Manufacturing	3.6%	Thailand
JENTECH PRECISION INDUSTRIAL LTD	C - Manufacturing	3.6%	Taiwan (Republic of China)
ACCTON TECHNOLOGY CORP	C - Manufacturing	3.0%	Taiwan (Republic of China)
AEM HOLDINGS LTD	C - Manufacturing	2.9%	Singapore
EMEMORY TECHNOLOGY INC	C - Manufacturing	2.8%	Taiwan (Republic of China)
SMC (JAPAN) CORP	C - Manufacturing	2.8%	Japan
JMDC INC	J - Information and Communication	2.7%	Japan
SANSAN INC	J - Information and Communication	2.5%	Japan
TAIWAN SEMICONDUCTOR MANUFACTURING	C - Manufacturing	2.5%	Taiwan (Republic of China)
MERCARI INC	G - Wholesale and Retail trade; Repair of Motor Vehicles and Motorcycles	2.4%	Japan
ROHM LTD	C - Manufacturing	2.4%	Japan
E INK HOLDINGS INC	C - Manufacturing	2.3%	Taiwan (Republic of China)
FPT CORP	J - Information and Communication	2.3%	Vietnam

What was the proportion of sustainability-related investments?

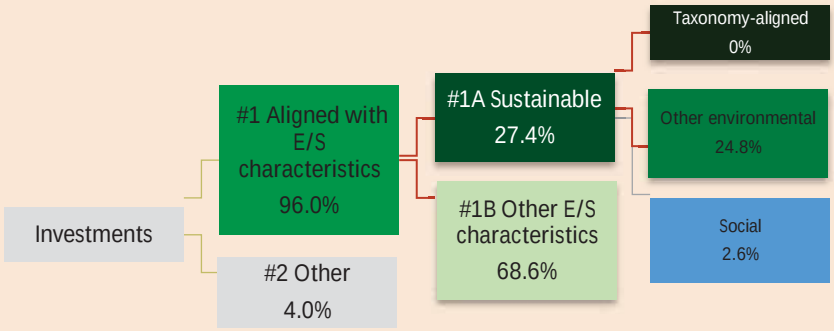
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

- The Portfolio aims to hold a minimum of 80% investments that are aligned with the environmental or social characteristics promoted by the Portfolio. During the Reference Period, the Portfolio held 96.0% investments that were aligned with the environmental or social characteristics promoted by the Portfolio.
- The Portfolio commits to holding at least 10% sustainable investments. During the Reference Period, the Portfolio held 27.4% sustainable investments.
- The Portfolio aims to hold a maximum of 20% investments that are not aligned with the environmental or social characteristics promoted by the Portfolio and are not sustainable

investments, and which fall into the “Other” section of the Portfolio. During the Reference Period, the Portfolio held 4.0% “Other” investments.

The Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of companies in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Sub-Investment Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate company or third-party data. The Reference Period data was calculated by averaging the data of the four calendar quarter ends.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The Reference Period data was calculated by averaging the data of the four calendar quarter ends.

Economic Sector – NACE	% Assets
C - Manufacturing	69.5%
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	3.5%
J - Information and communication	18.7%
K - Financial and insurance activities	1.3%

M - Professional, scientific and technical activities	2.4%
N - Administrative and support service activities	1.5%
P - Education	1.7%
None	1.3%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by companies. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

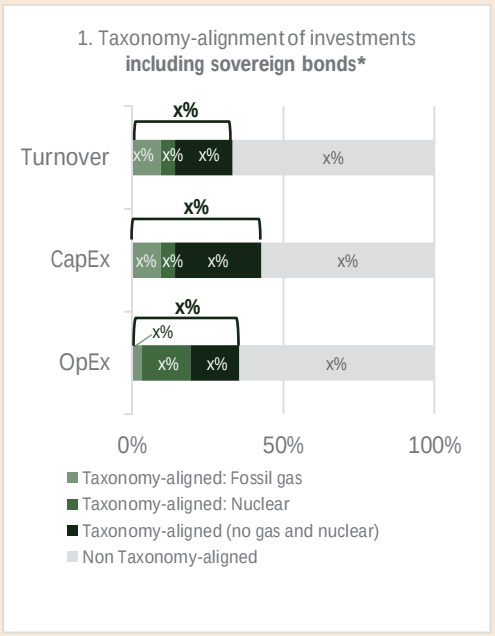
☒ No

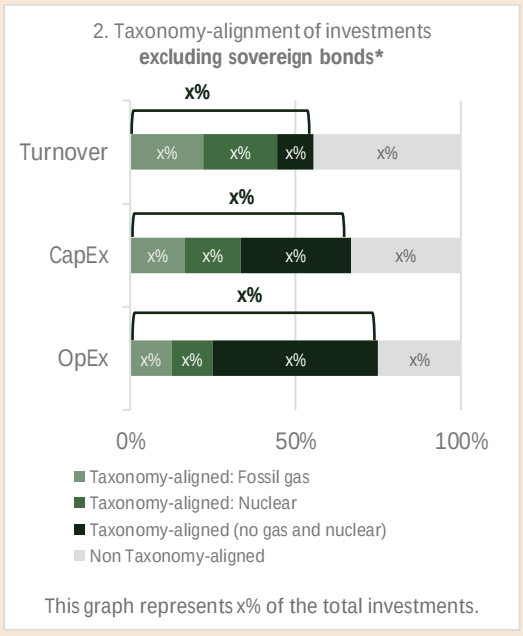
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- *What was the share of investments made in transitional and enabling activities?*

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Portfolio held 24.8% sustainable investments with an environmental objective not aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The Portfolio held 2.6% socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio (including but not limited to any derivatives or any security collateralized by a pool of similar assets or receivables listed in the Supplement for the Portfolio) which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in companies that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Sub-Investment Manager views ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of companies by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusions). The due diligence was supported by third-party data sources.

The third-party or NB ESG Quotient rating for companies was utilised to help to better identify risks and opportunities in the overall assessment of a company, noting that the Portfolio focused investment in companies that drive Innovative Technologies.

By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into the overall thematic and company view, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

II. Engagement:

The Sub-Investment Manager engaged with companies through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant company. The Sub-Investment Manager viewed this engagement with companies, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

III. ESG sectoral exclusion policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion policies referenced above, which placed limitations on the investable universe.

How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark

- *How does the reference benchmark differ from a broad market index?*

  N/A

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  N/A

- *How did this financial product perform compared with the reference benchmark?*

  N/A

- *How did this financial product perform compared with the broad market index?*

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman Japan Equity Engagement Fund (the "**Portfolio**")

Legal entity identifier: 549300ELGQMFUUPHG878

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

This SFDR Periodic Report template reports on the 2023 calendar year (the "**Reference Period**"). All Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we also have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: air quality; biodiversity & land use; energy management; environmental risk exposure; fuel economy; greenhouse gas ("**GHG**") emissions; opportunities in clean technologies; toxic emissions & waste; water management; packaging lifecycle management; materials sourcing; and product lifecycle management.

- ***Social Characteristics***: access to finance; access to healthcare; community relations; data privacy & security; employee incentives & risk taking; health & nutrition; health & safety; human capital development; labour management; product safety & integrity; supply chain labour standards; workforce diversity & inclusion; pricing transparency; and responsible marketing.

Performance in relation to these environmental and social characteristics was measured through the NB proprietary ESG score, and is reported, in aggregate, below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB proprietary ESG score:

   As part of the investment process, the Sub-Investment Manager considered a variety of environmental and social characteristics as part of its scoring model. The Sub-Investment Manager applied a Neuberger Berman ("**NB**") proprietary ESG score which was bespoke to the Japanese market. The NB proprietary ESG score also considered engagement potential as key components in its scoring model. The NB proprietary ESG score also considered the environmental and social characteristics identified in the NB materiality matrix, which is based on the Sustainability Accounting Standards Board ("**SASB**") materiality framework. The NB materiality matrix focused on the ESG characteristics that were considered to be the most likely to be the material drivers of ESG risk and opportunity for each sector.

   Foundational to the NB proprietary ESG score is the proprietary NB materiality matrix. The NB materiality matrix focused on the ESG characteristics that were considered to be the most likely to be the material drivers of ESG risk for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Sub-Investment Manager's analyst team's significant sector expertise.

   The NB proprietary ESG score assigned weightings to environmental, social and governance factors for each sector to derive an NB proprietary ESG score for companies held by the Portfolio. Companies with a favourable and/or an improving NB proprietary ESG score receive higher scores, which was a key area of consideration in raising the companies' weight in the Portfolio. Conversely, companies with a poor NB proprietary ESG score, especially where a poor NB proprietary ESG score was not being addressed by a company, were more likely to receive lower scores that could result in reducing the companies' weight in the Portfolio. In addition, the Sub-Investment Manager sought to prioritise constructive engagements with holding companies to support their efforts in addressing key issues the Sub-Investment Manager deemed critical to the company's business fundamentals and long-term growth including material environment and social issues. The success of the Sub-Investment Manager's constructive engagement efforts with issuers will depend on each of the issuer's receptiveness and responsiveness to such engagement.

Reference Period	Rating	Range	Combined Coverage
NB Proprietary ESG Score	ES: 7.7 G: 7.7	ES: 1-15 G:1-15	98%
Third-Party Data	5.5	0-10	

The Reference Period data was calculated by averaging the data of the four calendar quarter ends.

With regards to the NB proprietary ESG score, a separate rating between 1 and 15 is given for environmental and social ("**ES**") ratings, and for Governance ("**G**") ratings, where 15 is the highest rating, and 1 is the lowest rating. This Portfolio does not have a minimum NB proprietary ESG score to be attained by an issuer prior to investment.

The average NB proprietary ESG score is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each company held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Over the Reference Period, Climate Value-at-Risk ("**CVaR**") measured the exposure to transition and physical climate risks and opportunities for companies. CVaR is a scenario analysis tool evaluating economic risks and opportunities under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of a security's or a portfolio's market value (i.e. potential gain or loss) according to the warming scenario targeted.

By calculating the financial risks and opportunities from climate change per security and per scenario, CVaR provides a framework that helps quantify and understand these risks and opportunities. The CVaR metric provides insight into the climate-stressed valuation of assets based on specific degree scenarios, providing an assessment on how much a security may stand to lose or gain from the impact of climate change.

For the Reference Period, CVaR projected that a warming climate scenario could result in a loss of 21.8% in the valuation of assets under assessment. The Reference Period data has been calculated based on the average of the four calendar quarter ends. This analysis is intended as a broad overview of the investment team's style and investment process.

On a holistic basis, the results were evaluated by the Sub-Investment Manager's portfolio managers and analysts. The scenario analysis served as a starting point for

further bottom-up analysis and identifying potential climate-related risks to address through company engagement.

Due to data limitations, CVaR was not applied across all companies held by the Portfolio and was instead limited to the companies for which the Sub-Investment Manager had sufficient and reliable data. The Portfolio had a CVaR coverage of 77% and this coverage is an average of the CVaR coverage across the four calendar quarter ends.

The analysis from CVaR is reviewed at least once a year.

3. ESG exclusion policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy, the Neuberger Berman Thermal Coal Involvement Policy and the Neuberger Berman Sustainable Exclusion Policy. In addition to the application of the Neuberger Berman Thermal Coal Involvement Policy, the Sub-Investment Manager prohibited the initiation of new investment positions in companies that (i) derived more than 25% of their revenue from thermal coal mining; or (ii) were expanding new thermal coal power generation. Furthermore, investments held by the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying ESG exclusions to the Portfolio, the Sub-Investment Manager used third-party data to identify companies in breach of the ESG exclusions listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the company. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB proprietary ESG score and direct engagements with the company.

...and compared to previous periods?

For the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the SFDR pre-contractual disclosures templates).

The below sustainability indicators' quantitative data for the Reference Period was calculated by averaging the four calendar quarter ends.

1. NB Proprietary ESG Score

	NB Proprietary ESG Score	**Third-party Data Rating**	**Combined Coverage**
Range	ES:1-15 G: 1-15	0-10	0-100%

2022 reference period	ES: 8.1 G: 8.5	5.1	100%
2023 reference period	ES: 7.7 G: 7.7	5.5	98%

Year-on-year, the NB proprietary ESG score has declined and the third-party data rating has improved. This may be due to an improvement in individual companies according to the third-party data provider, or due to differences in the company's third-party rating by the provider.

2. CVaR

	CVaR	**Coverage**
2022 reference period	-20.7%	90%
2023 reference period	-21.8%	77%

Year-on-year, the CVaR projection has moved due to changes associated with companies held and trading activity within the Portfolio.

Year-on-year, the CVaR Portfolio coverage has declined. This decline is due to trading activity and data limitations. CVaR is not applied across all companies in the Portfolio and is instead limited to the issuers for which there is sufficient and reliable data.

3. Exclusions

Consistent with the previous calendar year, there were no breaches during the Reference Period.

	Total number of breaches
2022 reference period	0
2023 reference period	0

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A – the Portfolio did not commit to holding sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – the Portfolio did not commit to holding sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio did not commit to holding sustainable investments, however, the Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of companies) throughout the Reference Period.

The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Stewardship and/or setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the ESG exclusion policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The Sub-Investment Manager has used the EU statistical classification of economic activities ("**NACE**") economic sector breakdown to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2023 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 – 31 December 2023

Largest investments	Sector	% Assets	Country
OKINAWA CELLULAR TELEPHONE	J - Information and Communication	5.0%	Japan
FP PARTNER INC	K - Financial and insurance activities	4.3%	Japan
TOKYU FUDOSAN HOLDINGS CORP	F - Construction	3.8%	Japan
AMADA LTD	C - Manufacturing	3.7%	Japan
DAIWA INDUSTRIES LTD	C - Manufacturing	3.5%	Japan
JSB LTD	L - Real estate activities	3.4%	Japan
RICOH LTD	C - Manufacturing	3.3%	Japan
SHOEI LTD	C - Manufacturing	3.2%	Japan
USS LTD	G - Wholesale and Retail trade; Repair of Motor Vehicles and Motorcycles	3.0%	Japan
OPEN UP GROUP INC	N - Administrative and support service activities	2.9%	Japan
OSAKA SODA LTD	C - Manufacturing	2.6%	Japan
NIFCO INC	C - Manufacturing	2.5%	Japan
PILOT CORP	C - Manufacturing	2.5%	Japan
YAMANASHI CHUO BANK LTD	K - Financial and insurance activities	2.2%	Japan
TRANSACTION LTD	C - Manufacturing	2.1%	Japan

What was the proportion of sustainability-related investments?

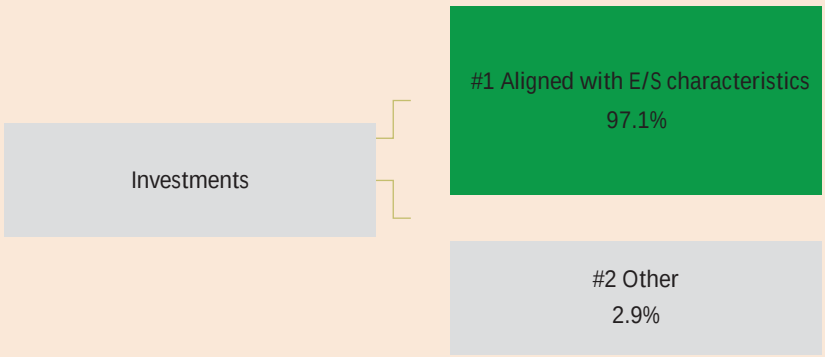
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

- The Portfolio aims to hold a minimum of 80% investments that are aligned with the environmental or social characteristics promoted by the Portfolio. During the Reference Period, the Portfolio held 97.1% investments that were aligned with the environmental or social characteristics promoted by the Portfolio.

- The Portfolio aims to hold a maximum of 20% investments that are not aligned with the environmental or social characteristics promoted by the Portfolio and are not sustainable investments, and which fall into the "Other" section of the Portfolio. During the Reference Period, the Portfolio held 2.9% "Other" investments.

The Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of companies in the Portfolio: i) that held either an NB proprietary ESG score or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Sub-Investment Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate company or third-party data. The Reference Period data was calculated by averaging the data of the four calendar quarter ends..



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

The Reference Period data was calculated by averaging the data of the four calendar quarter ends.

Economic Sector – NACE	% Assets
C - Manufacturing	43.6%
E - Water supply; sewerage; waste management and remediation activities	2.1%
F - Construction	4.5%
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	7.0%
H - Transporting and storage	2.3%
I - Accommodation and food service activities	1.6%
J - Information and communication	14.8%
K - Financial and insurance activities	12.4%
L - Real estate activities	4.4%
M - Professional, scientific, and technical activities	0.4%
N - Administrative and support service activities	4.7%
Q - Human health and social work activities	0.7%
R - Arts, entertainment, and recreation	0.7%

None	0.8%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by companies. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

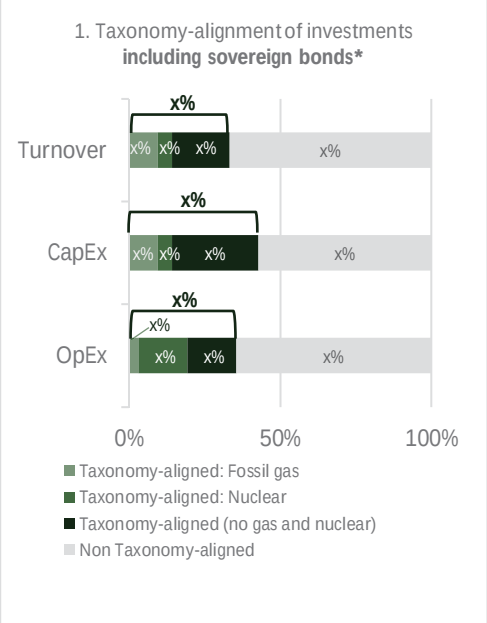
☒ No

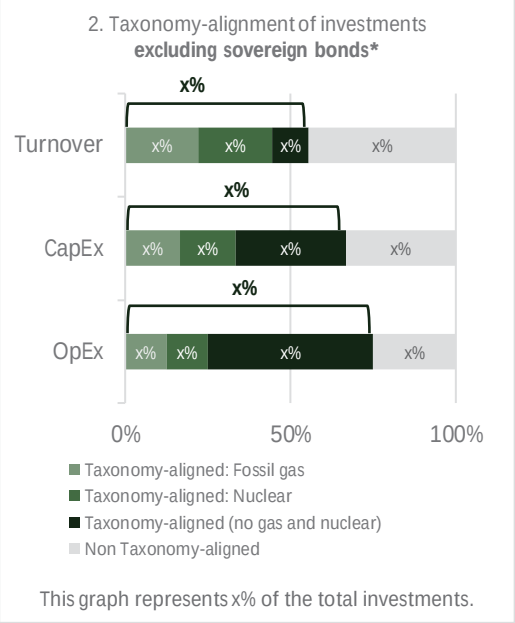
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – the Portfolio did not commit to holding sustainable investments.

What was the share of socially sustainable investments?

N/A – the Portfolio did not commit to holding sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio (including but not limited to any derivatives or any security collateralized by a pool of similar assets or receivables listed in the Supplement for the Portfolio) which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in companies that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Sub-Investment Manager views ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of companies by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate), the NB Proprietary ESG score and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusions). The due diligence was supported by third-party data sources.

For environment and social responsibility issues, the Sub-Investment Manager took a top-down approach, through the NB proprietary ESG score. The NB proprietary ESG score leveraged the NB materiality matrix to identify the sustainability factors that could have had a material impact on the sustainability of the company. The Sub-Investment Manager then scrutinized these issues with respect to the business model, value chain, growth phase of the company and competitive position to highlight high-priority issues that needed to be addressed immediately. This was done through on-the-ground research combing through years of publicly available company disclosure and through meetings with the company, competitors, suppliers, clients, and external research providers, where available.

II. Engagement:

The Sub-Investment Manager engaged with companies through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant company. The Sub-Investment Manager viewed this engagement with companies, as an important part of its investment process.

Once the Portfolio has invested in a company, the Sub-Investment Manager set an engagement objective and a customized strategy to address the financially material issues identified in the scoring process. The Sub-Investment Manager's engagement

with portfolio holdings was aimed at helping these companies achieve long-term growth. As long-term investors focused on bottom-up stock selection, the Sub-Investment Manager believed that through in-depth engagement on capital management, financially material environment and social issues, and corporate governance, they helped the company sustain a growth profile over the long-term that ultimately contributed to the Portfolio's performance. The Sub-Investment Manager's experience engaging with companies has shown that smaller companies require more time and resources to address these issues (average 2-3 years for environmental and social issues). Hence, given this relatively lengthy process, the Sub-Investment Manager adopted a milestone system to ensure engagement remains on track to achieve the objective.

III. ESG sectoral exclusion policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion policies referenced above, which placed limitations on the investable universe.

How did this financial product perform compared to the reference benchmark?

N/A – the Portfolio has not designated a reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  N/A

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  N/A

- *How did this financial product perform compared with the reference benchmark?*

  N/A

- *How did this financial product perform compared with the broad market index?*

  N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman Next Generation Mobility Fund (the "**Portfolio**")

Legal entity identifier: 5493000YD3J3W1CMMU74

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 47.5%* of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

*Please refer to the *"What was the proportion of sustainability-related investments?"*question below for further detail in respect of the Portfolio's asset allocation (including its exposure to sustainable investments).

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

This SFDR Periodic Report template reports on the 2023 calendar year (the "**Reference Period**"). Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: air quality; biodiversity & land use; energy management; environmental risk exposure; fuel economy; greenhouse gas ("**GHG**") emissions; opportunities in clean technologies; toxic emissions & waste; water management; packaging lifecycle management; materials sourcing; and product lifecycle management.

- ***Social Characteristics***: access to finance; access to healthcare; community relations; data privacy & security; employee incentives & risk taking; health & nutrition; health & safety; human capital development; labour management; product safety & integrity; supply chain labour standards; workforce diversity & inclusion; pricing transparency; and responsible marketing.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

While the sustainable investments held by the Portfolio had either a social or an environmental objective, such sustainable investments do not qualify as environmentally sustainable investments (or Taxonomy aligned investments) as defined under the EU Taxonomy

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for companies by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the ESG characteristics that were considered to be the most likely to be the material drivers of ESG risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and companies relative to their environmental and social characteristics.

   The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for companies. While the NB ESG Quotient rating of companies was considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by a company prior to investment. Pursuant to this, the Sub-Investment Manager engaged with companies with a poor NB ESG Quotient or third-party rating with the aim to seek improvement in the underlying environmental and social characteristics (which made up the NB ESG Quotient) over time.

   The Reference Period data was calculated by averaging the data of the four calendar quarter ends.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	ES: B G: 2.3	ES: A-D G: 1-4	93%
Third-Party Data Rating	7.1	0-10	

With regards to the NB ESG Quotient rating, for environmental and social ("**ES**") ratings, A – D quartiles are used, where A is the highest rating (top quartile) and D is the lowest rating (bottom quartile). For governance ("**G**") ratings, 1 – 4 quartiles are used where 1 is the highest rating and 4 is the lowest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by a company prior to investment.

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each company held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Over the Reference Period, Climate Value-at-Risk ("**CVaR**") measured the exposure to transition and physical climate risks and opportunities for companies. CVaR is a scenario analysis tool evaluating economic risks and opportunities under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of a security's or portfolio's market value (i.e. potential gain or loss) according to the warming scenario targeted.

By calculating the financial risks and opportunities from climate change per security and per scenario, CVaR provides a framework that helps quantify and understand these risks and opportunities. The CVaR metric provides insight into the climate-stressed valuation of assets based on specific degree scenarios, providing an assessment on how much a security may stand to lose or gain from the impact of climate change.

For the Reference Period, CVaR projected that a warming climate scenario could result in a loss of 5.0% in the valuation of assets under assessment. The Reference Period data has been calculated based on the average of the four calendar quarter ends.

This analysis is intended as a broad overview of the investment team's style and investment process.

On a holistic basis, the results were evaluated by the Sub-Investment Manager's portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through company engagement.

Due to data limitations, CVaR was not applied across all companies held by the Portfolio and was instead limited to the companies for which the Sub-Investment Manager had sufficient and reliable data. The Portfolio had a CVaR coverage of 92% and this is an average of the CVaR coverage across the four calendar quarter ends.

The analysis from CVaR is reviewed at least once a year.

3. ESG exclusion policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy; the Neuberger Berman Thermal Coal Involvement Policy; the Neuberger Berman Sustainable Exclusion Policy; and the Neuberger Berman Enhanced Sustainable Exclusion Policy. In addition to the application of the Neuberger Berman Thermal Coal Involvement Policy, the Sub-Investment Manager prohibited the initiation of new investment positions in companies that (i) derived more than 25% of their revenue from thermal coal mining; or (ii) were expanding new thermal coal power generation. Furthermore, investments held by the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying ESG exclusions to the Portfolio, the Sub-Investment Manager used third-party data to identify companies in breach of the ESG exclusions listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the company. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the company.

...and compared to previous periods?

For the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the SFDR pre-contractual disclosures templates).

The below sustainability indicators' quantitative data for the Reference Period was calculated by averaging the four calendar quarter ends.

1. NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	ES: A-D G:1- 4	0-10	0-100%
2022 reference period	ES: B G: 2.2	6.7	99%
2023 reference period	ES: B G:2.3	7.1	93%

Year-on-year, the NB ESG Quotient ES rating has remained unchanged, the NB ESG Quotient G rating has declined and the third-party data rating has improved. This may be due to an improvement in individual companies according to the third-party data provider, or due to differences in, the company's third-party rating by the provider.

Year-on-year, the combined coverage of the NB ESG Quotient and the third-party rating has moved due to changes associated with companies held and trading activity within the Portfolio.

2. CVaR

	CVaR	**Coverage**
2022 reference period	-3.6%	93%
2023 reference period	-5.0%	92%

Year-on-year, the CVaR projection has moved due to changes associated with companies held and trading activity within the Portfolio.

3. Exclusions

Consistent with the previous calendar year, there were no breaches (of the above listed ESG exclusions) during the Reference Period.

	Total number of breaches
2022 reference period	0
2023 reference period	0

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

  While the Portfolio promoted environmental and social characteristics, this Portfolio did not have a sustainable investment objective. However, the Portfolio held sustainable investments which promoted the environmental & social characteristics listed above.

  The consideration of investments made by the Portfolio as sustainable investments was determined by reference to NB's sustainable investment framework. This framework included an assessment as to (i) whether the investment contributes to an environmental and/or social objective; (ii) whether the investment causes significant harm to those objectives as described below; and (iii) an assessment of a company's overall good governance rating to determine whether the company passes a good governance assessment.

  Under this sustainable investment framework, the Sub-Investment Manager utilised multiple datapoints that measured the alignment of a company's economic activity with environmental or social characteristics.

  The Sub-Investment Manager screened companies for controversies, significant harm and violations of minimum safeguards. If the companies passed this screen, the Sub-Investment Manager then proceeded to measure the companies' environmental or social economic contribution.

  The Sub-Investment Manager measured this in two ways:

  - Revenue alignment to the EU taxonomy (if any); and

- Revenue alignment to the Sustainable Development Goals ("**SDGs**").

Consideration of revenue alignment with the SDGs was limited by the availability of adequate, reliable and verifiable data coverage. To mitigate instances of poor data coverage, the Sub-Investment Manager utilised third-party data and proxy data along with internal research and qualitative analysis as part of NB's sustainable investment framework.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sub-Investment Manager applied its sustainable investment framework, which aims to identify and exclude investments that cause significant harm to environmental or social objectives. To determine whether an investment caused significant harm, the Sub-Investment Manager considered significant harm with reference to certain principal adverse impact indicators and violations of minimum safeguards.

The Sub-Investment Manager took into account the principal adverse impacts indicators (the "**PAIs**") outlined in the below table when determining whether the sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective:

PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1- GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector PAI 5 - Share of non-renewable energy consumption and production PAI 6 - Energy consumption intensity per high impact climate sector
Biodiversity	PAI 7 - Activities negatively affecting biodiversity-sensitive areas
Water	PAI 8 - Emissions to water
Waste	PAI 9 - Hazardous waste and radioactive waste ratio
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises PAI 12 - Unadjusted gender pay gap PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

The Sub-Investment Manager also considered violations of minimum safeguards. The Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The combination of all of these factors generated a quantitative validation for "sustainability" which was used to ensure the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

Consideration of the PAIs by the Sub-Investment Manager, when determining whether the sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective of the Portfolio's sustainable investments, was through a combination of:

- Monitoring companies which fell below the quantitative and qualitative tolerance thresholds set for each PAI by the Sub-Investment Manager;
- Stewardship and/or setting engagement objectives with companies which fell below the quantitative and qualitative tolerance thresholds set for a PAI by the Sub-Investment Manager; and
- Application of the ESG exclusion policies referenced above, which included consideration of several of the PAIs.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A – The Portfolio did not commit to holding Taxonomy-aligned investments.

How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of companies) throughout the Reference Period.

The Sub-Investment Manager considered PAIs with respect to the Portfolio in two ways:

i. All PAIs were taken into account when determining whether sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective as explained in *"How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"* above.
ii. *The* Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 – GHG emissions PAI 2 – Carbon footprint PAI 3 – GHG intensity of investee companies PAI 4 – Exposure to companies active in the fossil fuel sector

Social and employee matters	PAI 10 – Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 – Board gender diversity PAI 14 – Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Stewardship and/or setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the ESG exclusion policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

The Sub-Investment Manager has used the EU statistical classification of economic activities ("**NACE**") economic sector breakdown to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2023 in the "Schedule of Investments" section of the financial statements.

Largest investments	Sector	% Assets	Country
AMPHENOL CORP CLASS A	C - Manufacturing	3.8%	United States
ANSYS INC	J - Information and Communication	3.4%	United States
ANALOG DEVICES INC	C - Manufacturing	3.1%	United States
LINDE PLC	C - Manufacturing	3.0%	United States
CADENCE DESIGN SYSTEMS INC	J - Information and Communication	3.0%	United States
NVIDIA CORP	C - Manufacturing	3.0%	United States
TRIMBLE INC	J - Information and Communication	2.8%	United States
TE CONNECTIVITY LTD	C - Manufacturing	2.8%	United States
CATERPILLAR INC	C - Manufacturing	2.7%	United States
SCHNEIDER ELECTRIC	C - Manufacturing	2.6%	United States

ASML HOLDING ADR REPRESENTING NV	C - Manufacturing	2.6%	Netherlands
MONOLITHIC POWER SYSTEMS INC	C - Manufacturing	2.4%	United States
APPLIED MATERIAL INC	C - Manufacturing	2.4%	United States
T MOBILE US INC	J - Information and Communication	2.3%	United States
LATTICE SEMICONDUCTOR CORP	C - Manufacturing	2.2%	United States

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

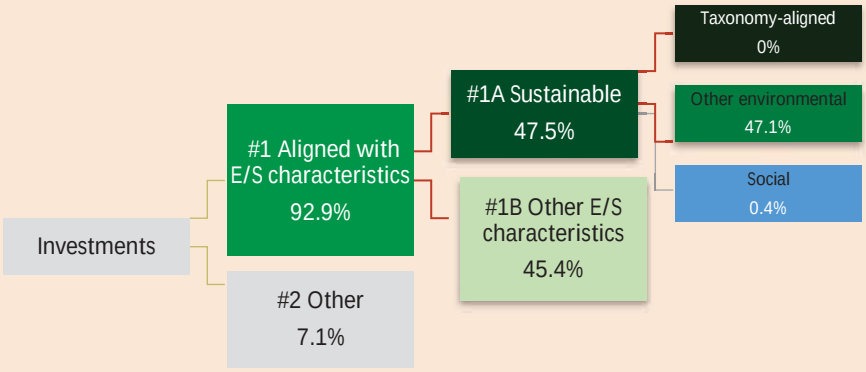
What was the asset allocation?

- The Portfolio aims to hold a minimum of 80% investments that are aligned with the environmental or social characteristics promoted by the Portfolio. During the Reference Period, the Portfolio held 92.9% investments that were aligned with the environmental or social characteristics promoted by the Portfolio.

- The Portfolio commits to holding at least 10% sustainable investments. During the Reference Period, the Portfolio held 47.5% sustainable investments.

- The Portfolio aims to hold a maximum of 20% investments that are not aligned with the environmental or social characteristics promoted by the Portfolio and are not sustainable investments, and which fall into the “Other” section of the Portfolio. During the Reference Period, the Portfolio held 7.1% “Other” investments.

The Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of companies in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Sub-Investment Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate company or third-party data. The Reference Period data was calculated by averaging the data of the four calendar quarter ends.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The Reference Period data was calculated by averaging the data of the four calendar quarter ends.

Economic Sector – NACE	% Assets
B - Mining and quarrying	2.5%
C - Manufacturing	72.8%
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	2.5%
J - Information and communication	19.8%
K - Financial and insurance activities	0.8%
L - Real estate activities	1.0%
M - Professional, scientific and technical activities	0.5%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by companies. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

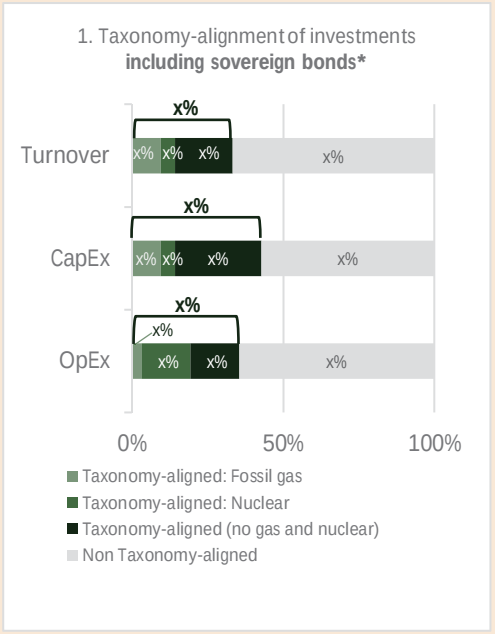
☒ No

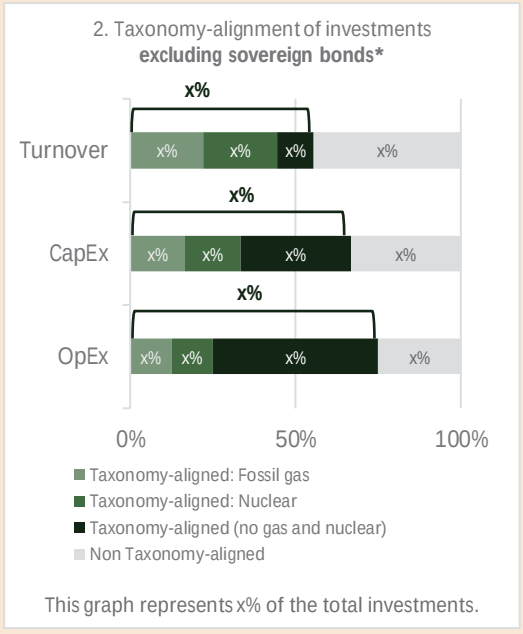
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- *What was the share of investments made in transitional and enabling activities?*

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Portfolio held 47.1% sustainable investments with an environmental objective not aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The Portfolio held 0.4% socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio (including but not limited to any derivatives or any security collateralized by a pool of similar assets or receivables listed in the Supplement for the Portfolio) which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in companies that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

ESG characteristics are considered at three different levels:

I. Integrating proprietary ESG analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Sub-Investment Manager views ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of companies by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusions). The due diligence was supported by third-party data sources.

The third-party or NB ESG Quotient rating for companies was utilised to help to better identify risks and opportunities in the overall assessment of a company, noting that the Portfolio focused investment in companies that drive the evolution of Next Generation Mobility.

By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into the overall thematic and company view, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

II. Engagement:

The Sub-Investment Manager engaged with companies through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant company. The Sub-Investment Manager viewed this engagement with companies, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

III. ESG sectoral exclusion policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion policies referenced above, which placed limitations on the investable universe.

How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

- *How does the reference benchmark differ from a broad market index?*

  N/A

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  N/A

- *How did this financial product perform compared with the reference benchmark?*

  N/A

- *How did this financial product perform compared with the broad market index?*

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman Next Generation Space Economy Fund (the "**Portfolio**")
Legal entity identifier: 549300FT24ZYHNJCVO63

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 31.0%* of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

*Please refer to the *"What was the proportion of sustainability-related investments?"* question below for further detail in respect of the Portfolio's asset allocation (including its exposure to sustainable investments).

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

This SFDR Periodic Report template reports on the 2023 calendar year (the "**Reference Period**"). Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: air quality; biodiversity & land use; energy management; environmental risk exposure; fuel economy; greenhouse gas ("**GHG**") emissions*; opportunities in clean technologies; toxic emissions & waste; water management; packaging lifecycle management; materials sourcing; and product lifecycle management.

  *In aiming to align the Portfolio with a net-zero goal, the Sub-Investment Manager will promote the reduction of the Portfolio's carbon footprint across scope 1, 2, and material scope 3 GHG emissions[1]. There is no annual reduction target, instead the reduction target focuses on the 2030 interim target and the 2050 net zero goal.

- ***Social Characteristics***: access to finance; access to healthcare; community relations; data privacy & security; employee incentives & risk taking; health & nutrition; health & safety; human capital development; labour management; product safety & integrity; supply chain labour standards; workforce diversity & inclusion; pricing transparency; and responsible marketing.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and are reported, in aggregate, below.

While the sustainable investments held by the Portfolio had either a social or an environmental objective, such sustainable investments do not qualify as environmentally sustainable investments (or Taxonomy aligned investments) as defined under the EU Taxonomy.

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for companies by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the ESG characteristics that were considered to be the most likely to be the material drivers of ESG risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Sub-

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

[1]Scope 1 emissions: are direct emissions from a company's owned or controlled sources (such as emissions created directly by the company's business processes or from vehicles owned by the company). Scope 2 emissions: are indirect emissions from the generation of electricity, steam, heating and cooling consumed by the company. Scope 3 emissions: are all other indirect emissions that occur in a company's value chain (such as emissions from products or services consumed by the company, disposal of its waste, employee commuting, distribution and transport of its products or its investments).

Investment Manager to derive the NB ESG Quotient rating, to compare sectors and companies relative to their environmental and social characteristics.

The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for companies. While the NB ESG Quotient rating of companies was considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by a company prior to investment. Pursuant to this, the Sub-Investment Manager engaged with companies with a poor NB ESG Quotient or third-party rating with the aim to seek improvement in the underlying environmental and social characteristics (which made up the NB ESG Quotient) over time.

The Reference Period data was calculated by averaging the data of the four calendar quarter ends.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	ES: B G: 2.6	ES: A-D G: 1-4	
Third-Party Data	6.5	0-10	95%

With regards to the NB ESG Quotient ratings, for environmental and social ("**ES**") ratings, A – D quartiles are used, where A is the highest rating (top quartile) and D is the lowest rating (bottom quartile). For governance ("**G**") ratings, 1 – 4 quartiles are used where 1 is the highest rating, and 4 is the lowest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by a company prior to investment.

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each company held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Over the Reference Period, Climate Value-at-Risk ("**CVaR**") measured the exposure to transition and physical climate risks and opportunities for companies. CVaR is a scenario analysis tool evaluating economic risks and opportunities under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of a security's or portfolio's market value (i.e. potential gain or loss) according to the warming scenario targeted.

By calculating the financial risks and opportunities from climate change per security and per scenario, CVaR provides a framework that helps quantify and understand these risks and opportunities. The CVaR metric provides insight into the climate-stressed valuation of assets based on specific degree scenarios, providing an

assessment on how much a security may stand to lose or gain from the impact of climate change.

For the Reference Period, CVaR projected that a warming climate scenario could result in a loss of 7.1% in the valuation of assets under assessment. The Reference Period data has been calculated based on the average of the four calendar quarter ends.

This analysis is intended as a broad overview of the investment team's style and investment process.

On a holistic basis, the results were evaluated by the Sub-Investment Manager's portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through company engagement.

Due to data limitations, CVaR was not applied across all companies held by the Portfolio and was instead limited to the companies for which the Sub-Investment Manager had sufficient and reliable data. The Portfolio had a CVaR coverage of 94% and this is an average of the CVaR coverage across the four calendar quarter ends.

The analysis from CVaR is reviewed at least once a year.

3. ESG exclusion policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy; the Neuberger Berman Thermal Coal Involvement Policy; and the Neuberger Berman Sustainable Exclusion Policy. In addition to the application of the Neuberger Berman Thermal Coal Involvement Policy, the Sub-Investment Manager prohibited the initiation of new investment positions in companies that (i) derived more than 25% of their revenue from thermal coal mining; or (ii) were expanding new thermal coal power generation. Furthermore, investments held by the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying ESG exclusions to the Portfolio, the Sub-Investment Manager used third-party data to identify companies in breach of the ESG exclusions listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the company. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the company.

- *...and compared to previous periods?*

For the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed

the entry into force of the SFDR RTS (which included the publication of the SFDR pre-contractual disclosures templates).

The below sustainability indicators' quantitative data for the Reference Period was calculated by averaging the four calendar quarter ends.

1. NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	ES: A-D G: 1-4	0-10	0-100%
2022 reference period	ES: B G: 2.7	6.2	97%
2023 reference period	ES: B G: 2.6	6.5	95%

Year-on-year, the NB ESG Quotient ES rating has remained unchanged.

Year-on-year, the NB ESG Quotient G rating has improved. This is due to improvements in individual companies held in the Portfolio and due to trading activity.

Year-on-year, the third-party data rating has improved. This is due to improvements in individual companies held in the Portfolio and due to trading activity as well as potential changes to, or differences in, the company's third-party rating by the provider.

2. CVaR

	CVaR	**Coverage**
2022 reference period	-4.0%	82%
2023 reference period	-7.1%	94%

Year-on-year, the CVaR projection has moved due to changes associated with companies held and trading activity within the Portfolio.

Year-on-year, CVaR Portfolio coverage has improved. This is due to improvements in data coverage for individual companies held in the Portfolio and due to trading activity.

3. Exclusions

	Total number of breaches
2022 reference period	0
2023 reference period	0

Consistent with the previous calendar year, there were no breaches (of the above listed ESG exclusions) during the Reference Period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the Portfolio promoted environmental and social characteristics, this Portfolio did not have a sustainable investment objective. However, the Portfolio held sustainable investments which promoted the environmental & social characteristics listed above.

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to NB's sustainable investment framework. This framework included an assessment as to (i) whether the investment contributes to an environmental and/or social objective; (ii) whether the investment causes significant harm to those objectives as described below; and (iii) an assessment of a company's overall good governance rating to determine whether the company passes a good governance assessment.

Under this sustainable investment framework, the Sub-Investment Manager utilised multiple datapoints that measured the alignment of a company's economic activity with environmental or social characteristics.

The Sub-Investment Manager screened companies for controversies, significant harm and violations of minimum safeguards. If the companies passed this screen, the Sub-Investment Manager then proceeded to measure the companies' environmental or social economic contribution.

The Sub-Investment Manager measured this in two ways:

- Revenue alignment to the EU taxonomy (if any); and
- Revenue alignment to the Sustainable Development Goals ("**SDGs**").

Consideration of revenue alignment with the SDGs was limited by the availability of adequate, reliable and verifiable data coverage. To mitigate instances of poor data coverage, the Sub-Investment Manager utilised third-party data and proxy data along with internal research and qualitative analysis as part of NB's sustainable investment framework.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sub-Investment Manager applied its sustainable investment framework, which aims to identify and exclude investments that cause significant harm to environmental or social objectives. To determine whether an investment caused significant harm, the Sub-Investment Manager considered significant harm with reference to certain principal adverse impact indicators and violations of minimum safeguards.

The Sub-Investment Manager took into account the principal adverse impacts indicators (the "**PAIs**") outlined in the below table when determining whether the sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective:

PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector PAI 5 - Share of non-renewable energy consumption and production PAI 6 - Energy consumption intensity per high impact climate sector
Biodiversity	PAI 7 - Activities negatively affecting biodiversity-sensitive areas
Water	PAI 8 - Emissions to water
Waste	PAI 9 - Hazardous waste and radioactive waste ratio
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises PAI 12 - Unadjusted gender pay gap PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage,. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

The Sub-Investment Manager also considered violations of minimum safeguards. The Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The combination of all of these factors generated a quantitative validation for "sustainability" which was used to ensure the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

Consideration of the PAIs by the Sub-Investment Manager, when determining whether the sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective of the Portfolio's sustainable investments, was through a combination of:

- Monitoring companies which fell below the quantitative and qualitative tolerance thresholds set for each PAI by the Sub-Investment Manager;
- Stewardship and/or setting engagement objectives with companies which fell below the quantitative and qualitative tolerance thresholds set for a PAI by the Sub-Investment Manager; and
- Application of the ESG exclusion policies referenced above, which included consideration of several of the PAIs.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.

How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of companies) throughout the Reference Period.

The Sub-Investment Manager considered PAIs with respect to the Portfolio in two ways:

1. All PAIs were taken into account when determining whether sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective as explained in *"How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"* above.

2. The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

The Product Level PAIs that were taken into consideration were subject to there being adequate, reliable and verifiable data coverage for such indicators. Where such data is not available the relevant Product Level PAI will not be considered until such time as the data becomes available. The Sub-Investment Manager will keep the list of Product Level PAIs they consider under active review, as and when data availability and quality improves.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Stewardship and/or setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the ESG exclusion policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The Sub-Investment Manager has used the EU statistical classification of economic activities ("**NACE**") economic sector breakdown to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2023 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

Largest investments	Sector	% Assets	Country
TELEDYNE TECHNOLOGIES INC	C - Manufacturing	4.4%	United States
INTELLIAN TECHNOLOGIES INC	C - Manufacturing	3.5%	Korea (South), Republic of
ROCKET LAB USA INC	C - Manufacturing	3.3%	United States
SAFRAN SA	C - Manufacturing	3.1%	France
QUALCOMM INC	C - Manufacturing	3.0%	United States
SINGAPORE TECHNOLOGIES ENGINEERING	C - Manufacturing	3.0%	Singapore
AIRBUS	C - Manufacturing	2.9%	France
TRANSDIGM GROUP INC	C - Manufacturing	2.7%	United States
TRIMBLE INC	J - Information and Communication	2.7%	United States
NVIDIA CORP	C - Manufacturing	2.6%	United States
ADVANCED MICRO DEVICES INC	C - Manufacturing	2.6%	United States
BOEING	C - Manufacturing	2.5%	United States
DEERE & CO	C - Manufacturing	2.5%	United States
AMAZON COM INC	G - Wholesale and Retail trade; Repair of Motor Vehicles and Motorcycles	2.3%	United States
MOTOROLA SOLUTIONS INC	C - Manufacturing	2.3%	United States

What was the proportion of sustainability-related investments?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

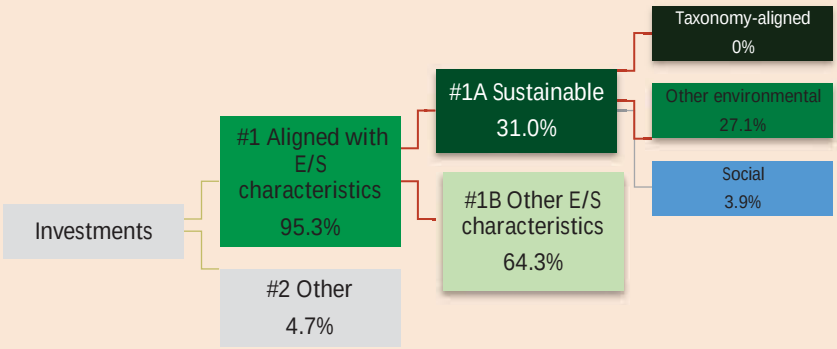
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

- The Portfolio aims to hold a minimum of 80% investments that are aligned with the environmental or social characteristics promoted by the Portfolio. During the Reference Period, the Portfolio held 95.3% investments that were aligned with the environmental or social characteristics promoted by the Portfolio.
- The Portfolio committed to holding at least 10% sustainable investments. During the Reference Period, the Portfolio held 31.0% sustainable investments.
- The Portfolio aims to hold a maximum of 20% investments that are not aligned with the environmental or social characteristics promoted by the Portfolio and are not sustainable investments, and which fall into the "Other" section of the Portfolio. During the Reference Period, the Portfolio held 4.7% "Other" investments.

The Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of companies in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Sub-Investment Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate company or third-party data. The Reference Period data was calculated by averaging the data of the four calendar quarter ends.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

In which economic sectors were the investments made?

The Reference Period data was calculated by averaging the data of the four calendar quarter ends.

Economic Sector – NACE	% Assets
C - Manufacturing	68.0%
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	2.4%
J - Information and communication	24.3%
K - Financial and insurance activities	1.7%
M - Professional, scientific and technical activities	3.5%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by companies. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?

☐ Yes:

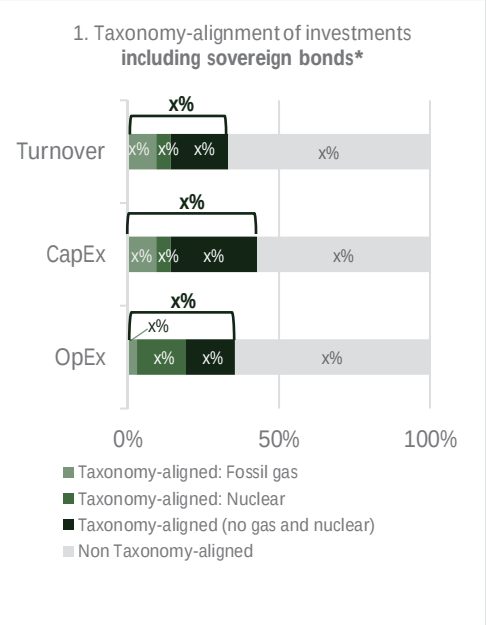
☐ In fossil gas ☐ In nuclear energy

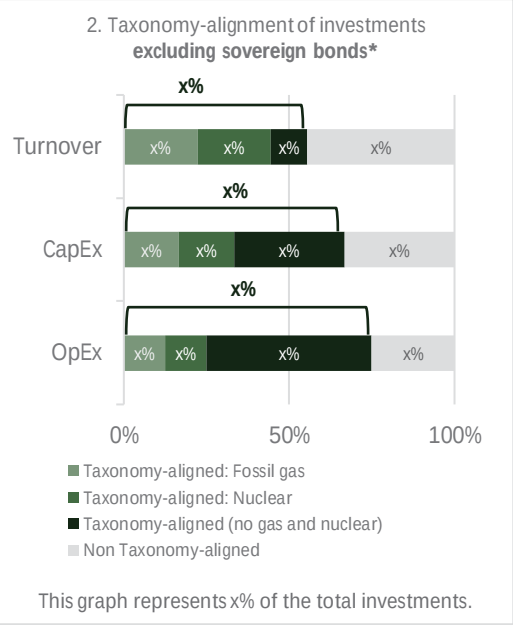
☒ No

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- *What was the share of investments made in transitional and enabling activities?*

  N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

  N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Portfolio held 27.1% sustainable investments with an environmental objective not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

The Portfolio held 3.9% socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio (including but not limited to any derivatives or any security collateralized by a pool of similar assets or receivables listed in the Supplement for the Portfolio) which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in companies that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Sub-Investment Manager views ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of companies by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusions). The due diligence was supported by third-party data sources.

The third-party or NB ESG Quotient rating for companies was utilised to help to better identify risks and opportunities in the overall assessment of a company, noting that the Portfolio focused investment in companies that drive Next Generation Space Economy.

By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into the overall thematic and company view, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

II. Engagement:

The Sub-Investment Manager engaged with companies through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant company. The Sub-Investment Manager viewed this engagement with companies, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

III. ESG sectoral exclusion policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion policies referenced above, which placed limitations on the investable universe.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

- *How does the reference benchmark differ from a broad market index?*

  N/A

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  N/A

- *How did this financial product perform compared with the reference benchmark?*

  N/A

- *How did this financial product perform compared with the broad market index?*

  N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman Responsible Asian Debt – Hard Currency Fund* (the "**Portfolio**")

Legal entity identifier: 54930058PUF4SZOVOD17

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 48.0%** of sustainable investments***
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

*Effective 2 October 2023, the Neuberger Berman Asian Debt – Hard Currency Fund changed name to the Neuberger Berman Responsible Asian Debt – Hard Currency Fund.

**The Portfolio introduced a minimum sustainable investment commitment of 20% as of 2 October 2023. The sustainable investment disclosure in this periodic report template has therefore been prepared based on the Portfolio's holdings as of 31 December 2023 (as the only quarter end following the introduction of the sustainable investment commitment). The sustainable investment figures are not included in the Asset Allocation chart due to the inconsistent reference periods.

***Please refer to the "*What was the proportion of sustainability-related investments?* question below for further detail in respect of the minimum proportion of sustainable investments which promoted the environmental or social characteristics.

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

This SFDR Periodic Report template reports on the 2023 calendar year (the "**Reference Period**"). Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio for corporates:

- ***Environmental Characteristics***: biodiversity and land usage; carbon emissions; opportunities in clean technologies; water stress; toxic emissions & waste; financing environmental impact; product carbon footprint; environmental policy; environmental management system; greenhouse gas ("**GHG**") reduction programme; green procurement policy; and non-GHG air emissions programmes.

  The Portfolio achieved a carbon emission intensity level that was at least 10% lower than the broader Asia debt investment universe, represented by the JP Morgan Asian Credit Index (Total Return, USD) (the "**Benchmark**"), until 2 October 2023. Following an increase to the reduction target (from 10% to 30%) from 2 October 2024 onwards, the Portfolio achieved a carbon emission intensity that was at least 30% lower than the broader Asia debt investment universe. The Portfolio is actively managed and does not intend to track the Benchmark which is included here for performance comparison purposes.

  For the Reference Period, the Portfolio achieved a higher ESG score as compared to the broader Asia debt investment universe, represented by the Benchmark based on third-party ESG scores from an established external provider.

  As of 2 October 2023, the Portfolio has aimed to align with a net zero goal. The Sub-Investment Manager promoted and will continue to promote the reduction of the Portfolio's carbon footprint across scope 1, 2, and material scope 3 GHG emissions[1]. There is no annual reduction target, instead the reduction target focuses on the 2030 interim target and the 2050 net zero goal.

- ***Social Characteristics***: health & safety; human capital development; labour management; privacy & data security; product safety & quality; financial products safety; discrimination policy; community involvement programmes; diversity programmes; and human rights policy.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

While the sustainable investments held by the Portfolio had either a social or an environmental objective, such sustainable investments do not qualify as environmentally sustainable investments (or Taxonomy aligned investments) as defined under the EU Taxonomy.

[1] Scope 1 emissions are direct emissions from an issuer's owned or controlled sources (such as emissions created directly by the issuer's business processes or from vehicles owned by the issuer). Scope 2 emissions are indirect emissions from the generation of electricity, steam, heating and cooling consumed by the issuer. Scope 3 emissions are all other indirect emissions that occur in an issuer's value chain (such as emissions from products or services consumed by the issuer, disposal of its waste, employee commuting, distribution and transport of its products or its investments).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Manager and the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

   The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. The Manager and the Sub-Investment Manager used the NB ESG Quotient to promote the environmental and social characteristics listed by prioritising investment in securities issued by issuers with a relatively favourable and/or an improving NB ESG Quotient rating. Pursuant to this, the Manager and the Sub-Investment Manager limited exposure to issuers with the poorest NB ESG Quotient rating unless there was a reasonable expectation that the NB ESG Quotient rating would improve over time.

   The Reference Period is an average of the four calendar quarter ends.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	59	1-100	100%
Third-Party Data	5.5	0-10	

With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by an issuer prior to investment.

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each issuer held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics, but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. ESG exclusion policies:

   To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy and the Neuberger Berman Thermal Coal Involvement Policy and from 2 October 2023, the Neuberger Berman Sustainable

Exclusion Policy. The Portfolio is phasing out its exposure to thermal coal and prohibited investment in securities issued by issuers that derived more than 10% of revenue from thermal coal mining or were expanding new thermal coal power generation, as determined by internal screens. The Portfolio also prohibited investments in issuers in the power generation industry that used thermal coal as an energy source for more than 95% of their installed power generation capacity, were expanding into new thermal coal power generation, or whose expansionary capital expenditure budgets did not include a minimum threshold for non-coal investments, as determined by internal screens.

In addition, the Portfolio excluded from the investment universe securities that were issued by issuers identified as being involved in direct child labour, derived 5% or more of revenues from the manufacture of tobacco products, as well as certain issuers with significant revenues from palm oil, adult entertainment, and nuclear power generation or, from 6 December 2023, companies that manufacture incendiary weapons using white phosphorus or that have an industry tie to nuclear weapons. Furthermore, investments held by the Portfolio did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

From 2 October 2023 onwards,

(a) The Manager and the Sub-Investment Manager excluded securities issued by companies that derived 5% or more of revenue from:
- the production of alcohol-related products;
- the production of adult entertainment materials;
- the production of conventional weapons;
- the ownership or operation of gambling-related business activities; or
- the production or distribution of palm oil.

(b) The Manager and the Sub-Investment Manager excluded securities issued by companies identified as having ESG controversies (such as the negative ESG impact of the company's operations, products and/or services, non-compliance with international guidelines or safeguards (such as those captured by the Global Standards Policy)) or companies that raised serious concerns regarding their alignment with international guidelines or safeguards.

(c) The Manager and the Sub-Investment Manager did not invest in sovereign issuers and/or 100% government owned entities which were identified by the Manager and the Sub-Investment Manager as having weak ESG practices. Such exclusions were based on a number of ESG criteria including the following:
- Sovereign issuers which were ranked in the bottom decile based on the NB ESG Quotient, with no near term improvement prospects; or
- Sovereign issuers where top officials had been sanctioned by the UN Security Council based on human rights violations; or
- Sovereign issuers which were assessed as having poor and deteriorating human rights and rule of law metrics; or
- Sovereign issuers which were non-compliant with the standard put forth by the OECD's Global Forum on Transparency and Exchange of Information for Tax Purposes, or sovereign issuers that were classified as a high risk jurisdiction subject to a call for action by the Financial Action Task Force ("**FATF**").

Through the above ESG exclusionary steps, the Manager and the Sub-Investment Manager excluded at least 20% of components of the investment universe.

When applying ESG exclusions to the Portfolio, the Manager and the Sub-Investment Manager used third-party data to identify issuers in breach of the ESG exclusions listed above. Where possible, the Manager and the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Manager and the Sub-

Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

...and compared to previous periods?

For the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the Portfolio's SFDR pre-contractual disclosure template).

The below sustainability indicators' quantitative data for the Reference Period was calculated by averaging the four calendar quarter ends.

1. The NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	1-100	0-10	0-100%
2022 reference period	59	5.6	97%
2023 reference period	59	5.5	100%

Year-on-year the NB ESG Quotient rating has remained unchanged.

Year-on-year the third-party data rating has moved due to changes associated with issuers held and trading activity within the Portfolio as well as potential changes to, or differences in, the issuer's third-party rating by the provider. As previously noted, the Manager and the Sub-Investment Manager will engage with issuers with a poor NB ESG Quotient rating with the aim to seek improvement in the NB ESG Quotient over time.

2. Exclusions

Consistent with the previous calendar year, there were no breaches (of the above listed ESG Exclusions) during the Reference Period.

	Total number of breaches
2022 reference period	0
2023 reference period	0

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the Portfolio promoted environmental and social characteristics, this Portfolio did not have a sustainable investment objective. However, from 2 October 2023 onwards, the Portfolio committed to holding a minimum of 20% sustainable investments which promoted the environmental & social characteristics listed above.

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to NB's sustainable investment framework. This framework included an assessment as to (i) whether the investment contributes to an environmental and/or social objective, (ii) whether the investment causes significant harm to those objectives (as described below), and (iii) an assessment of an issuers' overall good governance rating to determine whether the issuer passes a good governance assessment. Under this sustainable investment framework, the Manager and the Sub-Investment Manager utilised multiple datapoints that measured the alignment of an issuer's economic activity with environmental or social characteristics.

The Manager and the Sub-Investment Manager screened issuers for controversies, significant harm and violations of minimum safeguards. If the issuers passed this screen, the Manager and the Sub-Investment Manager then proceeded to measure the issuers' environmental or social economic contribution.

For corporate issuers, the Manager and the Sub-Investment Manager measured this in two ways:

- Revenue alignment to the EU taxonomy (if any); and
- Revenue alignment to the Sustainable Development Goals ("**SDGs**")

For sovereign issuers, the Manager and the Sub-Investment Manager measured this in the following ways:

- Advancement in climate change adaptation and mitigation; and
- Advancement in achieving the SDGs, with emphasis on life expectancy and education.

Sustainable investments were more likely to have product/service revenue aligned with the SDGs.

Both the sustainable and non-sustainable investments held by the Portfolio targeted net zero alignment by 2050.

Consideration of revenue alignment, in the Manager's and the Sub-Investment Manager's subjective view, with the SDGs was limited by the availability of adequate, reliable and verifiable data coverage. To mitigate instances of poor data coverage, the Manager and the Sub-Investment Manager utilised third-party data and proxy data along with internal research and qualitative analysis as part of NB's sustainable investment framework.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

From 2 October 2023 onwards, the Manager and the Sub-Investment Manager applied its sustainable investment framework, which aims to identify and exclude investments that cause significant harm to environmental or social objectives. To determine whether an investment caused significant harm, the Manager considered significant harm with reference to certain principal adverse impact indicators and violations of minimum safeguards.

The Manager and the Sub-Investment Manager took into account the principal adverse impacts indicators outlined in Part 1 of the below table for corporate issuers (the "**Corporate Issuer PAIs**") and the principal adverse impacts for sovereign issuers as outlined in Part 2 of the table below (the "**Sovereign PAIs**") when determining whether the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable investment objective (together the **"PAIs"):**

Part 1 – Corporate Issuer PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector PAI 5 - Share of non-renewable energy consumption and production PAI 6 - Energy consumption intensity per high impact climate sector
Biodiversity	PAI 7 - Activities negatively affecting biodiversity-sensitive areas
Water	PAI 8 - Emissions to water
Waste	PAI 9 - Hazardous waste and radioactive waste ratio
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises PAI 12 - Unadjusted gender pay gap PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Part 2 – Sovereign PAIs	
Environmental	PAI 15 - GHG intensity
Social	PAI 16 - Investee countries subject to social violations

Consideration of the PAIs was limited by the availability (in the Manager's and the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager and the Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

The Manager and the Sub-Investment Manager also considered violations of minimum safeguards and did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The combination of all of these factors generated a quantitative validation for "sustainability" which was used to ensure the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

Consideration of the PAIs by the Manager and the Sub-Investment Manager, when determining whether the sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective of the Portfolio's sustainable investments, was through a combination of:

- Monitoring issuers which fell below the quantitative and qualitative tolerance thresholds set for each PAI by the Manager and the Sub-Investment Manager;
- Stewardship and/or setting engagement objectives with issuers which fell below the quantitative and qualitative tolerance thresholds set for a PAI by the Manager and the Sub-Investment Manager; and
- Application of the ESG exclusion policies referenced above, which included consideration of several of the PAIs.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

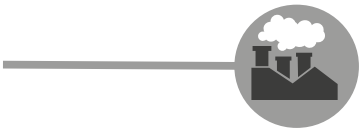
The Manager and the Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.



How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion policies listed above) and/or indirectly (e.g. as part of the Manager's and the Sub-Investment Manager's assessment of issuers) throughout the Reference Period.

The Manager and the Sub-Investment Manager considered PAIs with respect to the Portfolio in two ways:

1. From 2 October 2023 onwards, all PAIs were taken into account when determining whether sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective as explained in *"How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"* above.

2. The Manager and the Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity

	PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Manager's and the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager and the Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Manager and the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Manager and the Sub-Investment Manager;
- Stewardship and/or setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Manager and the Sub-Investment Manager; and
- Application of the ESG exclusion policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

The Manager and the Sub-Investment Manager have used the EU statistical classification of economic activities ("**NACE**") economic sector breakdown to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2023 in the "Schedule of Investments" section of the financial statements.

Largest investments	Sector	% Assets	Country
INDONESIA (REPUBLIC OF) RegS	O - Public administration and defence; compulsory social security*	2.3%	Indonesia
PERTAMINA PT RegS	G - Wholesale and Retail trade; Repair of Motor Vehicles and Motorcycles	2.0%	Indonesia
INDONESIA REPUBLIC OF	O - Public administration and defence; compulsory social security*	1.2%	Indonesia
INDONESIA (REPUBLIC OF)	O - Public administration and defence; compulsory social security*	1.2%	Indonesia
MONGOLIA (GOVERNMENT OF) RegS	O - Public administration and defence; compulsory social security*	1.1%	Mongolia
PERUSAHAAN LISTRIK NEGARA MTN RegS	O - Public administration and defence; compulsory social security*	0.9%	Indonesia
PHILIPPINES (REPUBLIC OF)	O - Public administration and defence; compulsory social security*	0.9%	Philippines
ENN CLEAN ENERGY INTERNATIONAL INV RegS	K - Financial and insurance activities	0.9%	China
STANDARD CHARTERED PLC RegS	K - Financial and insurance activities	0.8%	Hong Kong
SRI LANKA GOVERNMENT BOND RegS	O - Public administration and defence; compulsory social security*	0.8%	Sri Lanka
RENEW POWER PVT LTD RegS	D - Electricity, gas, steam, and air conditioning supply	0.8%	India
MEDCO BELL PTE LTD RegS	K - Financial and insurance activities	0.8%	Indonesia

EXPORT-IMPORT BANK OF KOREA	K - Financial and insurance activities	0.7%	Korea (South), Republic of
STANDARD CHARTERED PLC RegS	K - Financial and insurance activities	0.7%	Hong Kong
SRI LANKA (DEMOCRATIC SOCIALIST RE	O - Public administration and defence; compulsory social security*	0.7%	Sri Lanka

**O - Public administration and defence; compulsory social security is classified by Barclays Industry as either: Sovereign, Treasury, Foreign Local Government, Supranational, Foreign Agencies.*

What was the proportion of sustainability-related investments?

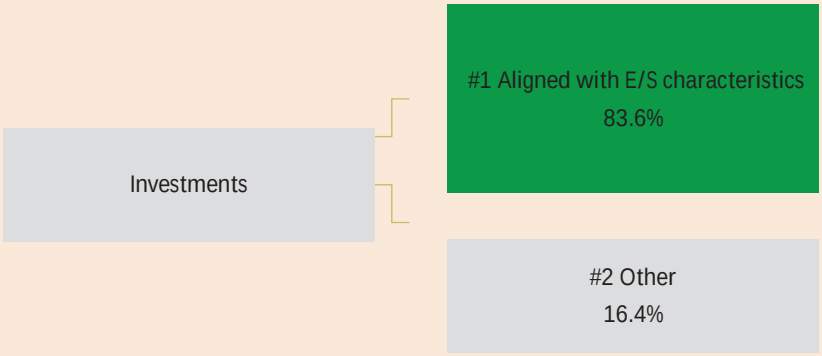
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

- The Portfolio aims to hold a minimum of 80% investments that are aligned with the environmental or social characteristics promoted by the Portfolio. During the Reference Period, the Portfolio held 83.6% investments that were aligned with the environmental or social characteristics promoted by the Portfolio.
- The Portfolio introduced a minimum sustainable investment commitment of 20% as of 2 October 2023. The sustainable investment disclosure in this periodic report template has therefore been prepared based on the Portfolio's holdings as of 31 December 2023 (as the only quarter following the introduction of the sustainable investment commitment). The Portfolio held 48% sustainable investments.
- The Portfolio aims to hold a maximum of 20% investments that are not aligned with the environmental or social characteristics promoted by the Portfolio and are not sustainable investments, and which fall into the "Other" section of the Portfolio. During the Reference Period, the Portfolio held 16.4% "Other" investments.

The Manager and the Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of issuers in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Manager and the Sub-Investment Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate issuer or third-party data. The reference period for the below data is an average of the four 2023 quarter

ends with the exception of the sustainable investment commitment, which for this reference period only was prepared based on the Portfolio's holdings as of 31 December 2023.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The Sustainable Investment percentage as of 31 December 2023 is 48.0%, which contained 38.7% sustainable investments with an environmental objective not aligned with the EU Taxonomy and 9.3% socially sustainable investments. The Portfolio did not commit to holding Taxonomy-aligned investments.

In which economic sectors were the investments made?

The Reference Period for the below data is an average of the four calendar quarter ends.

Economic Sector – NACE	% Assets
B - Mining and quarrying	1.0%
C - Manufacturing	8.2%
D - Electricity, gas, steam and air conditioning supply	6.5%
F - Construction	2.1%

G - Wholesale and retail trade; repair of motor vehicles and motorcycles	4.6%
H - Transporting and storage	2.3%
I - Accommodation and food service activities	0.7%
J - Information and communication	3.3%
K - Financial and insurance activities	50.9%
M - Professional, scientific and technical activities	0.9%
N - Administrative and support service activities	2.1%
O - Public administration and defence; compulsory social security*	14.7%
R - Arts, entertainment and recreation	1.5%
None	1.3%

**O - Public administration and defence; compulsory social security is classified by Barclays Industry as either: Sovereign, Treasury, Foreign Local Government, Supranational, Foreign Agencies.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Manager and the Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Manager and the Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

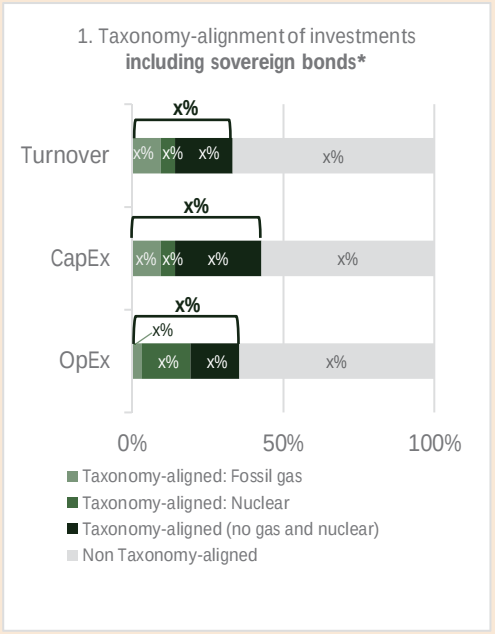
☒ No

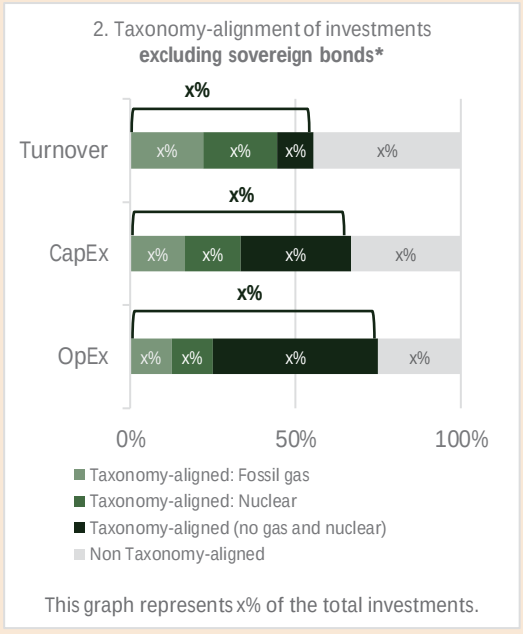
[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- *What was the share of investments made in transitional and enabling activities?*

  N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

  N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Portfolio introduced a minimum sustainable investment commitment of 20% as of 2 October 2023. The sustainable investment disclosure in this periodic report template has therefore been prepared based on the Portfolio's holdings as of 31 December 2023 (as the only quarter end following the introduction of the sustainable investment commitment). As of 31 December 2023, the Portfolio held 38.7% sustainable investments with an environmental objective not aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The Portfolio introduced a minimum sustainable investment commitment of 20% as of 2 October 2023. The sustainable investment disclosure in this periodic report template has therefore been prepared based on the Portfolio's holdings as of 31 December 2023 (as the only quarter end following the introduction of the sustainable investment commitment). As of 31 December 2023, the Portfolio held 9.3% socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio (including but not limited to any derivatives or any security collateralized by a pool of similar assets or receivables listed in the Supplement for the Portfolio) which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Manager and the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Manager and the Sub-Investment Manager believe that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Manager and the Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Manager and the Sub-Investment Manager view ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Manager's and the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Manager and the Sub-Investment Manager believe that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Manager's and the Sub-Investment Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusions). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including ESG risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Manager and the Sub-Investment Manager as an important component of the investment process for the Portfolio. By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

II. Engagement:

The Manager and the Sub-Investment Manager engaged with issuers through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant issuer. The Manager and the Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Manager and the Sub-Investment Manager's engagement tracker.

III. ESG sectoral exclusion policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion policies referenced above, which placed limitations on the investable universe.

How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

- *How does the reference benchmark differ from a broad market index?*

  N/A

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  N/A

- *How did this financial product perform compared with the reference benchmark?*

  N/A

- *How did this financial product perform compared with the broad market index?*

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman Short Duration Emerging Market Debt Fund (the "**Portfolio**")

Legal entity identifier: 549300J30SXW5866TW70

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 36.5%* of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

*Please refer to the *"What was the proportion of sustainability-related investments?"* question below for further detail in respect of the minimum proportion of sustainable investments which promoted the environmental or social characteristics.

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

This SFDR Periodic Report template reports on the 2023 calendar year (the "**Reference Period**"). Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio for sovereign issuers:

- ***Environmental Characteristics***: sovereign energy efficiency; climate change adaptation; deforestation; greenhouse gas ("**GHG**") emissions; air and household pollution; and unsafe sanitation.

- ***Social Characteristics***: progress towards UN Sustainable Development Goals ("**SDGs**"); health and education levels; regulatory quality; political stability and freedoms; gender equality; and research & development.

The following environmental and social characteristics were promoted by the Portfolio for corporate issuers:

- ***Environmental Characteristics:*** biodiversity and land usage; carbon emissions; opportunities in clean technologies; water stress; toxic emissions & waste; financing environmental impact; product carbon footprint; environmental policy; environmental management system; GHG reduction programme; green procurement policy; and non-GHG air emissions programmes.

- ***Social Characteristics***: health & safety; human capital development; labour management; privacy & data security; product safety & quality; financial products safety; discrimination policy; community involvement programmes; diversity programmes; and human rights policy.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

While the sustainable investments held by the Portfolio had either a social or an environmental objective, such sustainable investments do not qualify as environmentally sustainable investments (or Taxonomy aligned investments) as defined under the EU Taxonomy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Manager and the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

   The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for countries and for corporate sectors to derive the NB ESG Quotient rating. The Manager and the Sub-Investment Manager used the NB ESG Quotient to promote the environmental and social characteristics listed by prioritising investment in securities issued by issuers with a relatively favourable and/or an improving NB ESG Quotient rating. While the NB ESG Quotient rating of companies was considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. Pursuant to this, the Manager and the Sub-Investment Manager limited exposure to issuers with the poorest NB ESG Quotient rating unless there was a reasonable expectation that the NB ESG Quotient rating would improve over time.

   The Reference Period data was calculated by averaging the data of the four calendar quarter ends.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	56	1-100	98%
Third-Party Data	4.5	0-10	

With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by an issuer prior to investment.

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each issuer held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. ESG exclusion policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy and the Neuberger Berman Thermal Coal Involvement Policy. The Portfolio is phasing out its exposure to thermal coal and prohibited investment in securities issued by issuers that derived more than 10% of revenue from thermal coal mining or were expanding new thermal coal power generation, as determined by internal screens. From 6 December 2023, the Manager and the Sub-Investment Manager excluded companies from the investment universe that manufactured incendiary weapons using white phosphorus or that had an industry tie to nuclear weapons. From 6 December 2023, the Manager and the Sub-Investment Manager excluded securities issued by companies that derived 5% or more of revenue from the production of adult entertainment materials, or the production of conventional weapons. The Portfolio also prohibited investments in issuers in the power generation industry that used thermal coal as an energy source for more than 95% of their installed power generation capacity, were expanding into new thermal coal power generation, or whose expansionary capital expenditure budgets did not include a minimum threshold for non-coal investments, as determined by internal screens. Furthermore, the investments held by the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**"). In addition, the Portfolio excluded securities issued by issuers which derived 5% or more of revenues from the manufacture of tobacco products. Issuers which were involved in direct child labour and issuers that derived more than 10% of revenue from oil sands extraction were also excluded.

When applying ESG exclusions to the Portfolio, the Manager and the Sub-Investment Manager used third-party data to identify issuers in breach of the ESG exclusions listed above. Where possible, the Manager and the Sub-Investment Manager sought

to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Manager and the Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

...and compared to previous periods?

For the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the SFDR pre-contractual disclosures templates).

The below sustainability indicators' quantitative data for the Reference Period was calculated by averaging the four calendar quarter ends.

1. The NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	1-100	0-10	0-100%
2022 reference period	55	4.2	95%
2023 reference period	56	4.5	98%

Year-on-year, the NB ESG Quotient rating has improved. This is due to improvements in individual issuers held in the Portfolio and due to trading activity.

Year-on-year, the third-party data rating has improved. This is due to improvements in individual issuers held in the Portfolio and due to trading activity as well as potential changes to, or differences in, the issuer's third-party rating by the provider.

2. Exclusions

Consistent with the previous calendar year, there were no breaches (of the above listed ESG exclusions) during the Reference Period.

	Total number of breaches
2022 reference period	0
2023 reference period	0

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the Portfolio promoted environmental and social characteristics, this Portfolio did not have a sustainable investment objective. However, the Portfolio held sustainable investments which promoted the environmental & social characteristics listed above.

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the NB sustainable investment framework. This framework included an assessment as to (i) whether the investment contributes to an environmental and/or social objective, (ii) whether the investment causes significant harm to those objectives (as described below), and (iii) an assessment of an issuers' overall governance rating to determine whether the issuer passes a good governance assessment.

Under this sustainable investment framework, the Manager and the Sub-Investment Manager utilised multiple datapoints that measured the alignment of an issuer's economic activity with environmental or social characteristics.

The Manager and the Sub-Investment Manager screened issuers for controversies, significant harm and violations of minimum safeguards. If the issuers passed this screen, the Manager and the Sub-Investment Manager then proceeded to measure the issuers' environmental or social economic contribution.

For corporate issuers, the Manager and the Sub-Investment Manager measured this in two ways:

- Revenue alignment to the EU taxonomy (if any); and
- Revenue alignment to the UN Sustainable Development Goals ("**SDGs**").

Consideration of revenue alignment with the SDGs, in the Manager's and the Sub-Investment Manager's subjective view, was limited by the availability of adequate, reliable and verifiable data coverage. To mitigate instances of poor data coverage, the Manager and the Sub-Investment Manager utilised third-party data and proxy data along with internal research and qualitative analysis as part of NB's sustainable investment framework.

For sovereign issuers, the Manager and the Sub-Investment Manager measured this in the following ways:

- Advancement in climate change adaptation and mitigation; and
- Advancement in achieving the SDGs, with emphasis on life expectancy and education

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Manager and the Sub-Investment Manager applied its sustainable investment framework, which aims to identify and exclude investments that caused significant harm to environmental or social objectives. To determine whether an investment caused significant harm, the Manager and the Sub-Investment Manager considered significant harm with reference to certain principal adverse impact indicators and violations of minimum safeguards.

The Manager and the Sub-Investment Manager took into account the principal adverse impacts indicators outlined in the below table (the "**PAIs**") and the principal adverse impacts for sovereign issuers (as outlined in Part 2 of the table set out in the "*How did this financial product consider principal adverse impacts on sustainability factors?*" section below) (the "**Sovereign PAIs**") when determining whether the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable investment objective:

PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector PAI 5 - Share of non-renewable energy consumption and production PAI 6 - Energy consumption intensity per high impact climate sector
Biodiversity	PAI 7 - Activities negatively affecting biodiversity-sensitive areas
Water	PAI 8 - Emissions to water
Waste	PAI 9 - Hazardous waste and radioactive waste ratio
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises PAI 12 - Unadjusted gender pay gap PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the PAIs was limited by the availability (in the Manager's and the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager and the Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

The Manager and the Sub-Investment Manager also considered violations of minimum safeguards. The Manager and the Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The combination of all of these factors generated a quantitative validation for "sustainability" which was used to ensure the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

Consideration of the PAIs by the Manager and the Sub-Investment Manager, when determining whether the sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective of the Portfolio's sustainable investments, was through a combination of:

- Monitoring issuers which fell below the quantitative and qualitative tolerance thresholds set for each PAI by the Manager and the Sub-Investment Manager;
- Stewardship and/or setting engagement objectives with issuers which fell below the quantitative and qualitative tolerance thresholds set for a PAI by the Manager and the Sub-Investment Manager; and
- Application of the ESG exclusion policies referenced above, which included consideration of several of the PAIs.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Manager and the Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion policies listed above) and/or indirectly (e.g. as part of the Manager's and the Sub-Investment Manager's assessment of issuers) throughout the Reference Period.

The Manager and the Sub-Investment Manager considered PAIs with respect to the Portfolio in two ways:

1. All PAIs and Sovereign PAIs were taken into account when determining whether sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective as explained in "*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*" above.

2. The Manager and the Sub-Investment Manager considered the principal adverse impacts outlined in Part 1 of the below table for corporate issuers (the "**Corporate Issuer PAIs**") and considered the Sovereign PAIs as outlined below in Part 2 for sovereign issuers when considering the principal adverse impacts on sustainability factors (together the "**Product Level PAIs**"):

Part 1 – Corporate Issuer PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 13 - Board gender diversity
Part 2 – Sovereign PAIs	
Environmental	PAI 15 - GHG intensity
Social	PAI 16 - Investee countries subject to social violations

Consideration of the Product Level PAIs was limited by the availability (in the Manager's and the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager and the Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Manager and the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Manager and the Sub-Investment Manager;

- Stewardship and/or setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Manager and the Sub-Investment Manager; and

- Application of the ESG exclusion policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The Manager and the Sub-Investment Manager have used the EU statistical classification of economic activities ("**NACE**") economic sector breakdown to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2023 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

Largest investments	Sector	% Assets	Country
SERBIA (REPUBLIC OF) RegS	O - Public administration and defence; compulsory social security*	1.7%	Serbia, Republic
REPUBLIC OF COLOMBIA	O - Public administration and defence; compulsory social security*	1.5%	Colombia
SOUTHERN GAS CORRIDOR CJSC RegS	H - Transportation and storage	1.2%	Azerbaijan
BRAZIL MINAS SPE RegS	K - Financial and insurance activities	1.2%	Brazil
ANGOLA GOVERNMENT BOND RegS	O - Public administration and defence; compulsory social security*	1.1%	Angola
PETROLEOS MEXICANOS	B - Mining and Quarrying	1.0%	Mexico
QNB FINANCE LTD MTN RegS	K - Financial and insurance activities	1.0%	Qatar
EASTERN AND SOUTHERN AFRICAN TRADE MTN RegS	U - Activities of extraterritorial organisations and bodies	1.0%	Supranational
COLOMBIA GOVERNMENT BOND	O - Public administration and defence; compulsory social security*	0.9%	Colombia
SAUDI ARABIAN OIL CO MTN RegS	B - Mining and Quarrying	0.9%	Saudi Arabia
KOREA MINE REHABILITATION AND MINE RegS	B - Mining and Quarrying	0.9%	Korea (South), R of
SASOL FINANCING USA LLC	K - Financial and insurance activities	0.8%	South Africa
ARAB REPUBLIC OF EGYPT MTN RegS	O - Public administration and defence; compulsory social security*	0.8%	Egypt
DOMINICAN REPUBLIC RegS	O - Public administration and defence; compulsory social security*	0.8%	Dominican Re
ROMANIA (REPUBLIC OF) MTN RegS	O - Public administration and defence; compulsory social security*	0.7%	Romania

**O - Public administration and defence; compulsory social security is classified by Barclays Industry as either: Sovereign, Treasury, Foreign Local Government, Supranational, Foreign Agencies.*

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

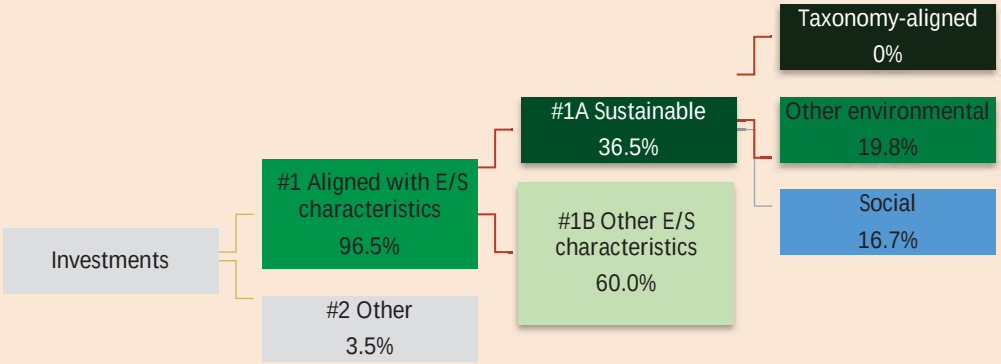
What was the asset allocation?

- The Portfolio aims to hold a minimum of 80% investments that are aligned with the environmental or social characteristics promoted by the Portfolio. During the Reference Period, the Portfolio held 96.5% investments that were aligned with the environmental or social characteristics promoted by the Portfolio.

- The Portfolio committed to holding at least 10% sustainable investments. During the 2023 Reference Period, the Portfolio held 36.5% sustainable investments.

- The Portfolio aims to hold a maximum of 20% investments that are not aligned with the environmental or social characteristics promoted by the Portfolio and are not sustainable investments, and which fall into the “Other” section of the Portfolio. During the Reference Period, the Portfolio held 3.5% “Other” investments.

The Manager and the Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of issuers in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Manager and the Sub-Investment Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate issuer or third-party data. The Reference Period data was calculated by averaging the data of the four calendar quarter ends.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The Reference Period data was calculated by averaging the data of the four calendar quarter ends.

Economic Sector – NACE	% Assets
B - Mining and quarrying	9.1%
C - Manufacturing	2.7%
D - Electricity, gas, steam and air conditioning supply	3.6%
E - Water supply; sewerage; waste management and remediation activities	0.0%
F - Construction	0.8%
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	0.4%
H - Transporting and storage	2.7%
I - Accommodation and food service activities	0.6%
J - Information and communication	0.3%
K - Financial and insurance activities	48.9%
L - Real estate activities	0.7%
M - Professional, scientific and technical activities	0.1%
N - Administrative and support service activities	0.6%
O - Public administration and defence; compulsory social security*	27.2%

R - Arts, entertainment and recreation	0.7%
U - Activities of extraterritorial organisations and bodies	1.3%
None	0.2%

**O - Public administration and defence; compulsory social security is classified by Barclays Industry as either: Sovereign, Treasury, Foreign Local Government, Supranational, Foreign Agencies.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Manager and the Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Manager and the Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

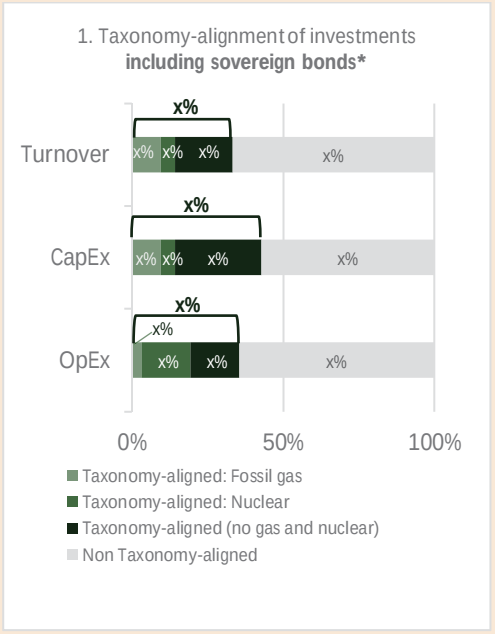
☒ No

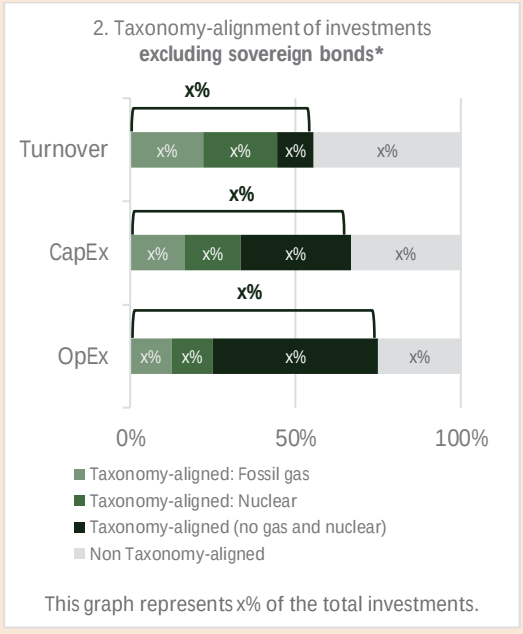
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- *What was the share of investments made in transitional and enabling activities?*

  N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

  N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Portfolio held 19.8% sustainable investments with an environmental objective not aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The Portfolio held 16.7% socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio (including but not limited to any derivatives or any security collateralized by a pool of similar assets or receivables listed in the Supplement for the Portfolio) which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Manager and the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Manager and the Sub-Investment Manager believe that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Manager and the Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Manager and the Sub-Investment Manager view ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Manager and the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Manager and the Sub-Investment Manager believe that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Manager and the Sub-Investment Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusions). The due diligence was supported by third-party data sources.

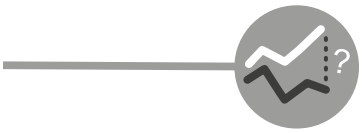
The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including ESG risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Manager and the Sub-Investment Manager as an important component of the investment process for the Portfolio. By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and portfolio construction activities.

II. Engagement:

The Manager and the Sub-Investment Manager engaged with issuers through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant issuer. The Manager and the Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Manager and the Sub-Investment Manager's engagement tracker.

III. ESG sectoral exclusion policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion policies referenced above, which placed limitations on the investable universe.



How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

- *How does the reference benchmark differ from a broad market index?*

  N/A

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  N/A

- *How did this financial product perform compared with the reference benchmark?*

  N/A

- *How did this financial product perform compared with the broad market index?*

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman Short Duration High Yield SDG Engagement Fund (the "**Portfolio**")

Legal entity identifier: 5493009EN8Z7034TFP15

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 28.8%* of sustainable investments**
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

*The Portfolio introduced a minimum sustainable investment commitment of 10% as of 2 August 2023. The sustainable investment disclosure in this periodic report template has therefore been prepared based on the average of the third and fourth quarter ends of 2023 (as the only quarter ends following the introduction of the sustainable investment commitment). The sustainable investment figures are not included in the Asset Allocation chart due to the inconsistent reference periods.

**Please refer to the "*What was the proportion of sustainability-related investments?"* question below for further detail in respect of the Portfolio's asset allocation (including its exposure to sustainable investments).

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

This SFDR Periodic Report template reports on the 2023 calendar year (the "**Reference Period**"). Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for

these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Portfolio sought to promote the achievement of the United Nations Sustainable Development Goals ("**SDGs**") by engaging with at least 90% of corporate issuers (within 12 months of purchasing the securities issued by the corporate issuer), on incremental actions that they can take within their products, services, operations or processes which are aligned with these goals (or where there is potential for increased alignment with these goals, following engagement with these companies).

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: biodiversity & responsible land usage; carbon footprint reduction; greenhouse gas ("**GHG**") emissions; opportunities in clean technologies; opportunities in green building; responsible raw material sourcing; recycling practices & trends; toxic emissions & waste; waste management; and water management.

  In aiming to align the Portfolio with a net zero goal, the Sub-Investment Manager promoted and continues to promote, the reduction of the Portfolio's carbon footprint across scope 1, 2, and material scope 3 GHG emissions,[1] to meet the Portfolio's ambition to deliver a 50% reduction by 2030 relative to a 2019 baseline and a subsequent decline to net zero by 2050. The 2019 baseline may be subject to re-calculation as data quality and disclosure expands over time, particularly with respect to scope 3 emissions.

- ***Social Characteristics***: access to finance; access to healthcare; access to medicines; business ethics & transparency of government relations; chemical safety; community relations; controversial sourcing; corporate behaviour; drug safety & side effects management; health & nutrition; health & safety; human capital development; labour management; data privacy & security; product safety & quality; and quality of care & patient satisfaction.

For the Reference Period, the Sub-Investment Manager maintained an average ESG rating for the Portfolio that was above that of the broad U.S. high yield market, as represented by the ICE BofA U.S. High Yield Index, which was assessed based on third-party ESG ratings from an established external provider. The Reference Period is an average of the four calendar quarter ends. The Portfolio was actively managed, the ICE BofA U.S. High Yield Index was used exclusively for ESG rating comparison purposes and carbon intensity reduction comparison purposes only.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

While the sustainable investments held by the Portfolio had either a social or an environmental objective, such sustainable investments do not qualify as environmentally sustainable investments (or Taxonomy aligned investments) as defined under the EU Taxonomy.

[1] Scope 1 emissions are direct emissions from an issuer's owned or controlled sources (such as emissions created directly by the issuer's business processes or from vehicles owned by the issuer). Scope 2 emissions are indirect emissions from the generation of electricity, steam, heating and cooling consumed by the issuer. Scope 3 emissions are all other indirect emissions that occur in an issuer's value chain (such as emissions from products or services consumed by the issuer, disposal of its waste, employee commuting, distribution and transport of its products or its investments).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the proprietary NB materiality matrix, which focused on the ESG characteristics that were considered to be the most likely to be the material drivers of ESG risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and issuers relative to their environmental and social characteristics. Each sector criteria was constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Sub-Investment Manager's analyst team's significant sector expertise.

   The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. Issuers with a favourable and/or an improving NB ESG Quotient rating had a higher chance of being included in the Portfolio. Issuers with a poor NB ESG Quotient rating, especially where a poor NB ESG Quotient rating was not being addressed by an issuer, were excluded from the Portfolio.

   The Reference Period data was calculated by averaging the data of the four calendar quarter ends.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	57	1-100	100%
Third-Party Data	5.6	0-10	

With regards to the NB ESG Quotient rating, a rating between 1 and 100 is used where 1 is the lowest rating and 100 is the highest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by an issuer prior to investment.

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each issuer held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics, but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Engagement reporting:

As mentioned above, the Sub-Investment Manager contributed towards the achievement of the SDGs by engaging with at least 90% of corporate issuers (held for at least 12 months as of 31 December 2023).

In addition, below the Sub-Investment Manager has included a summary of its engagement efforts during the 2023 calendar year.

The Sub-Investment Manager engaged with 161 companies held by the Portfolio in the Reference Period.
54% of the Sub-Investment Manager's engagements where direct one-to-one engagements (either remotely or in-person).
51% of the Sub-Investment Manager's engagements where with CEO / CFO level staff.
15 of the total 17 the UN Sustainable Development Goals ("**SDGs**") were covered by the Sub-Investment Manager's engagement objectives.
22% of companies engaged with over the Reference Period have either fully achieved their engagement objective or have taken partial action towards achieving their engagement objective.

Further information on the Sub-Investment Manager's engagement efforts can be found in the Portfolio's Engagement Report here.

3. Climate Value-at-Risk:

Over the Reference Period, Climate Value-at-Risk ("**CVaR**") measured the exposure to transition and physical climate risks and opportunities for corporate issuers. CVaR is a scenario analysis tool evaluating economic risks and opportunities under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of an issue's or portfolio's market value (i.e. potential gain or loss) according to the warming scenario targeted.

By calculating the financial risks and opportunities from climate change per issue and per scenario, CVaR provides a framework that helps quantify and understand these risks and opportunities. The CVaR metric provides insight into the climate-stressed valuation of assets based on specific degree scenarios, providing an assessment on how much an issue may stand to lose or gain from the impact of climate change.

For the Reference Period, CVaR projected that a warming climate scenario could result in a loss of 11.6% in the valuation of assets under assessment. The Reference Period data has been calculated based on the average of the four calendar quarter ends.

This analysis is intended as a broad overview of the investment team's style and investment process.

On a holistic basis, the results were evaluated by the Sub-Investment Manager's portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through issuer engagement.

Due to data limitations, CVaR was not applied across all issuers held by the Portfolio and was instead limited to the issuers for which the Sub-Investment Manager had sufficient and reliable data. The Portfolio had a CVaR coverage of 59% and this has been calculated based on the average of the four calendar quarter ends.

The analysis from CVaR is reviewed at least once a year.

4. ESG exclusion policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy; the Neuberger Berman Thermal Coal Involvement Policy; and the Neuberger Berman Sustainable Exclusion Policy. In addition to the application of the Neuberger Berman Thermal Coal Involvement Policy, the Sub-Investment Manager prohibited the initiation of new investment positions in securities issued by issuers that (i) derived more than 25% of their revenue from thermal coal mining; or (ii) were expanding new thermal coal power generation. Furthermore, investments held by the Portfolio did not invest in securities issued by issuers whose activities were identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**"). The Portfolio excluded issuers that were involved in controversial activities and behaviours, such as fur manufacturers, gambling or nuclear power.

When applying ESG exclusions to the Portfolio, the Sub-Investment Manager used third-party data to identify issuers in breach of the ESG exclusions listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

...and compared to previous periods?

For the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the Portfolio's SFDR pre-contractual template).

The below sustainability indicators' quantitative data for the Reference Period was calculated by averaging the four calendar quarter ends.

1. The NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	1-100	0-10	0-100%
2022 reference period	57	5.3	100%
2023 reference period	57	5.6	100%

Year-on-year, the NB ESG Quotient rating has remained unchanged and the third-party data rating has improved. This may be due to an improvement in individual issuers according to the third-party data provider, or due to differences in the issuer's third-party rating by the provider.

2. Engagement Reporting

	Companies engaged with	**% of the engagements were direct one-to-one engagements (either remotely or in-person)**	**% of the engagements were with CEO / CFO level staff**	**Number of SDGs covered (out of 17)**	**% of companies engaged with that have either fully achieved their engagement objective or have taken partial action towards achieving their engagement objective**
2022 reference period	114	65%	48%	14	16%
2023 reference period	161	54%	51%	15	22%

3. CVaR

	CVaR	**Coverage**
2022 reference period	-12.4%	60%
2023 reference period	-11.6%	59%

Year-on-year, the CVaR projected loss has improved. This is due to improvements in individual corporate issuers held in the Portfolio and due to trading activity.

4. Exclusions

Consistent with the previous calendar year, there were no breaches (of the above listed ESG exclusions) during the Reference Period.

	Total number of breaches
2022 reference period	0
2023 reference period	0

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the Portfolio promoted environmental and social characteristics, this Portfolio did not have a sustainable investment objective during the reference period. From 2 August 2023 onwards, the Portfolio committed to holding a minimum threshold of 10% sustainable investments. The sustainable investments promoted the environmental & social characteristics listed above.

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to NB's sustainable investment framework. This framework included an assessment as to (i) whether the investment contributes to an environmental and/or social objective, (ii) whether the investment causes significant harm to those objectives (as described below), and (iii) an assessment of an issuers' overall good governance rating to determine whether the issuer passes a good governance assessment.

Under this sustainable investment framework, the Sub-Investment Manager utilised multiple datapoints that measured the alignment of an issuer's economic activity with environmental or social characteristics.

The Sub-Investment Manager screened issuers for controversies, significant harm and violations of minimum safeguards. If the issuers passed this screen, the Sub-Investment Manager then proceeded to measure the issuers' environmental or social economic contribution.

The Sub-Investment Manager measured this in two ways:

- Revenue alignment to the EU taxonomy (if any); and
- Revenue alignment to the SDGs

Consideration of revenue alignment with the SDGs was limited by the availability of adequate, reliable and verifiable data coverage. To mitigate instances of poor data coverage, the Sub-Investment Manager utilised third-party data and proxy data along with internal research and qualitative analysis as part of NB's sustainable investment framework.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

From 2 August 2023 onwards, the Sub-Investment Manager applied its sustainable investment framework, which aims to identify and exclude investments that cause significant harm to environmental or social objectives. To determine whether an investment caused significant harm, the Sub-Investment Manager considered significant harm with reference to certain principal adverse impact indicators and violations of minimum safeguards.

The Sub-Investment Manager took into account the principal adverse impacts indicators outlined in the below table (the "**PAIs**") when determining whether the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable investment objective:

PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector PAI 5 - Share of non-renewable energy consumption and production PAI 6 - Energy consumption intensity per high impact climate sector
Biodiversity	PAI 7 - Activities negatively affecting biodiversity-sensitive areas
Water	PAI 8 - Emissions to water
Waste	PAI 9 - Hazardous waste and radioactive waste ratio
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises PAI 12 - Unadjusted gender pay gap PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

The Sub-Investment Manager also considered violations of minimum safeguards and did not invest in issuers whose activities had been identified as breaching the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The combination of all of these factors generated a quantitative validation for "sustainability" which was used to ensure the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

Consideration of the PAIs by the Sub-Investment Manager, when determining whether the sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective of the Portfolio's sustainable investments, was through a combination of:

- Monitoring issuers which fell below the quantitative and qualitative tolerance thresholds set for each PAI by the Sub-Investment Manager;
- Stewardship and/or setting engagement objectives with issuers which fell below the quantitative and qualitative tolerance thresholds set for a PAI by the Sub-Investment Manager; and
- Application of the ESG exclusion policies referenced above, which included consideration of several of the PAIs.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A – The Portfolio did not commit to holding Taxonomy-aligned investments.

How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of issuers) throughout the Reference Period.

The Sub-Investment Manager considered PAIs with respect to the Portfolio in two ways:

1. All PAIs were taken into account when determining whether sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective as explained in *"How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"* above.
2. The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector

Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage, The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the above Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Stewardship and/or setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the ESG exclusion policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 – 31 December 2023

The Sub-Investment Manager has used the EU statistical classification of economic activities ("**NACE**") economic sector breakdown to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2023 in the "Schedule of Investments" section of the financial statements.

Largest investments	Sector	% Assets	Country
XHR LP 144A	L - Real estate activities	1.3%	United States
AVIENT CORP 144A	G - Wholesale and Retail trade; Repair of Motor Vehicles and Motorcycles	1.0%	United States
GEN DIGITAL INC 144A	J - Information and Communication	1.0%	United States
STANDARD INDUSTRIES INC (DELAWARE) 144A	C - Manufacturing	1.0%	United States
APX GROUP INC 144A	K - Financial and insurance activities	0.9%	United States
SOLARIS MIDSTREAM HOLDINGS LLC 144A	H - Transportation and storage	0.9%	United States
AMERICAN AIRLINES INC 144A	H - Transportation and storage	0.9%	United States
PERFORMANCE FOOD GROUP INC 144A	G - Wholesale and Retail trade; Repair of Motor Vehicles and Motorcycles	0.9%	United States
GENESIS ENERGY LP	B - Mining and Quarrying	0.9%	United States
TRIVIUM PACKAGING FINANCE BV 144A	K - Financial and insurance activities	0.9%	Netherlands

PARK INTERMEDIATE HOLDINGS LLC 144A	K - Financial and insurance activities	0.8%	United States
ASSUREDPARTNERS INC 144A	K - Financial and insurance activities	0.8%	United States
AMERICAN AIRLINES INC 144A	H - Transportation and storage	0.8%	United States
RLJ LODGING TRUST LP 144A	L - Real estate activities	0.8%	United States
CAMELOT RETURN MERGER SUB INC 144A	N - Administrative and support service activities	0.8%	United States

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

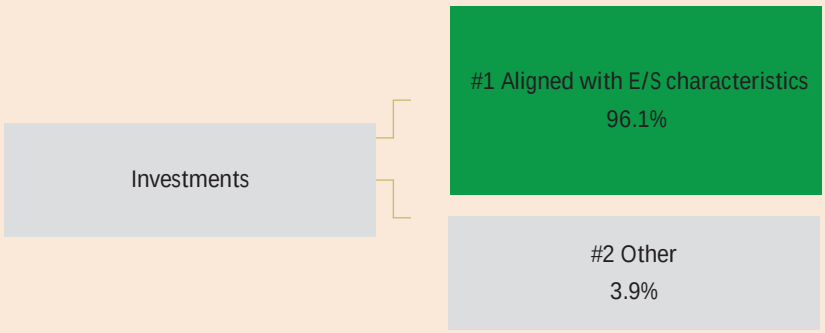
What was the asset allocation?

- The Portfolio aims to hold a minimum of 80% investments that are aligned with the environmental or social characteristics promoted by the Portfolio. During the Reference Period, the Portfolio held 96.1% investments that were aligned with the environmental or social characteristics promoted by the Portfolio.

- The Portfolio introduced a minimum sustainable investment commitment of 10% as of 2 August 2023. The sustainable investment disclosure in this periodic report has therefore been prepared based on the Portfolio's holdings as an average of the third and fourth quarter ends of the Reference Period (as the only quarter ends following the introduction of the sustainable investment commitment). The Portfolio held 28.8% sustainable investments.

- The Portfolio aims to hold a maximum of 20% investments that are not aligned with the environmental or social characteristics promoted by the Portfolio and are not sustainable investments, and which fall into the "Other" section of the Portfolio. During the Reference Period, the Portfolio held 3.9% "Other" investments.

The Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of issuers in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Sub-Investment Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate issuer or third-party data. The Reference Period for the below data is an average of the four calendar quarter ends with the exception of the sustainable investment commitment, which for this Reference Period only was prepared based on the average of the third and fourth quarter ends.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The Sustainable Investment percentage as of an average of the third and fourth quarter ends of 2023 is 28.8%, which contained 17.5% sustainable investments with an environmental objective not aligned with the EU Taxonomy and 11.3% socially sustainable investments. The Portfolio did not commit to holding Taxonomy-aligned investments.

In which economic sectors were the investments made?

The Reference Period for the below data is an average of the four calendar quarter ends.

Economic Sector – NACE	% Assets
B - Mining and quarrying	7.0%
C - Manufacturing	17.8%
D - Electricity, gas, steam and air conditioning supply	2.6%
E - Water supply; sewerage; waste management and remediation activities	0.5%
F - Construction	2.7%
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	6.3%
H - Transporting and storage	9.7%
I - Accommodation and food service activities	0.4%
J - Information and communication	13.7%
K - Financial and insurance activities	19.4%
L - Real estate activities	4.2%
M - Professional, scientific and technical activities	1.0%
N - Administrative and support service activities	7.4%
Q - Human health and social work activities	3.2%
R - Arts, entertainment and recreation	1.3%
S - Other services activities	0.0%
None	2.8%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

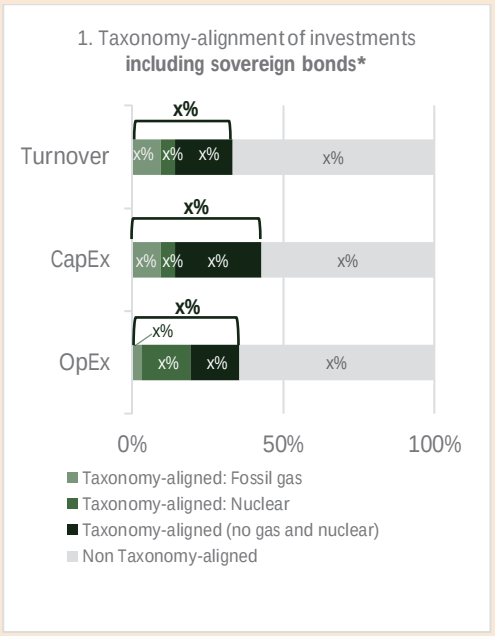
☒ No

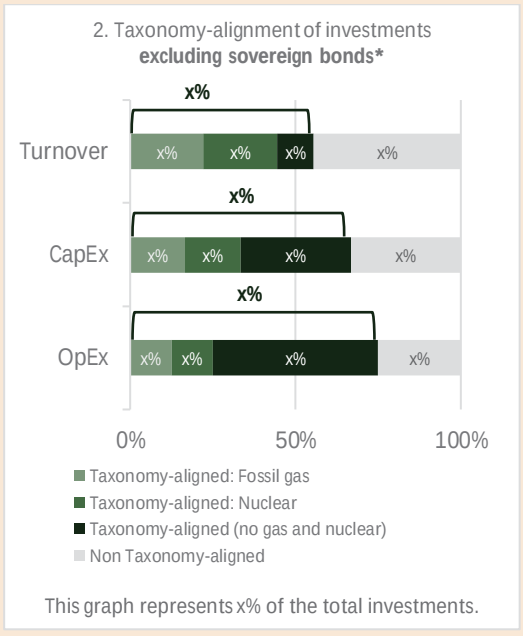
[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- *What was the share of investments made in transitional and enabling activities?*

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Portfolio introduced a minimum sustainable investment commitment of 10% as of 2 August 2023. The sustainable investment disclosure in this periodic report template has therefore been prepared based on the average of the third and fourth quarter ends of the Reference Period (as the only quarter ends following the introduction of the sustainable investment commitment). The Portfolio held 17.5% sustainable investments with an environmental objective not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

The Portfolio introduced a minimum sustainable investment commitment of 10% as of 2 August 2023. The sustainable investment disclosure in this periodic report template has therefore been prepared based on the average of the third and fourth quarter ends of the Reference Period (as the only quarter ends following the introduction of the sustainable investment commitment). The Portfolio held 11.3% socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio (including but not limited to any derivatives or any security collateralized by a pool of similar assets or receivables listed in the Supplement for the Portfolio) which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international

environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Sub-Investment Manager views ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusions). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including ESG risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Sub-Investment Manager as an important component of the investment process for the Portfolio.

By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

II. Engagement:

The Sub-Investment Manager engaged with issuers through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant issuer. The Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process.

This program was focused on in-person meetings and conference calls to understand ESG risks, opportunities, and assess good corporate governance practices of corporate issuers. As part of the direct engagement process, the Sub-Investment Manager set objectives for the issuers to attain. These objectives as well as the issuers' progress with respect to same were monitored and tracked by the Sub-Investment Manager through an internal NB engagement tracker (see Engagement section above for further details).

The Portfolio:

- Sought to promote the achievement of the SDGs by aiming to engage with at least 90% of corporate issuers (within 12 months of purchasing the securities issued by the corporate issuer) on incremental actions that they could take within their products, services, operations or processes which were aligned with these goals (or where there is potential for increased alignment with these goals, following engagement with these corporate issuers).

- Maintained an average ESG rating for the Portfolio that was above that of the broad U.S. high yield market, as represented by the ICE BofA U.S. High Yield Index, which was assessed based on third-party ESG ratings from an established external provider. This calculated was based on the Portfolio's ESG rating at each of the four calendar quarter ends in the Reference Period.

The Sub-Investment Manager used an in-house tool to screen for the likelihood of achieving success in engagement with an issuer prior to investment (the "**Engagement Potential Indicator**"). The Engagement Potential Indicator, on a scale of 1-5, provided a systematic evaluation of an issuer's willingness and ability to engage with the Sub-Investment Manager on the SDGs. For example, an issuer determined to be unwilling or unable to engage received an Engagement Potential Indicator of "1", whereas an issuer willing to engage on becoming a leader in contributing to the SDGs received an Engagement Potential Indicator of "5". The Sub-Investment Manager prioritised investments in issuers with an Engagement Potential Indicator rating between "2" and "5". The Engagement Potential Indicator considered a diverse set of factors including the relevance of the SDGs to an issuer's business operations, an issuer's disclosure practices and the Sub-Investment Manager's relationship with the issuer, in addition to the financial constraints of the issuers.

III. ESG sectoral exclusion policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion policies referenced above, which placed limitations on the investable universe.

How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

How does the reference benchmark differ from a broad market index?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  N/A

- *How did this financial product perform compared with the reference benchmark?*

  N/A

- *How did this financial product perform compared with the broad market index?*

  N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman Strategic Income Fund (the "**Portfolio**")

Legal entity identifier: 549300RBLDK0PHH13M43

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

This SFDR Periodic Report template reports on the 2023 calendar year (the "**Reference Period**"). Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: biodiversity & responsible land usage; carbon footprint reduction; environmental management; greenhouse gas ("**GHG**") emissions; opportunities in clean technologies; opportunities in green building; opportunities in renewable energy; responsible raw material sourcing; responsible & transparent underwriting; toxic emissions & waste; waste management; and water management.

- ***Social Characteristics***: access to finance; access to medicines; affordability & fair pricing; business ethics & transparency of government relations; chemical safety; community relations; controversial sourcing; corporate behaviour; drug safety & side effects management; ethical marketing & practices; health & nutrition; health & safety; human capital development; labour management; data privacy & security; product safety & quality; and litigation & related controversy.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the ESG characteristics that were considered to be the most likely to be the material drivers of ESG risk and opportunity for each sector Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and issuers relative to their environmental and social characteristics.

   The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment Issuers with a favourable and/or an improving NB ESG Quotient rating had a higher chance of being included in the Portfolio. Issuers with a poor NB ESG Quotient rating, especially where a poor NB ESG Quotient rating was not being addressed by an issuer, were more likely to be removed from the investment universe or were divested from the Portfolio. In addition, the Sub-Investment Manager sought to prioritise constructive engagements with issuers that had a poor NB ESG Quotient rating, in order to assess whether concerns were being addressed adequately.

Reference Period	Rating	Range	Combined Coverage

NB ESG Quotient	71	1-100	48%
Third-Party Data	6.0	0-10	

The Reference Period data was calculated by averaging the data of the four calendar quarter ends. With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by an issuer prior to investment

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each issuer held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics, but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Over the Reference Period, Climate Value-at-Risk ("**CVaR**") measured the exposure to transition and physical climate risks and opportunities for corporate issuers. CVaR is a scenario analysis tool evaluating economic risks and opportunities under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of an issue's or portfolio's market value (i.e. potential gain or loss) according to the warming scenario targeted.

By calculating the financial risks and opportunities from climate change per issue and per scenario, CVaR provides a framework that helps quantify and understand these risks and opportunities. The CVaR metric provides insight into the climate-stressed valuation of assets based on specific degree scenarios, providing an assessment on how much an issue may stand to lose or gain from the impact of climate change.

For the Reference Period, CVaR projected that a warming climate scenario could result in a loss of 8.7% in the valuation of assets under assessment. The Reference Period data has been calculated based on the average of the four calendar quarter ends.

This analysis is intended as a broad overview of the investment team's style and investment process.

On a holistic basis, the results were evaluated by the Sub-Investment Manager's portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through issuer engagement.

Due to data limitations, CVaR was not applied across all issuers held by the Portfolio and was instead limited to the issuers for which the Sub-Investment Manager had

sufficient and reliable data. The Portfolio had a CVaR coverage of 20% and this is an average of the four calendar quarter ends.

The analysis from CVaR is reviewed at least once a year.

3. ESG exclusion policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy and the Neuberger Berman Thermal Coal Involvement Policy. In addition to the application of the Neuberger Berman Thermal Coal Involvement Policy, the Sub-Investment Manager prohibited the initiation of new investment positions in securities issued by issuers that (i) derived more than 25% of their revenue from thermal coal mining; or (ii) were expanding new thermal coal power generation. Furthermore, investments held by the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**"). The Portfolio also excluded corporate debt issuers in Emerging Market Countries that were involved in the tobacco industry and child labour.

When applying ESG exclusions to the Portfolio, the Sub-Investment Manager used third-party data to identify issuers in breach of the ESG exclusions listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

...and compared to previous periods?

For the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the Portfolio's SFDR pre-contractual template).

The below sustainability indicators' quantitative data for the Reference Period was calculated by averaging the four calendar quarter ends.

1. NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	1-100	0-10	0-100%
2022 reference period	72	5.7	66%
2023 reference period	71	6.0	48%

Year-on-year, the NB ESG Quotient rating has declined and the third-party data rating has improved. This may be due to an improvement in individual issuers according to the third-party data provider, or due to differences in the issuer's third-party rating by the provider.

Year-on-year, the combined coverage of the NB ESG Quotient and the third-party rating has declined. The ESG analysis is performed internally, with the support of third-party data, and is not outsourced. The Sub-Investment Manager makes assessments on these ESG characteristics on a continuous basis. For a short period of time, at the point of investment, an issuer may not be assigned an NB ESG Quotient rating. The Sub-Investment Manager have periodic engagements with third-party ESG data vendors to discuss issues such as data coverage and will evaluate options to help resolve data gaps. Subscription to multiple third-party ESG data vendors enables the Sub-Investment Manager to evaluate third-party data coverage and quality of data between third-party ESG vendors. In addition, the Sub-Investment Manager continue to explore new third-party ESG data products and vendors to evaluate potential enhancements to our existing third-party ESG data coverage.

2. CVaR

	CVaR	**Coverage**
2022 reference period	-10.2%	33%
2023 reference period	-8.7%	20%

Year-on-year, the CVaR projected loss has improved. This is due to improvements in individual corporate issuers held in the Portfolio and due to trading activity.

Year-on-year, the CVaR Portfolio coverage has declined. This decline is due to trading activity and data limitations. CVaR is not applied across all corporate issuers in the Portfolio and is instead limited to the issuers for which there is sufficient and reliable data.

3. Exclusions

Consistent with the previous calendar year, there were no breaches (of the above listed ESG exclusions) during the Reference Period.

	Total number of breaches
2022 reference period	0
2023 reference period	0

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

  N/A – the Portfolio did not commit to holding sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – the Portfolio did not commit to holding sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A – the Portfolio did not commit to holding sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio did not commit to holding sustainable investments, however the Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of issuers) throughout the Reference Period.

The Sub-Investment Manager considered the principal adverse impacts outlined in Part 1 of the below table for corporate issuers (the "**Corporate Issuer PAIs**") and considered the principal adverse impacts outlined in Part 2 of the below table for sovereign issuers (the "**Sovereign PAIs**") on sustainability factors (together the "**Product Level PAIs**"):

Part 1 – Corporate Issuer PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1- GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Part 2 – Sovereign PAIs	
Environmental	PAI 15 - GHG intensity
Social	PAI 16 - Investee countries subject to social violations

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Stewardship and/or setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the ESG exclusion policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The Sub-Investment Manager has used the EU statistical classification of economic activities ("**NACE**") economic sector breakdown to identify the economic sectors of the Portfolio's top 15 investments.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2023 in the "Schedule of Investments" section of the financial statements.

Largest investments	Sector	% Assets	Country
TREASURY (CPI) NOTE	O - Public administration and defence; compulsory social security*	3.0%	United States
UMBS 30YR TBA(REG A)	N/A	1.9%	United States
UMBS 30YR TBA(REG A)	N/A	1.7%	United States
UMBS 30YR TBA(REG A)	N/A	1.6%	United States
TREASURY NOTE	O - Public administration and defence; compulsory social security*	1.5%	United States
UMBS 30YR TBA(REG A)	N/A	1.4%	United States
UMBS 30YR TBA(REG A)	N/A	1.3%	United States
TREASURY NOTE	O - Public administration and defence; compulsory social security*	1.2%	United States
TREASURY NOTE	O - Public administration and defence; compulsory social security*	1.1%	United States
UMBS 30YR TBA(REG A)	N/A	1.0%	United States
UMBS 30YR TBA(REG A)	N/A	1.0%	United States
TREASURY NOTE	O - Public administration and defence; compulsory social security*	1.0%	United States
TREASURY NOTE	O - Public administration and defence; compulsory social security*	1.0%	United States
UMBS 30YR TBA(REG A)	N/A	1.0%	United States
UMBS 30YR TBA(REG A)	N/A	1.0%	United States

**O - Public administration and defence; compulsory social security is classified by Barclays Industry as either: Sovereign, Treasury, Foreign Local Government, Supranational, Foreign Agencies*

What was the proportion of sustainability-related investments?

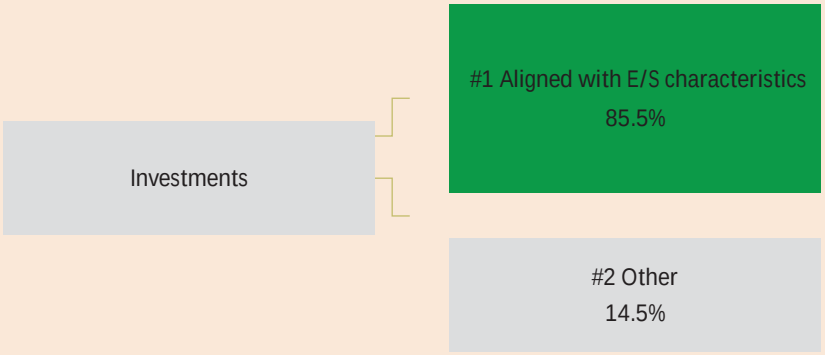
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

- The Portfolio aims to hold a minimum of 60% investments that are aligned with the environmental or social characteristics promoted by the Portfolio. During the Reference Period, the Portfolio held 85.5% investments that were aligned with the environmental or social characteristics promoted by the Portfolio.

- The Portfolio aims to hold a maximum of 40% investments that are not aligned with the environmental or social characteristics promoted by the Portfolio and are not sustainable investments, and which fall into the "Other" section of the Portfolio. During the Reference Period, the Portfolio held 14.5% "Other" investments.

The Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of issuers in the Portfolio: i) that held either an NB ESG Quotient rating or a third party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Sub-Investment Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate issuer or third-party data. The Reference Period data was calculated by averaging the data of the four calendar quarter ends.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

The Reference Period for the below data is an average of the four calendar quarter ends.

Economic Sector – NACE	% Assets
A - Agriculture, forestry and fishing	0.0%
B - Mining and quarrying	1.4%
C - Manufacturing	5.2%
D - Electricity, gas, steam and air conditioning supply	1.8%
E - Water supply; sewerage; waste managment and remediation activities	0.0%
F - Construction	0.2%
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.3%
H - Transporting and storage	2.4%
I - Accommodation and food service activities	0.2%
J - Information and communication	4.2%
K - Financial and insurance activities	15.2%
L - Real estate activities	0.9%
M - Professional, scientific and technical activities	0.3%
N - Administrative and support service activities	1.1%
O - Public administration and defence; compulsory social security*	14.1%
P - Education	0.1%
Q - Human health and social work activities	0.5%
R - Arts, entertainment and recreation	0.5%
S - Other services activities	0.1%
U - Activities of extraterritorial organisations and bodies	0.0%
None	50.7%

**O - Public administration and defence; compulsory social security is classified by Barclays Industry as either: Sovereign, Treasury, Foreign Local Government, Supranational, Foreign Agencies*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

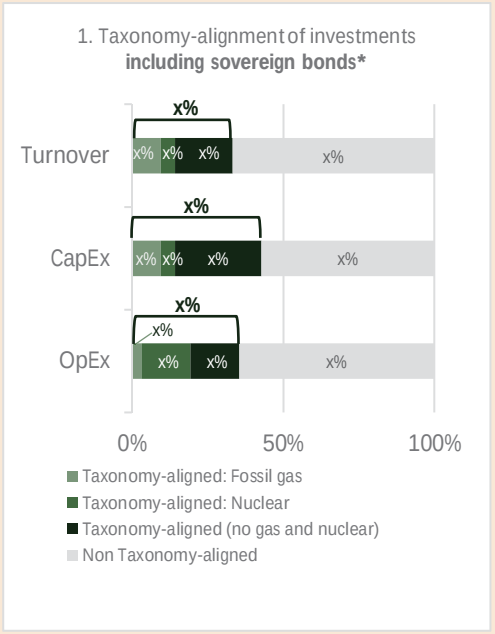
☒ No

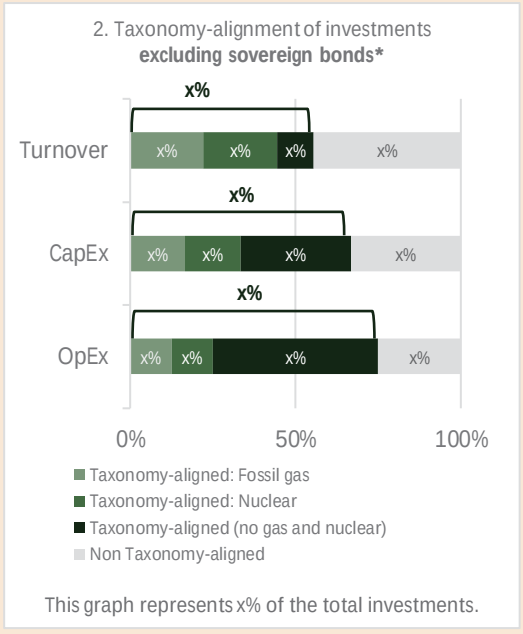
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- *What was the share of investments made in transitional and enabling activities?*

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – the Portfolio did not commit to holding sustainable investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

N/A – the Portfolio did not commit to holding sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio (including but not limited to any derivatives, any to-be-announced security ("**TBA**") or any security collateralized by a pool of similar assets or receivables listed in the Supplement for the Portfolio) which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Sub-Investment Manager views ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusions). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including ESG risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Sub-Investment Manager as an important component of the investment process for the Portfolio.

By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the Portfolio's portfolio construction activities.

II. Engagement:

The Sub-Investment Manager engaged with issuers through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant issuer. The Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

III. ESG sectoral exclusion policies:

To ensure that the environmental and social characteristics promoted by the Portfolio

were attained, the Portfolio applied the ESG exclusion policies referenced above, which placed limitations on the investable universe.

How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

- *How does the reference benchmark differ from a broad market index?*

  N/A

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  N/A

- *How did this financial product perform compared with the reference benchmark?*

  N/A

- *How did this financial product perform compared with the broad market index?*

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman Sustainable Asia High Yield Fund (the "**Portfolio**")

Legal entity identifier: 5493005FAT85HZ73DG37

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

● ● ☐ Yes	● ○ ☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63.2%* of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

*Please refer to the *"What was the proportion of sustainability-related investments?"* question below for further detail in respect of the minimum proportion of sustainable investments which promoted the environmental or social characteristics.

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

This SFDR Periodic Report template reports on the 2023 calendar year (the "Reference Period"). Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio for corporate issuers:

- ***Environmental Characteristics***: biodiversity and land usage, carbon emissions, opportunities in clean technologies, water stress, toxic emissions & waste, financing environmental impact, product carbon footprint, environmental policy, environmental management system, greenhouse gas ("**GHG**") reduction programme, green procurement policy and non-GHG air emissions programmes.

  In aiming to align the Portfolio with a net zero goal, the Sub-Investment Manager promoted and will continue to promote the reduction of the Portfolio's carbon footprint across scope 1, 2, and material scope 3 GHG emissions[1]. There is no annual reduction target, instead the reduction target focuses on the 2030 interim target and the 2050 net zero goal.

  Over the Reference Period, the Portfolio achieved a carbon emission intensity level that was at least 30% lower than that of the broader Asia high yield debt investment universe, represented by the J.P. Morgan Asian Credit High Yield Index (the "**Index**"). The average carbon emission intensity was measured and calculated based on the Portfolio's carbon emission intensity struck at each of the four calendar quarter ends in the Reference Period. The Portfolio is actively managed and did not intend to track the Index which is included here for carbon emission intensity reduction and ESG comparison purposes.

  Over the Reference Period, the Portfolio achieved a higher ESG score as compared to the broader Asia high yield debt investment universe, represented by the Index, based on third-party ESG scores from an established external provider.

- ***Social Characteristics***: health & safety, human capital development, labour management, privacy & data security, product safety & quality, financial products safety, discrimination policy, community involvement programmes, diversity programmes and human rights policy.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

While the sustainable investments held by the Portfolio had either a social or an environmental objective, such sustainable investments do not qualify as environmentally sustainable investments (or Taxonomy aligned investments) as defined under the EU Taxonomy.

[1] Scope 1 emissions are direct emissions from an issuer's owned or controlled sources (such as emissions created directly by the issuer's business processes or from vehicles owned by the issuer). Scope 2 emissions are indirect emissions from the generation of electricity, steam, heating and cooling consumed by the issuer. Scope 3 emissions are all other indirect emissions that occur in an issuer's value chain (such as emissions from products or services consumed by the issuer, disposal of its waste, employee commuting, distribution and transport of its products or its investments).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

   The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. Issuers with a favourable and/or an improving NB ESG Quotient rating had a higher chance of being included in the Portfolio.

   The Sub-Investment Manager excluded issuers with a poor NB ESG Quotient rating unless there was reasonable expectation that the NB ESG Quotient rating would improve over time.

   The Reference Period data was calculated by averaging the data of the four calendar quarter ends.

Reference Period	**Rating**	**Range**	**Combined Coverage**
NB ESG Quotient	56	**1-100**	**100%**
Third-Party Data	5.4	0-10	

With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by an issuer prior to investment.

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each issuer held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. ESG exclusion policies:

   To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy; Neuberger Berman Sustainable Exclusion Policy and the Neuberger Berman Thermal Coal Involvement Policy. In addition to the application

of the Neuberger Berman Thermal Coal Involvement Policy, the Sub-Investment Manager prohibited the initiation of new investment positions in securities issued by issuers that (i) derived more than 25% of their revenue from thermal coal mining; or (ii) were expanding new thermal coal power generation. Furthermore, investments held by the Portfolio did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**"). Additionally, issuers which were involved in, direct child labour and the tobacco industry were excluded.

From 6 December 2023, the Portfolio excluded issuers from the investment universe that manufactured incendiary weapons using white phosphorus or that had an industry tie to nuclear weapons. The Sub-Investment Manager also excluded securities issued by companies that derived 5% or more of revenue from the production of adult entertainment materials, or the production of conventional weapons.

From 6 December 2023, the Portfolio did not invest in debt securities and money market instruments issued by sovereign or 100% government-owned issuers which were identified by the Sub-Investment Manager as having weak ESG practices and such issuers were excluded from the Portfolio. Such exclusions were based on a number of ESG criteria including the following:

- Sovereign issuers which were ranked in the bottom decile based on the NB ESG Quotient, with no near term improvement prospects; or
- Sovereign issuers which were excluded from the J.P. Morgan ESG EMBI Global Diversified Index based on ESG considerations; or
- Sovereign issuers where top officials had been sanctioned by the UN Security Council based on human rights violations; or
- Sovereign issuers which were assessed as having high and increasing greenhouse gas intensity levels; or
- Sovereign issuers which were non-compliant with the standard put forth by the OECD's Global Forum on Transparency and Exchange of Information for Tax Purposes, or
- sovereign issuers that were classified as a high risk jurisdiction subject to a call for action by the Financial Action Task Force ("**FATF**")

When applying ESG exclusions to the Portfolio, the Sub-Investment Manager used third-party data to identify issuers in breach of the ESG exclusions listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

...and compared to previous periods?

For the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the SFDR pre-contractual disclosures templates).

The below sustainability indicators' quantitative data for the Reference Period was calculated by averaging the four calendar quarter ends.

1. The NB ESG Quotient

	NB ESG Quotient Rating	Third-Party Data Rating	Combined Coverage
Range	1-100	0-10	0-100%
2022 reference period	55	4.2	95%
2023 reference period	56	5.4	100%

Year-on-year, the NB ESG Quotient rating has improved. This is due to improvements in individual issuers held in the Portfolio and due to trading activity.

Year-on-year, the third-party data rating has improved. This is due to improvements in individual issuers held in the Portfolio and due to trading activity as well as potential changes to, or differences in, the issuer's third-party rating by the provider.

Year-on-year, the combined coverage of the NB ESG Quotient and the third-party rating has improved. This is due to improvements in data coverage for individual issuers held in the Portfolio and due to trading activity.

2. Exclusions

Consistent with the previous calendar year, there were no breaches (of the above listed ESG exclusions) during the Reference Period.

	Total number of breaches
2022 reference period	0
2023 reference period	0

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

While the Portfolio promoted environmental and social characteristics, this Portfolio did not have a sustainable investment objective. However, the Portfolio held sustainable investments which promoted the environmental & social characteristics listed above.

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to the NB sustainable investment framework. This framework included an assessment as to (i) whether the investment contributes to an environmental and/or social objective; (ii) whether the investment causes significant harm to those objectives as described below; and (iii) an assessment of an issuers' overall governance rating to determine whether the issuer passes a good governance assessment.

Under this sustainable investment framework, the Sub-Investment Manager utilised multiple datapoints that measured the alignment of a issuer's economic activity with environmental or social characteristics.

The Sub-Investment Manager screened issuers for controversies, significant harm and violations of minimum safeguards. If the issuers passed this screen, the Sub-Investment Manager then proceeded to measure the issuers' environmental or social economic contribution.

For corporate issuers, the Sub-Investment Manager measured this in two ways:

- Revenue alignment to the EU taxonomy (if any); and
- Revenue alignment to the UN Sustainable Development Goals ("**SDGs**").

Consideration of revenue alignment with the SDGs, in the Sub-Investment Manager's subjective view, was limited by the availability of adequate, reliable and verifiable data coverage. To mitigate instances of poor data coverage, the Sub-Investment Manager utilised third-party data and proxy data along with internal research and qualitative analysis as part of NB's sustainable investment framework.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sub-Investment Manager applied its sustainable investment framework, which aims to identify and exclude investments that caused significant harm to environmental or social objectives. To determine whether an investment caused significant harm, the Sub-Investment Manager considered significant harm with reference to certain principal adverse impact indicators and violations of minimum safeguards.

The Sub-Investment Manager took into account the principal adverse impacts indicators outlined in the below table (the "**PAIs**") when determining whether the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable investment objective:

PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector PAI 5 - Share of non-renewable energy consumption and production PAI 6 - Energy consumption intensity per high impact climate sector
Biodiversity	PAI 7 - Activities negatively affecting biodiversity-sensitive areas
Water	PAI 8 - Emissions to water
Waste	PAI 9 - Hazardous waste and radioactive waste ratio

Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises PAI 12 - Unadjusted gender pay gap PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

The Sub-Investment Manager also considered violations of minimum safeguards. The Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The combination of all of these factors generated a quantitative validation for "sustainability" which was used to ensure the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

Consideration of the PAIs by the Sub-Investment Manager, when determining whether the sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective of the Portfolio's sustainable investments, was through a combination of:

- Monitoring issuers which fell below the quantitative and qualitative tolerance thresholds set for each PAI by the Sub-Investment Manager;
- Stewardship and/or setting engagement objectives with issuers which fell below the quantitative and qualitative tolerance thresholds set for a PAI by the Sub-Investment Manager; and
- Application of the ESG exclusion policies referenced above, which included consideration of several of the PAIs.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

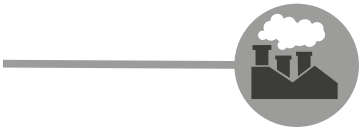
The Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.



How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of issuers) throughout the Reference Period.

The Sub-Investment Manager considered PAIs with respect to the Portfolio in two ways:

1. All PAIs were taken into account when determining whether sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective as explained in *"How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"* above.

2. The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector

Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Stewardship and/or setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the ESG exclusion policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The Sub-Investment Manager has used the EU statistical classification of economic activities ("**NACE**") economic sector breakdown to identify the economic sectors of the Portfolio's top 15 investments.

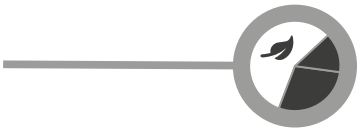
As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2023 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 – 31 December 2023

Largest investments	Sector	% Assets	Country
GREENKO POWER II LIMITED RegS	K - Financial and insurance activities	4.0%	India
SANDS CHINA LTD	R - Arts, entertainment and recreation	3.5%	Macau
STANDARD CHARTERED PLC RegS	K - Financial and insurance activities	2.7%	Hong Kong
GLOBE TELECOM INC RegS	J - Information and Communication	2.4%	Philippines
MELCO RESORTS FINANCE LTD RegS	R - Arts, entertainment and recreation	2.4%	Macau
STUDIO CITY FINANCE LTD RegS	K - Financial and insurance activities	2.3%	Macau
MELCO RESORTS FINANCE LTD RegS	R - Arts, entertainment and recreation	2.3%	Macau
CONTINUUM ENERGY LEVANTER PTE LTD RegS	K - Financial and insurance activities	2.1%	India
NETWORK I2I LTD RegS	J - Information and Communication	2.1%	India
WYNN MACAU LTD RegS	I - Accommodation and food service activities	1.9%	Macau
RENEW POWER PVT LTD RegS	D - Electricity, gas, steam, and air conditioning supply	1.8%	India

JSW HYDRO ENERGY LTD RegS	D - Electricity, gas, steam, and air conditioning supply	1.8%	India
ADANI GREEN ENERGY UP LTD RegS	D - Electricity, gas, steam, and air conditioning supply	1.7%	India
STAR ENERGY GEOTHERMAL WAYANG WIND RegS	D - Electricity, gas, steam, and air conditioning supply	1.7%	Indonesia
SRI LANKA DEMOCRATIC SOCIALIST RE RegS	O - Public administration and defence; compulsory social security*	1.7%	Sri Lanka

**O - Public administration and defence; compulsory social security is classified by Barclays Industry as either: Sovereign, Treasury, Foreign Local Government, Supranational, Foreign Agencies.*



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

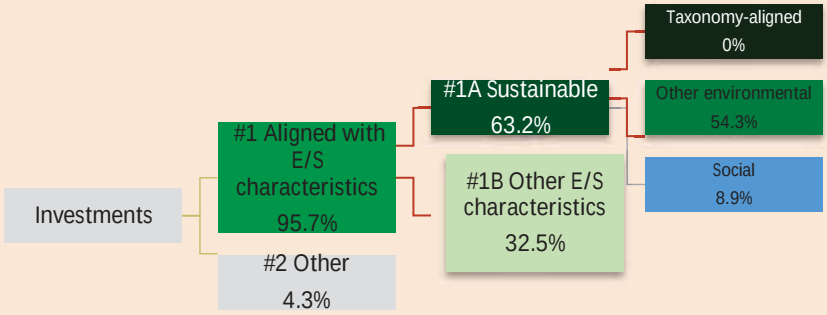
What was the asset allocation?

- The Portfolio aims to hold a minimum of 80% investments that are aligned with the environmental or social characteristics promoted by the Portfolio. During the Reference Period, the Portfolio held 95.7% investments that were aligned with the environmental or social characteristics promoted by the Portfolio.

- The Portfolio committed to holding at least 50% sustainable investments. During the 2023 Reference Period, the Portfolio held 63.2% sustainable investments.

- The Portfolio aims to hold a maximum of 20% investments that are not aligned with the environmental or social characteristics promoted by the Portfolio and are not sustainable investments, and which fall into the "Other" section of the Portfolio. During the Reference Period, the Portfolio held 4.3% "Other" investments.

The Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of issuers in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Sub-Investment Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate issuer or third-party data. The Reference Period data was calculated by averaging the data of the four calendar quarter ends.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The Reference Period data was calculated by averaging the data of the four calendar quarter ends.

Economic Sector – NACE	% Assets
C - Manufacturing	4.9%
D - Electricity, gas, steam and air conditioning supply	10.2%
F - Construction	5.5%
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	0.9%
I - Accommodation and food service activities	5.0%
J - Information and communication	4.7%
K - Financial and insurance activities	50.9%
M - Professional, scientific and technical activities	1.4%
O - Public administration and defence; compulsory social security*	6.3%
R - Arts, entertainment and recreation	9.2%
None	1.0%

O - Public administration and defence; compulsory social security is classified by Barclays Industry as either: Sovereign, Treasury, Foreign Local Government, Supranational, Foreign Agencies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

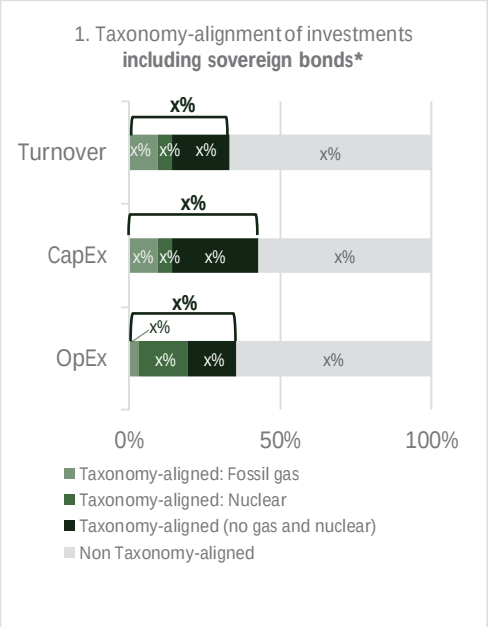
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?

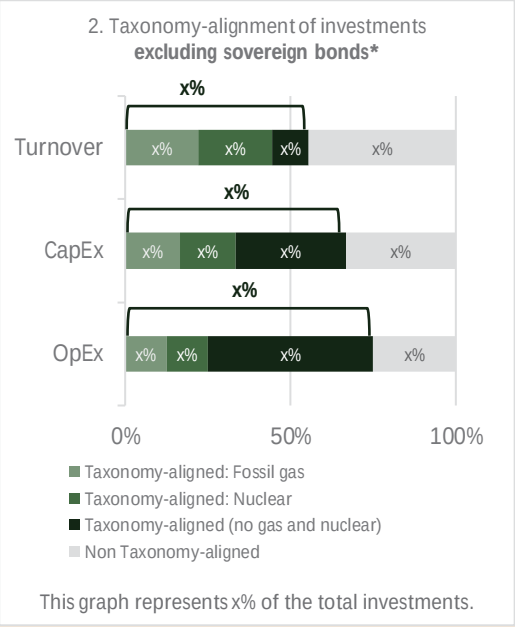
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments

[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Portfolio held 54.3% sustainable investments with an environmental objective not aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The Portfolio held 8.9% socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio (including but not limited to any derivatives or any security collateralized by a pool of similar assets or receivables listed in the Supplement for the Portfolio) which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Sub-Investment Manager views ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusions). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was an important component of the internal credit ratings and helped to identify business risks (including ESG risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Sub-Investment Manager as an important component of the investment process for the Portfolio. By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and portfolio construction activities.

II. Engagement:

The Sub-Investment Manager engaged with issuers through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant issuer. The Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

III. ESG sectoral exclusion policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion policies referenced above, which placed limitations on the investable universe.

How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

- *How does the reference benchmark differ from a broad market index?*

  N/A

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  N/A

- *How did this financial product perform compared with the reference benchmark?*

  N/A

- *How did this financial product perform compared with the broad market index?*

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman Sustainable Emerging Market Corporate Debt Fund (the "**Portfolio**")

Legal entity identifier: 549300GFVSJXLSLRQ502

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

● ● ☐ **Yes**	● ○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 51.6%* of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

*Please refer to the *"What was the proportion of sustainability-related investments?"* question below for further detail in respect of the minimum proportion of sustainable investments which promoted the environmental or social characteristics.

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

This SFDR Periodic Report template reports on the 2023 calendar year (the "**Reference Period**"). Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: biodiversity and land usage; carbon emissions; opportunities in clean technologies; water stress; toxic emissions & waste; financing environmental impact; product carbon footprint; environmental policy; environmental management system; greenhouse gas ("**GHG**") reduction programme; green procurement policy; and non-GHG air emissions programmes.

  In aiming to align the Portfolio with a net zero goal, the Manager and the Sub-Investment Manager promoted and will continue to promote the reduction of the Portfolio's carbon footprint across scope 1, 2, and material scope 3 GHG emissions[1]. There is no annual reduction target, instead the reduction target focuses on the 2030 interim target and the 2050 net zero goal.

  The Portfolio achieved a carbon emission intensity level that was at least 30% lower than the broader Emerging Market Countries corporate debt investment universe, represented by the J.P. Morgan CEMBI Diversified (USD) index (the "Index") (excluding securities issued by non-corporate issuers, which include public or quasi-public issuers (i.e. sovereign issuers), and cash or cash equivalents) ("Excluded Securities"). The Reference Period data was calculated by averaging the data of the four calendar quarter ends. The Portfolio was actively managed and did not track the Index which was included here for carbon emission intensity reduction and ESG comparison purposes.

  For the Reference Period, the Portfolio achieved a higher ESG score (as assigned by a third-party data provider) as compared to the broader Emerging Markets corporate debt investment universe, represented by the Index.

- ***Social Characteristics***: health & safety; human capital development; labour management; privacy & data security; product safety & quality; financial products safety; discrimination policy; community involvement programmes; diversity programmes; and human rights policy.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

While the sustainable investments held by the Portfolio had either a social or an environmental objective, such sustainable investments do not qualify as environmentally sustainable investments (or Taxonomy aligned investments) as defined under the EU Taxonomy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Manager and the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

[1] Scope 1 emissions are direct emissions from an issuer's owned or controlled sources (such as emissions created directly by the issuer's business processes or from vehicles owned by the issuer). Scope 2 emissions are indirect emissions from the generation of electricity, steam, heating and cooling consumed by the issuer. Scope 3 emissions are all other indirect emissions that occur in an issuer's value chain (such as emissions from products or services consumed by the issuer, disposal of its waste, employee commuting, distribution and transport of its products or its investments).

The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. Issuers with a favourable and/or an improving NB ESG Quotient rating had a higher chance of being included in the Portfolio. Issuers with a poor NB ESG Quotient rating, especially where a poor NB ESG Quotient rating was not being addressed by an issuer, were more likely to be removed from the investment universe or divested from the Portfolio. In addition, the Manager and the Sub-Investment Manager sought to prioritise constructive engagements with issuers that had a poor NB ESG Quotient rating, in order to assess whether concerns were being addressed adequately.

The Reference Period data was calculated by averaging the data of the four calendar quarter ends.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	60	1-100	100%
Third-Party Data	5.6	0-10	

With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by an issuer prior to investment.

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each issuer held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. ESG exclusion policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy; the Neuberger Berman Thermal Coal Involvement Policy; and the Neuberger Berman Sustainable Exclusion Policy. The Portfolio is phasing out its exposure to thermal coal and prohibited investment in securities issued by issuers that derived more than 10% of revenue from thermal coal mining or were expanding new thermal coal power generation, as determined by internal screens. The Portfolio also prohibited investments in issuers in the power generation industry that use thermal coal as an energy source for more than 95% of their installed power generation capacity, were expanding into new thermal coal power generation, or whose expansionary capital expenditure budgets did not include a minimum threshold for non-coal investments, as determined by internal screens. From 6 December 2023, the Portfolio also excluded companies from the investment universe that manufacture incendiary weapons using white phosphorus or that had an industry tie to nuclear weapons. The Portfolio excluded securities issued by companies that derived 5% or more of revenue from the production of adult entertainment materials. Furthermore, investments held by the Portfolio did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global

Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**"). In addition, the Portfolio excluded securities issued by issuers which derived 5% or more of revenues from the manufacture of tobacco products or the production of conventional weapons. Issuers which were involved in direct child labour and issuers that derived more than 10% of revenue from oil sands extraction were also excluded.

From 6 December 2023, the Portfolio did not invest in debt securities and money market instruments issued by sovereign or 100% government-owned issuers which were identified by the Manager and the Sub-Investment Manager as having weak ESG practices and such issuers were excluded from the Portfolio. Such exclusions were based on a number of ESG criteria including the following:

- Sovereign issuers which were ranked in the bottom decile based on the NB ESG Quotient, with no near term improvement prospects; or
- Sovereign issuers which were excluded from the J.P. Morgan ESG EMBI Global Diversified Index based on ESG considerations; or
- Sovereign issuers where top officials had been sanctioned by the UN Security Council based on human rights violations; or
- Sovereign issuers which were assessed as having high and increasing greenhouse gas intensity levels; or
- Sovereign issuers which were non-compliant with the standard put forth by the OECD's Global Forum on Transparency and Exchange of Information for Tax Purposes, or sovereign issuers that were classified as a high risk jurisdiction subject to a call for action by the Financial Action Task Force ("**FATF**").

When applying ESG exclusions to the Portfolio, the Manager and the Sub-Investment Manager used third-party data to identify issuers in breach of the ESG exclusions listed above. Where possible, the Manager and the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Manager and the Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

...and compared to previous periods?

For the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the SFDR pre-contractual disclosures templates).

The below sustainability indicators' quantitative data for the Reference Period was calculated by averaging the four calendar quarter ends.

1. The NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	1-100	0-10	0-100%
2022 reference period	59	5.5	98%

2023 reference period	60	5.6	100%

Year-on-year, the NB ESG Quotient rating has improved. This is due to improvements in individual issuers held in the Portfolio and due to trading activity.

Year-on-year, the third-party data rating has improved. This is due to improvements in individual issuers held in the Portfolio and due to trading activity as well as potential changes to, or differences in, the issuer's third-party rating by the provider.

2. Exclusions

Consistent with the previous calendar year, there were no breaches (of the above listed ESG exclusions) during the Reference Period.

	Total number of breaches
2022 reference period	0
2023 reference period	0

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

While the Portfolio promoted environmental and social characteristics, this Portfolio did not have a sustainable investment objective. However, the Portfolio held sustainable investments which promoted the environmental & social characteristics listed above.

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to NB's sustainable investment framework. This framework included an assessment as to (i) whether the investment contributes to an environmental and/or social objective; (ii) whether the investment causes significant harm to those objectives as described below; and (iii) an assessment of an issuers' overall governance rating to determine whether the issuer passes a good governance assessment.

Under this sustainable investment framework, the Manager and the Sub-Investment Manager utilised multiple datapoints that measured the alignment of an issuer's economic activity with environmental or social characteristics.

The Manager and the Sub-Investment Manager screened issuers for controversies, significant harm and violations of minimum safeguards. If the issuers passed this screen, the Manager and the Sub-Investment Manager then proceeded to measure the issuers' environmental or social economic contribution.

For corporate issuers, the Manager and the Sub-Investment Manager measured this in two ways:

- Revenue alignment to the EU taxonomy (if any); and
- Revenue alignment to the UN Sustainable Development Goals ("**SDGs**").

Consideration of revenue alignment with the SDGs, in the Manager's and the Sub-Investment Manager's subjective view, was limited by the availability of adequate, reliable and verifiable data coverage. To mitigate instances of poor data coverage, the Manager and the Sub-Investment Manager utilised third party data and proxy data along with internal research and qualitative analysis as part of NB's sustainable investment framework.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Manager and the Sub-Investment Manager applied its sustainable investment framework, which aims to identify and exclude investments that cause significant harm to environmental or social objectives. To determine whether an investment caused significant harm, the Manager and the Sub-Investment Manager considered significant harm with reference to certain principal adverse impact indicators and violations of minimum safeguards.

The Manager and the Sub-Investment Manager took into account the principal adverse impacts indicators outlined in the below table (the "**PAIs**") when determining whether the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable investment objective:

PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector PAI 5 - Share of non-renewable energy consumption and production PAI 6 - Energy consumption intensity per high impact climate sector
Biodiversity	PAI 7 - Activities negatively affecting biodiversity-sensitive areas
Water	PAI 8 - Emissions to water
Waste	PAI 9 - Hazardous waste and radioactive waste ratio
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises PAI 12 - Unadjusted gender pay gap PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the PAIs was limited by the availability (in the Manager's and Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager and the Sub-Investment Manager utilised third party data and proxy data along with internal research to consider the PAIs.

The Manager and the Sub-Investment Manager also considered violations of minimum safeguards. The Manager and the Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The combination of all of these factors generated a quantitative validation for "sustainability" which was used to ensure the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

Consideration of the PAIs by the Manager and the Sub-Investment Manager, when determining whether the sustainable investments that the Portfolio made did not

cause significant harm to any environmental or social sustainable investment objective of the Portfolio's sustainable investments, was through a combination of:

- Monitoring issuers which fell below the quantitative and qualitative tolerance thresholds set for each PAI by the Manager and the Sub-Investment Manager;
- Stewardship and/or setting engagement objectives with issuers which fell below the quantitative and qualitative tolerance thresholds set for a PAI by the Manager and the Sub-Investment Manager; and
- Application of the ESG exclusion policies referenced above, which included consideration of several of the PAIs.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Manager and the Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A – The Portfolio did not commit to holding Taxonomy-aligned investments.

How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion policies listed above) and/or indirectly (e.g. as part of the Manager's and the Sub-Investment Manager's assessment of issuers) throughout the Reference Period.

The Manager and the Sub-Investment Manager considered PAIs with respect to the Portfolio in two ways:

I. All PAIs were taken into account when determining whether sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective as explained in *"How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"* above.

II. The Manager and the Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Manager's and the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager and the Sub-Investment Manager utilised third party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Manager and the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Manager and the Sub-Investment Manager;

- Stewardship and/or setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Manager and the Sub-Investment Manager; and
- Application of the ESG exclusion policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

The Manager and the Sub-Investment Manager have used the EU statistical classification of economic activities ("**NACE**") economic sector breakdown to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2023 in the "Schedule of Investments" section of the financial statements.

Largest investments	Sector	% Assets	Country
ROMANIA (REPUBLIC OF) MTN RegS	O - Public administration and defence; compulsory social security*	1.4%	Romania
COTE D IVOIRE (REPUBLIC OF) RegS	O - Public administration and defence; compulsory social security*	1.2%	Cote D'Ivoire
SANDS CHINA LTD	R - Arts, entertainment and recreation	1.0%	Macau
WYNN MACAU LTD RegS	I - Accommodation and food service activities	0.9%	Macau
TSMC ARIZONA CORP	C - Manufacturing	0.9%	Taiwan (Republic of Chi
TSMC GLOBAL LTD RegS	K - Financial and insurance activities	0.9%	Taiwan (Republic of Chi
MELCO RESORTS FINANCE LTD RegS	R - Arts, entertainment and recreation	0.8%	Macau
KOSMOS ENERGY LTD RegS	B - Mining and Quarrying	0.7%	Ghana
BOC AVIATION LTD MTN RegS	N - Administrative and support service activities	0.7%	Singapore
ECOPETROL SA	B - Mining and Quarrying	0.6%	Colombia
BANGKOK BANK PUBLIC CO LTD (HONG K MTN RegS	K - Financial and insurance activities	0.6%	Thailand
THAIOIL TREASURY CENTER CO LTD MTN RegS	M - Professional, scientific and technical activities	0.6%	Thailand
CENCOSUD SA RegS	G - Wholesale and Retail trade; Repair of Motor Vehicles and Motorcycles	0.6%	Chile
TURKIYE VAKIFLAR BANKASI TAO MTN RegS	K - Financial and insurance activities	0.6%	Turkey
HUARONG FINANCE II CO LTD MTN RegS	K - Financial and insurance activities	0.6%	China

**O - Public administration and defence; compulsory social security is classified by Barclays Industry as either: Sovereign, Treasury, Foreign Local Government, Supranational, Foreign Agencies.*

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

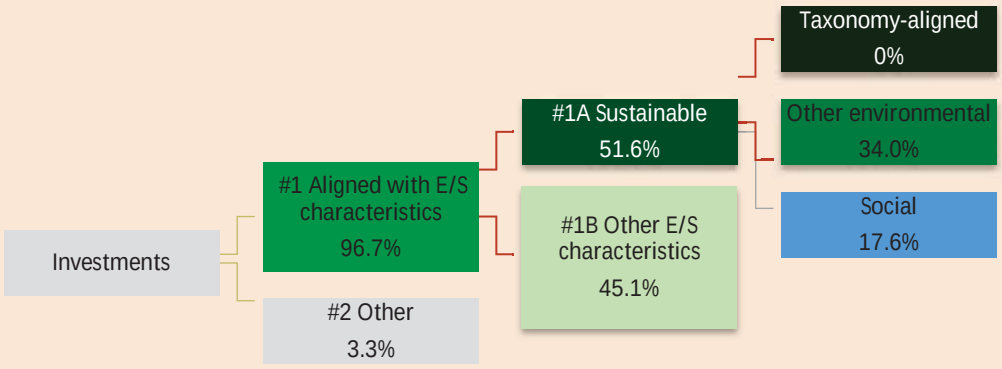
What was the asset allocation?

- The Portfolio aims to hold a minimum of 80% investments that are aligned with the environmental or social characteristics promoted by the Portfolio. During the Reference Period, the Portfolio held 96.7% investments that were aligned with the environmental or social characteristics promoted by the Portfolio.

- The Portfolio committed to holding at least 50% sustainable investments. During the 2023 Reference Period, the Portfolio held 51.6% sustainable investments.

- The Portfolio aims to hold a maximum of 20% investments that are not aligned with the environmental or social characteristics promoted by the Portfolio and are not sustainable investments, and which fall into the “Other” section of the Portfolio. During the Reference Period, the Portfolio held 3.3% “Other” investments.

The Manager and the Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of issuers in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Manager and the Sub-Investment Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate issuer or third-party data. The Reference Period data was calculated by averaging the data of the four calendar quarter ends.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The Reference Period data was calculated by averaging the data of the four calendar quarter ends.

Economic Sector – NACE	% Assets
B - Mining and quarrying	10.1%
C - Manufacturing	13.2%
D - Electricity, gas, steam and air conditioning supply	2.7%
F - Construction	0.9%
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.3%

H - Transporting and storage	1.8%
I - Accommodation and food service activities	1.4%
J - Information and communication	4.6%
K - Financial and insurance activities	51.8%
L - Real estate activities	0.6%
M - Professional, scientific and technical activities	0.7%
N - Administrative and support service activities	1.6%
O - Public administration and defence; compulsory social security*	5.7%
R - Arts, entertainment and recreation	2.9%
U - Activities of extraterritorial organisations and bodies	0.2%
None	0.4%

**O - Public administration and defence; compulsory social security is classified by Barclays Industry as either: Sovereign, Treasury, Foreign Local Government, Supranational, Foreign Agencies*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

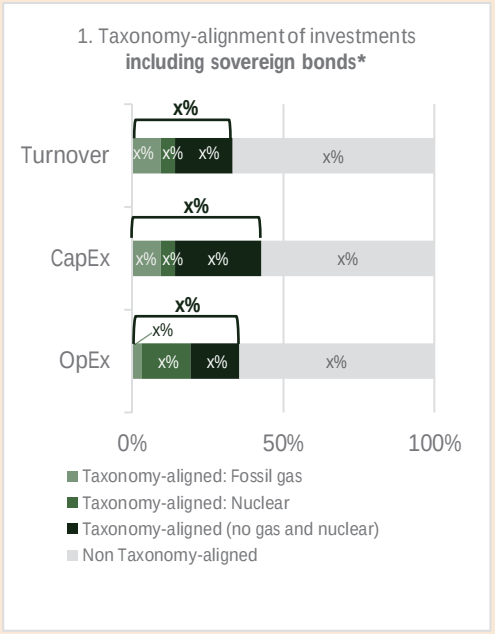
☒ No

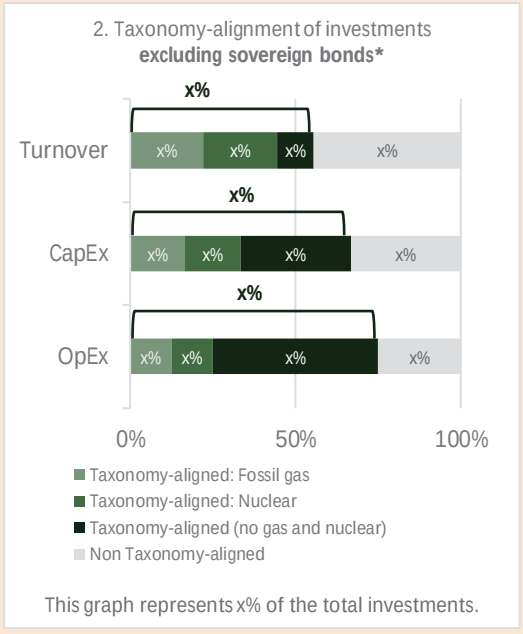
[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Manager and the Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Manager and the Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

- *What was the share of investments made in transitional and enabling activities?*

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Portfolio held 34.0% sustainable investments with an environmental objective not aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The Portfolio held 17.6% socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio (including but not limited to any derivatives or any security collateralized by a pool of similar assets or receivables listed in the Supplement for the Portfolio) which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Manager and the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Manager and the Sub-Investment Manager believe that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Manager and the Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Manager and the Sub-Investment Manager view ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Manager and the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Manager and the Sub-Investment Manager believe that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Manager and the Sub-Investment Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusions). The due diligence was supported by third-party data sources.

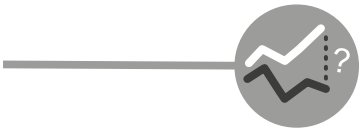
The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including ESG risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Manager and the Sub-Investment Manager as an important component of the investment process for the Portfolio. By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and portfolio construction activities.

II. Engagement:

The Manager and the Sub-Investment Manager engaged with issuers through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant issuer. The Manager and the Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Manager and the Sub-Investment Manager's engagement tracker.

III. ESG sectoral exclusion policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion policies referenced above, which placed limitations on the investable universe.



How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

- *How does the reference benchmark differ from a broad market index?*

  N/A

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  N/A

- *How did this financial product perform compared with the reference benchmark?*

  N/A

- *How did this financial product perform compared with the broad market index?*

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman Sustainable Emerging Market Debt – Hard Currency Fund (the "**Portfolio**")

Legal entity identifier: 549300OWRIKGBWGY0X93

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective: 56.9%**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective: 36.9%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

This SFDR Periodic Report template reports on the 2023 calendar year (the "**Reference Period**"). Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

To what extent was the sustainable investment objective of this financial product met?

The Portfolio invested in securities issued by those issuers that contributed to environmental and social objectives. Issuers were assessed against the sustainable investment objective by reference to the parameters outlined below.

Environmental Objective

The Sub-Investment Manager targeted investment in issuers which demonstrated better income-adjusted advancement in climate change adaptation and mitigation, reducing greenhouse gas ("**GHG**") emissions, ecosystem vitality and net zero alignment.

Sovereign issuer objectives:

Countries in the top 25th percentile or improving in the next 25th percentile in the sovereign climate transition risk indicator (which is proprietary to the Sub-Investment Manager and combined data focused on climate risk mitigation, climate adaptation, ecosystem vitality, GHG emissions and net zero alignment) were considered to be aligned to the environmental objective.

Net zero commitments and targets were set in the expectation that governments followed through on their own commitments to ensure that the objectives of the Paris Agreement were met, including increasing the ambition of their Nationally Determined Contributions ("**NDCs**").

Corporate issuer objectives:

The Sub-Investment Manager intends to reduce the Portfolio's carbon footprint for corporate securities across scope 1, 2, and material scope 3 GHG emissions, equating to a 50% reduction by 2030 relative to a 2019 baseline and a subsequent decline to net zero by 2050. The 2019 baseline may be subject to re-calculation as data quality and disclosure expands over time, particularly with respect to scope 3 emissions.[1] There is no annual reduction target, instead the reduction target focuses on the 2030 milestone and the 2050 net zero goal.

Social Objective

The Sub-Investment Manager targeted investment in issuers which demonstrated better income-adjusted progress in achieving the UN Sustainable Development Goals ("**SDGs**"), with a particular focus on public health and education.

Countries in the top 25th percentile or improving in the next 25th percentile in the sovereign sustainable development indicator (which is proprietary to the Sub-Investment Manager and combined data focused on life expectancy, access to vaccination and medical professionals, secondary education and lower income equality) were considered to be aligned to the social objective.

The Portfolio met its sustainable investment objective. Performance in relation to the sustianable investment objective was measured through the sustainabilty indicators and is reported, in aggregrate, below.

[1] Scope 1 emissions are direct emissions from an issuer's owned or controlled sources (such as emissions created directly by the issuer's business processes or from vehicles owned by the issuer). Scope 2 emissions are indirect emissions from the generation of electricity, steam, heating and cooling consumed by the issuer. Scope 3 emissions are all other indirect emissions that occur in an issuer's value chain (such as emissions from products or services consumed by the issuer, disposal of its waste, employee commuting, distribution and transport of its products or its investments).

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the attainment of the sustainable investment objectives of the Portfolio. These sustainability indicators are listed below:

i. Independent third-party reports and assessments:

The Sub-Investment Manager used the following third party reports, indexes and assessments to measure the Portfolio's progress towards achieving its sovereign sustainable investment objectives:

Advancement in UN Sustainable Development Goals, with emphasis on climate change adaptation and mitigation:

- Notre Dame Global Adaptation Initiative Country Index ("**ND-GAIN**")

The Sub-Investment Manager used the ND-GAIN index to measure and assess a country's vulnerability to climate change and climate transition risks.

The Sub-Investment Manager focused its assessment on income-adjusted climate change adaptation.

- GHG Sovereign Emissions:

The Sub-Investment Manager tracked sovereign GHG Territorial Emissions defined as tons of CO2 emissions of Purchasing Power Parity ("**PPP**")-adjusted GDP (Territorial Production Emissions) or per Capita (Territorial Consumption Emissions). Issuers with the highest Territorial Production Emissions – defined as top quartile and increasing – were excluded from the Portfolio.

- Environmental Performance Index

The Sub-Investment Manager tracked income-adjusted ecosystem vitality data from the Environmental Performance Index, a joint project of the Yale Center for Environmental Law & Policy and The Center for International Earth Science Information Network ("**CIESIN**") at Columbia University's Earth Institute. The indicator measured how well countries are preserving, protecting, and enhancing ecosystems and the services they provide. It is made up of six issue categories: Biodiversity & Habitat, Ecosystem Services, Fisheries, Acid Rain, Agriculture, and Water Resources.

- Net Zero Alignment - GermanWatch's Climate Change Performance Index ("**CCPI**") and Climate Action Tracker

The Sub-Investment Manager tracked sovereign bonds issuing country's net-zero alignment according to CCPI and the Climate Action Tracker's measurement of national and global efforts towards mitigating global warming. This allowed the Sub-Investment Manager to target countries with Net Zero commitments by 2050 or earlier.

Advancement in UN Sustainable Development Goals, with emphasis on public health, secondary education and tackling income inequality:

- Sustainable Development Report Index

The Sub-Investment Manager used the Bertelsmann Stiftung and the Sustainable Development Solutions Network Sustainable Development Report Index to assess country performance on the SDGs. This allowed the Sub-Investment Manager to target investment in issuers which demonstrated better progress in achieving the SDGs. Countries that meet the environmental or social goals also need to be in the top 75th percentile of the Sustainable Development Report Index to be considered sustainable.

- UNDP Human Development Index

The Sub-Investment Manager used the UNDP Human Development Index to measure achievements in key dimensions of life expectancy, education and income inequality globally, adjusted for income.

This allowed the Sub-Investment Manager to target investment in issuers which demonstrated better progress in achieving human development.

- World Health Organisation – The Global Health Observatory

The Sub-Investment Manager used income-adjusted Global Health Observatory data on vaccinationcoverage (diphtheria tetanus toxoid) and pertussis ("**DTP3**") immunization coverage among 1-year-olds, and the number of medical doctors per capita.

Top Performers or Top Improvers held by the Portfolio

The above listed independent third-party reports and assessments were aggregated to identify "Top Performers" (countries in the top 25th percentile which were aligned with the Portfolio's environmental and/or social objectives) or "Top Improvers" (countries improving in the next 25th percentile which were aligned and are aligning further towards the Portfolio's sovereign environmental and/or social objectives).

Only emerging market sovereign issuers which met the Portfolio's sovereign environmental and/or social objectives, and which were classified as a Top Performer or Top Improver were held by the Portfolio.The classification of countries as a Top Performer or Top Improver is indicative of the Portfolio meeting its sovereign environmental and social objectives.

ii. ESG exclusions:

To ensure that the sustainable investment objective of the Portfolio was attained, the Portfolio did not invest in securities issued by issuers whose activities were identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy; the Neuberger Berman Thermal Coal Involvement Policy; the Neuberger Berman Sustainable Exclusion Policy; or the Neuberger Berman Enhanced Sustainable Exclusion Policy.

In addition to the application of the Neuberger Berman Thermal Coal Involvement Policy, the Sub-Investment Manager prohibited the initiation of new investment positions in securities issued by issuers that (i) derived more than 25% of their revenue from thermal coal mining; or (ii) are expanding new thermal coal power generation. On 6 December 2023 onwards, the Portfolio also excluded companies from the investment universe that manufactured incendiary weapons using white phosphorus or that had an industry tie to nuclear weapons. The Portfolio also excluded securities issued by companies that derived 5% or more of revenue from the production of adult entertainment materials; or the production of conventional weapons.

Investments held by the Portfolio did not invest in securities issued by issuers whose activities have been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excludes identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

Additionally, the Sub-Investment Manager excluded securities issued by corporate issuers that were rated worst in terms of the NB ESG Quotient[2] from the investment universe.

Furthermore, the Sub-Investment Manager excluded sovereign issuers which were assessed as having weak and deteriorating human rights metrics and where top officials have been sanctioned by the UN Security Council based on human rights violations, or sovereign issuers which were assessed as having high and increasing greenhouse gas intensity levels, or sovereign issuers which were non-compliant with the standard put forth by the OECD's Global Forum on Transparency and Exchange of Information for Tax Purposes, or sovereign issuers that were classified as a high risk jurisdiction subject to a call for action by the Financial Action Task Force ("**FATF**").

[2] The NB ESG Quotient is a proprietary NB ESG rating system built around the concept of sector specific ESG risk and opportunity, and produces an overall ESG rating for issuers by assessing them against certain ESG metrics.

At least 20% of the investment universe were excluded on these bases.

When applying ESG exclusions to the Portfolio, the Sub-Investment Manager used third-party data to identify issuers in breach of the ESG exclusions listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

...and compared to previous periods?

i. Independent third-party reports and assessments

During the Reference Period the following notable changes from the previous reference period occurred:

- Two additional countries were considered to be environmentally sustainable thanks to advancements towards net zero alignment;
- Three additional countries were considered to be environmentally sustainable due to advancements in income-adjusted climate adaptation and the introduction of the economic vitality metric;
- Four countries were no longer considered environmentally sustainable due to weak income-adjusted ecosystem vitality;
- One country was no longer considered environmentally sustainable due to worsening income-adjusted climate adaptation and GHG emission intensity;
- Two additional countries were considered socially sustainable due to income adjustment, and new health and income inequality metrics;
- One additional country was considered to be socially sustainable due to income adjustment and new health metrics;
- One additional country was considered to be socially sustainable due to lower GHG emission intensity;
- Two countries were no longer considered socially sustainable due to income adjustment, and new health and income inequality metrics;
- One country is no longer considered to be socially sustainable due to new health and income inequality metrics;
- One country is no longer considered to be socially sustainable due to the income inequality metric; and
- Two additional countries were no longer considered to be environmentally or socially sustainable due to high and deteriorating GHG emissions.

ii. ESG exclusions

Consistent with the previous calendar year, there were no breaches (of the above listed ESG exclusions) during the Reference Period.

	Total number of breaches
2022 reference period	0
2023 reference period	0

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Sub-Investment Manager applied its sustainable investment framework, which aims to identify and exclude investments that cause significant harm to environmental or social objectives. To determine whether an investment would cause significant harm, the Sub-Investment Manager considered significant harm with reference to certain principal adverse impact indicators and violations of minimum safeguards.

The Sub-Investment Manager considered the following principal adverse impacts indicators when determining whether the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable investment objective. In respect of sovereign issuers (which made up the majority of the Portfolio) these are detailed in the first section of the table below ("**Sovereign PAIs**") and those in respect of corporate issuers ("**Corporate Issuer PAIs**") in the second section (together the "**PAIs**"):

PAIs	
Theme	**Adverse sustainability indicator**
Part 1 - Sovereign PAIs	
Environmental	PAI 15 - GHG intensity of investee countries
Social	PAI 16 - Investee countries subject to social violations
Part 2 - Corporate Issuer PAIs	
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector PAI 5 - Share of non-renewable energy consumption and production PAI 6 - Energy consumption intensity per high impact climate sector
Biodiversity	PAI 7 - Activities negatively affecting biodiversity-sensitive areas
Water	PAI 8 - Emissions to water
Waste	PAI 9 - Hazardous waste and radioactive waste ratio
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises PAI 12 - Unadjusted gender pay gap PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment

Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

The Sub-Investment Manager also considered violations of minimum safeguards and did not invest in issuers whose activities had been identified as breaching the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

How were the indicators for adverse impacts on sustainability factors taken into account?

Consideration of the PAIs by the Sub-Investment Manager, when determining whether the sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective of the Portfolio's sustainable investments, was through a combination of:

- Monitoring issuers, in particular where they fell below the quantitative and qualitative tolerance thresholds set for the relevant PAIs by the Sub-Investment Manager;
- Stewardship and/or setting engagement objectives with issuers which fell below the quantitative and qualitative tolerance thresholds set for the relevant PAIs by the Sub-Investment Manager; and
- Application of the NB ESG exclusion policies detailed above, which included consideration of several of the PAIs.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, identified through the Neuberger Berman Global Standards Policy.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Investment Manager considered the impacts of the PAIs on sustainability factors.

Consideration of the PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

With respect to the Portfolio, consideration of the PAIs by the Sub-Investment Manager, was through a combination of:

- Monitoring issuers which fell below the quantitative and qualitative tolerance thresholds set for the relevant PAI by the Sub-Investment Manager;

- Stewardship and/or setting engagement objectives with issuers which fell below the quantitative and qualitative tolerance thresholds set for the relevant by the Sub-Investment Manager; and
- Application of the NB ESG exclusion policies detailed above, which included consideration of several of the PAIs.

What were the top investments of this financial product?

The Sub-Investment Manager has used the EU statistical classification of economic activities ("**NACE**") economic sector breakdown to identify the economic sectors of the Portfolio's top 15 investments. As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2023 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 – 31 December 2023

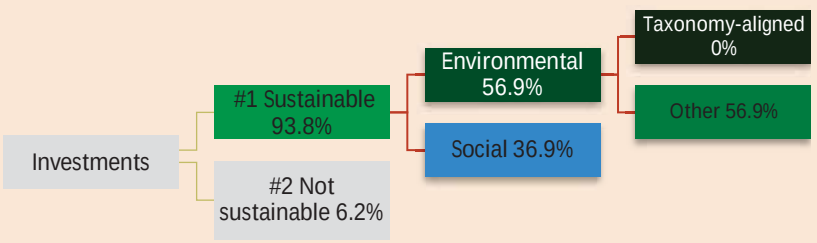
Largest investments	Sector	% Assets	Country
OMAN GOVERNMENT BOND MTN RegS	O - Public administration and defence; compulsory social security*	2.9%	Oman
CHILE (REPUBLIC OF)	O - Public administration and defence; compulsory social security*	2.9%	Chile
ARGENTINA REPUBLIC OF GOVERNMENT	O - Public administration and defence; compulsory social security*	2.7%	Argentina
ROMANIA (REPUBLIC OF) RegS	O - Public administration and defence; compulsory social security*	2.5%	Romania
REPUBLIC OF PERU	O - Public administration and defence; compulsory social security*	2.5%	Peru
DOMINICAN REPUBLIC (GOVERNMENT) RegS	O - Public administration and defence; compulsory social security*	2.3%	Dominican Republic
REPUBLIC OF ARMENIA RegS	O - Public administration and defence; compulsory social security*	2.2%	Armenia
MEXICO (UNITED MEXICAN STATES)	O - Public administration and defence; compulsory social security*	2.1%	Mexico
SERBIA (REPUBLIC OF) RegS	O - Public administration and defence; compulsory social security*	2.0%	Serbia, Republ of
BRAZIL FEDERATIVE REPUBLIC OF (GOV	O - Public administration and defence; compulsory social security*	2.0%	Brazil
MOROCCO (KINGDOM OF) RegS	O - Public administration and defence; compulsory social security*	1.9%	Morocco
COSTA RICA REPUBLIC OF (GOVERNMEN RegS	O - Public administration and defence; compulsory social security*	1.7%	Costa Rica
MOROCCO KINGDOM OF (GOVERNMENT) RegS	O - Public administration and defence; compulsory social security*	1.7%	Morocco
COLOMBIA (REPUBLIC OF)	O - Public administration and defence; compulsory social security*	1.7%	Colombia
SERBIA (REPUBLIC OF) RegS	O - Public administration and defence; compulsory social security*	1.6%	Serbia, Republ of

*O - Public administration and defence; compulsory social security can be either Barclays Industry: Sovereign, Treasury, Foreign Local Government, Supranational, Foreign Agencies

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

The Portfolio aims to hold a minimum of 80% sustainable investments. During the Reference Period, the Portfolio held 93.8% sustainable investments.

The Portfolio aims to hold a maximum of 20% investments that are not sustainable investments and which fall into the “Not Sustainable” section of the Portfolio. During the Reference Period, the Portfolio held 6.2% “Not Sustainable” investments.

The calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate issuer or third party data. The Reference Period data has been calculated based on the average of the four calendar quarter ends.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

In which economic sectors were the investments made?

The Reference Period data has been calculated based on the average of the four calendar quarter ends.

Economic Sector – NACE	% Assets
C - Manufacturing	2.2%
H - Transporting and storage	1.1%
J - Information and communication	0.1%
K - Financial and insurance activities	3.6%
O - Public administration and defense; compulsory social security*	90.7%
U - Activities of extraterritorial organizations and bodies	0.9%
None	1.5%

*O - Public administration and defence; compulsory social security can be either Barclays Industry: Sovereign, Treasury, Foreign Local Government, Supranational, Foreign Agencies

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio makes. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

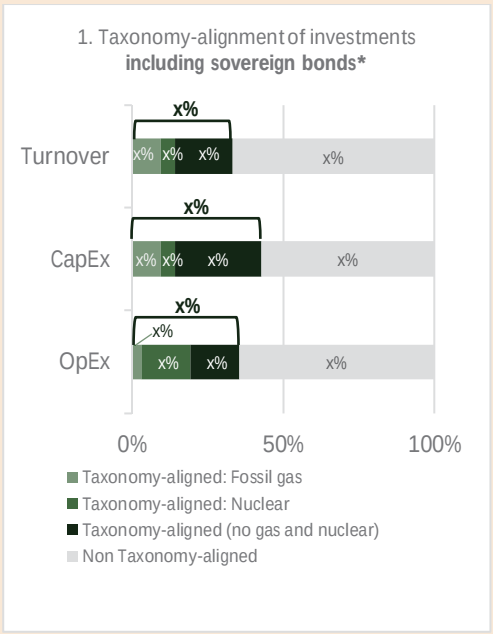
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

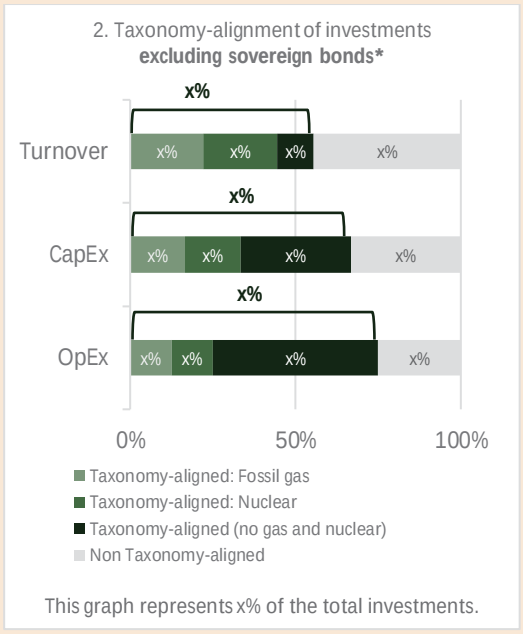
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[3]?

- ☐ Yes:
  - ☐ In fossil gas ☐ In nuclear energy
- ☒ No

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- *What was the share of investments made in transitional and enabling activities?*

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Portfolio held 56.9% sustainable investments with an environmental objective not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

The Portfolio held 36.9% socially sustainable investments.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

"Not Sustainable" included the remaining investments (including but not limited to any derivatives listed in the Supplement for the Portfolio) of the Portfolio which did not qualify as sustainable investments.

The "Not Sustainable" section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt were necessary for the proper functioning of the Portfolio such as ensuring adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believed that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its sustainable investment objective.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to attain the sustainable investment objective during the reference period?

The Portfolio was managed in-line with the sustainable investment objective and the following actions were taken:

i. Integrating proprietary ESG analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Sub-Investment Manager viewed ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's ESG integration approach considered ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the sustainable objective of the Portfolio using (as appropriate) independent third-party reports and assessments, the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusions).

The sovereign sustainability development indicator, which is proprietary to the Sub-Investment Manager, assessed sovereign issuers' advancement of climate change adaptation and mitigation, reducing GHG emissions and net zero alignment, and in achieving the SDGs, with a particular focus on public health and education.

The Sub-Investment Manager also conducted ongoing analysis of ESG factors by generating and utilising NB ESG Quotient ratings for issuers to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including ESG risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings could be increased or decreased based on the NB ESG Quotient rating, and this was monitored by the Sub-Investment Manager as an important component of the investment process for the Portfolio.

By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's sustainable investment objective and the Portfolio's portfolio construction activities.

Issuers with a favourable NB ESG Quotient rating had a higher chance of ending up in the Portfolio. Issuers with a poor NB ESG Quotient rating, especially where these were not being addressed by that issuer, were not included in the Portfolio.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	53	1-100	
Third-Party Data	4.3	0-10	98%

The Reference Period data has been calculated based on the average of the four calendar quarter ends. With regards to the NB ESG Quotient, a rating between 1 – 100 is used where 1 is lowest rating and 100 is the highest rating. This Portfolio does not have a minimum NB ESG Quotient rating. The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each issuer held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of the sustainable investment objective, but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks.The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

The Sub-Investment Manager did not invest in sovereign issuers which were identified by the Sub-Investment Manager as having weak ESG practices. Such exclusions were based on a number of ESG criteria including the following:

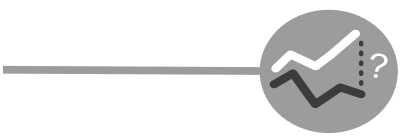
- Sovereign issuers which were ranked in the bottom decile based on the NB ESG Quotient, with no near-term improvement prospects; or
- Sovereign issuers which were excluded from the Benchmark based on ESG considerations; or
- Sovereign issuers where top officials had been sanctioned by the UN Security Council based on human rights violations; or
- Sovereign issuers which were assessed as having high and increasing GHG intensity levels; or
- Sovereign issuers which were assessed as having poor and deteriorating human rights and rule of law metrics; and
- Sovereign issuers which were non-compliant with the standard put forth by the OECD's Global Forum on Transparency and Exchange of Information for Tax Purposes, or sovereign issuers that are classified as a high risk jurisdiction subject to a call for action by the FATF.

ii. Engagement:

The Sub-Investment Manager engaged with issuers through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant issuer. The Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

iii. ESG sectoral exclusion policies:

To ensure that the sustainable investment objective of the Portfolio was attained, the Portfolio applied the ESG exclusion policies referenced above, which placed limitations on the investable universe.



How did this financial product perform compared to the reference sustainable benchmark?

N/A - The Portfolio has not designated a reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- *How does the reference benchmark differ from a broad market index?*

  N/A

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

  N/A

- *How did this financial product perform compared with the reference benchmark?*

  N/A

- *How did this financial product perform compared with the broad market index?*

  N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman Ultra Short Term Euro Bond Fund (the "**Portfolio**")

Legal entity identifier: 5493005BLB45DI1FOM10

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

● ● ☐ **Yes**	● ○ ☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 16.6%* of sustainable investments**
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

*The Portfolio introduced a minimum sustainable investment commitment of 5% as of 2 August 2023. The sustainable investment disclosure in this periodic report template has therefore been prepared based on the average of the third and fourth quarter ends of 2023 (as the only quarter ends following the introduction of the sustainable investment commitment). The sustainable investment figures are not included in the Asset Allocation chart due to the inconsistent reference periods.

**Please refer to the "*What was the proportion of sustainability-related investments*?" question below for further detail in respect of the Portfolio's asset allocation (including its exposure to sustainable investments).

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

This SFDR Periodic Report template reports on the 2023 calendar year (the "**Reference Period**"). Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: biodiversity & responsible land usage; carbon footprint reduction; environmental management; greenhouse gas ("**GHG**") emissions; opportunities in clean technologies; opportunities in green building; opportunities in renewable energy; responsible raw material sourcing; responsible & transparent underwriting; toxic emissions & waste; waste management and water management.

- ***Social Characteristics***: access to finance; access to medicines; affordability & fair pricing; business ethics & transparency of government relations; chemical safety; community relations; controversial sourcing; corporate behaviour; drug safety & side effects management; ethical marketing & practices; health & nutrition; health & safety; human capital development; labour management; data privacy & security; product safety & quality; and litigation & related controversy.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

While the sustainable investments held by the Portfolio had either a social or an environmental objective, such sustainable investments do not qualify as environmentally sustainable investments (or Taxonomy aligned investments) as defined under the EU Taxonomy.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the ESG characteristics that were considered to be the most likely to be the material drivers of ESG risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Manager to derive the NB ESG Quotient rating, to compare sectors and issuers relative to their environmental and social characteristics.

   The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. Issuers with a favourable and/or an improving NB ESG Quotient rating had a higher chance of being included in the Portfolio. Issuers with a poor NB ESG Quotient rating, especially where a poor NB ESG Quotient rating was not being addressed by an issuer, were more likely to be removed from the investment universe or divested from the Portfolio. In addition, the Manager sought to prioritise constructive engagements with issuers that had a poor NB ESG Quotient rating, in order to assess whether concerns were being addressed adequately.

Reference Period	Rating	Range	Combined coverage
NB ESG Quotient	63	1-100	90%
Third-Party Data	6.8	0-10	

The Reference Period data was calculated by averaging the data of the four calendar quarter ends. With regards to the NB ESG Quotient rating, a rating between 1 – 100 is used where 1 is the lowest rating and 100 is the highest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by an issuer prior to investment.

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each issuer held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics, but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Over the Reference Period, Climate Value-at-Risk ("**CVaR**") measured the exposure to transition and physical climate risks and opportunities for corporate issuers. CVaR is a scenario analysis tool evaluating economic risks and opportunities under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of an issue's or portfolio's market value (i.e. potential gain or loss) according to the warming scenario targeted.

By calculating the financial risks and opportunities from climate change per issue and per scenario, CVaR provides a framework that helps quantify and understand these risks and opportunities. The CVaR metric provides insight into the climate-stressed valuation of assets based on specific degree scenarios, providing an assessment on how much an issue may stand to lose or gain from the impact of climate change.

For the Reference Period, CVaR projected that a warming climate scenario could result in a loss of 5.3% in the valuation of assets under assessment. The Reference Period data has been calculated based on the average of the four calendar quarter ends.

This analysis is intended as a broad overview of the investment team's style and investment process.

On a holistic basis, the results were evaluated by the Manager's portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through issuer engagement.

Due to data limitations, CVaR was not applied across all issuers held by the Portfolio and was instead limited to the issuers for which the Manager had sufficient and reliable data. The Portfolio had a CVaR coverage of 52% and this is an average of the four calendar quarter ends.

The analysis from CVaR is reviewed at least once a year.

3. ESG exclusion policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy and the Neuberger Berman Thermal Coal Involvement Policy. In addition to the application of the Neuberger Berman Thermal Coal Involvement Policy, the Manager prohibited the initiation of new investment positions in securities issued by issuers that (i) derived more than 25% of their revenue from thermal coal mining; or (ii) were expanding new thermal coal power generation. Furthermore, investments held by the Portfolio did not invest in securities issued by issuers whose activities had been identified as breaching, or were not consistent with the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**"). Additionally, the Portfolio was prohibited from purchasing the securities of issuers that were involved in tobacco production such as cigars, cigarettes, e-cigarettes, smokeless tobacco, dissolvable and chewing tobacco. This also included issuers that grow or process raw tobacco leaves.

When applying ESG exclusions to the Portfolio, the Manager used third-party data to identify issuers in breach of the ESG exclusions listed above. Where possible, the Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

...and compared to previous periods?

For the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the SFDR pre-contractual templates).

The below sustainability indicators' quantitative data for the Reference Period was calculated by averaging the four calendar quarter ends.

1. The NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	1-100	0-10	0-100%
2022 reference period	62	6.5	87%
2023 reference period	63	6.8	90%

Year-on-year, the NB ESG Quotient rating has improved. This is due to improvements in individual issuers held in the Portfolio and due to trading activity.

Year-on-year, the third-party data rating has improved. This is due to improvements in individual issuers held in the Portfolio and due to trading activity as well as potential changes to, or differences in, the issuer's third-party rating by the provider.

2. CVaR

	CVaR	**Coverage**
2022 reference period	-5.3%	52%
2023 reference period	-5.3%	52%

Year-on-year the CVaR projection has remained unchanged.

3. Exclusions

Consistent with the previous calendar year, there were no breaches (of the above listed ESG exclusions) during the Reference Period.

	Total number of breaches
2022 reference period	0
2023 reference period	0

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

While the Portfolio promoted environmental and social characteristics, this Portfolio did not have a sustainable investment objective during the reference period. From 2 August 2023 onwards, the Portfolio committed to holding a minimum threshold of 5% sustainable investments. The sustainable investments promoted the environmental & social characteristics listed above.

The consideration of investments made by the Portfolio as sustainable investments was determined by reference to NB's sustainable investment framework. This framework included an assessment as to (i) whether the investment contributes to an environmental and/or social objective, (ii) whether the investment causes significant harm to those objectives (as described below), and (iii) an assessment of an issuers' overall good governance rating to determine whether the issuer passes a good governance assessment.

Under this sustainable investment framework, the Manager utilised multiple datapoints that measured the alignment of an issuer's economic activity with environmental or social characteristics.

The Manager screened issuers for controversies, significant harm and violations of minimum safeguards. If the issuers passed this screen, the Manager then proceeded to measure the issuers' environmental or social economic contribution.

The Manager measured this in two ways:

- Revenue alignment to the EU taxonomy (if any); and
- Revenue alignment to the Sustainable Development Goals ("**SDGs**")

Consideration of revenue alignment with the SDGs was limited by the availability of adequate, reliable and verifiable data coverage. To mitigate instances of poor data coverage, the Manager utilised third-party data and proxy data along with internal research and qualitative analysis as part of NB's sustainable investment framework.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

From 2 August 2023 onwards, the Manager applied its sustainable investment framework, which aims to identify and exclude investments that cause significant harm to environmental or social objectives. To determine whether an investment caused significant harm, the Manager considered significant harm with reference to certain principal adverse impact indicators and violations of minimum safeguards.

The Manager took into account the following principal adverse impacts indicators outlined in the below table (the "**PAIs**") when determining whether the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable investment objective:

PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector PAI 5 - Share of non-renewable energy consumption and production PAI 6 - Energy consumption intensity per high impact climate sector
Biodiversity	PAI 7 - Activities negatively affecting biodiversity-sensitive areas
Water	PAI 8 - Emissions to water
Waste	PAI 9 - Hazardous waste and radioactive waste ratio
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 11 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises PAI 12 - Unadjusted gender pay gap PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the PAIs was limited by the availability (in the Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager utilised third-party data and proxy data along with internal research to consider the PAIs.

The Manager also considered violations of minimum safeguards and did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The combination of all of these factors generated a quantitative validation for "sustainability" which was used to ensure the sustainable investments that the Portfolio made, did not cause significant harm to any environmental or social sustainable objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

Consideration of the PAIs by the Manager, when determining whether the sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective of the Portfolio's sustainable investments, was through a combination of:

- Monitoring issuers which fell below the quantitative and qualitative tolerance thresholds set for each PAI by the Manager;
- Stewardship and/or setting engagement objectives with issuers which fell below the quantitative and qualitative tolerance thresholds set for a PAI by the Manager; and
- Application of the ESG exclusion policies referenced above, which included consideration of several of the PAIs.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A – The Portfolio did not commit to holding Taxonomy-aligned investments.

How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion policies listed above) and/or indirectly (e.g. as part of the Manager's assessment of issuers) throughout the Reference Period.

The Manager considered PAIs with respect to the Portfolio in two ways:

1. All PAIs were taken into account when determining whether sustainable investments that the Portfolio made did not cause significant harm to any environmental or social sustainable investment objective as explained in *"How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"* above.

2. The Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector

Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Manager's subjective view) of adequate, reliable and verifiable data coverage. The Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Manager;
- Stewardship and/or setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Manager; and
- Application of the ESG exclusion policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The Manager has used the EU statistical classification of economic activities ("**NACE**") economic sector breakdown to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2023 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

Largest investments	Sector	% Assets	Country
INTESA SANPAOLO SPA MTN RegS	K - Financial and insurance activities	1.69%	Italy
DPF 21-2 A RegS	N/A	1.43%	Netherlands
MYLAN NV RegS	C - Manufacturing	1.42%	United States
LANDSBANKINN HF RegS	K - Financial and insurance activities	1.25%	Iceland
SUMITOMO MITSUI BANKING CORPORATIO RegS	K - Financial and insurance activities	1.24%	Japan
BANK OF NOVA SCOTIA RegS	K - Financial and insurance activities	1.20%	Canada
MIRAV_19-1 A RegS	N/A	1.19%	Spain
FEDERATION DES CAISSES DESJARDINS RegS	K - Financial and insurance activities	1.12%	Canada
ATHENE GLOBAL FUNDING RegS	K - Financial and insurance activities	1.05%	United States
BANQUE FEDERATIVE DU CREDIT MUTUEL MTN	K - Financial and insurance activities	1.02%	France
MORGAN STANLEY MTN	K - Financial and insurance activities	1.00%	United States
WIZZ AIR FINANCE COMPANY BV MTN RegS	K - Financial and insurance activities	0.98%	Switzerland
AMCO ASSET MANAGEMENT COMPANY SPA MTN RegS	K - Financial and insurance activities	0.96%	Italy
HOLCIM FINANCE LUX SA	C - Manufacturing	0.91%	Switzerland
GOLDMAN SACHS GROUP INC/THE MTN RegS	K - Financial and insurance activities	0.90%	United States

What was the proportion of sustainability-related investments?

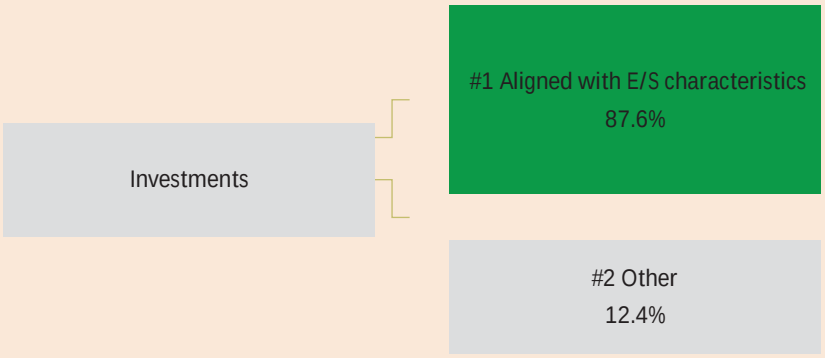
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

- The Portfolio aims to hold a minimum of 70% investments that are aligned with the environmental or social characteristics promoted by the Portfolio. During the Reference Period, the Portfolio held 87.6% investments that were aligned with the environmental or social characteristics promoted by the Portfolio.
- The Portfolio introduced a minimum sustainable investment commitment of 5% as of 2 August 2023. The sustainable investment disclosure in this periodic report has therefore been prepared based on the average of the third and fourth quarter ends of 2023 (as the only quarter ends following the introduction of the sustainable investment commitment). The Portfolio held 16.6% sustainable investments.

- The Portfolio aims to hold a maximum of 30% investments that are not aligned with the environmental or social characteristics promoted by the Portfolio and are not sustainable investments, and which fall into the “Other” section of the Portfolio. During the Reference Period, the Portfolio held 12.4% “Other” investments.

The Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of issuers in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate issuer or third-party data. The Reference Period for the below data is an average of the four 2023 quarter ends with the exception of the sustainable investment commitment, which for this reference period only was prepared based on the average of the third and fourth quarter ends of 2023.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The Sustainable Investment percentage as an average of the third and fourth quarter ends of 2023 was 16.6%, which contained 12.6% sustainable investments with an environmental objective not aligned with the EU Taxonomy, and 4.0% socially sustainable investments. The Portfolio did not commit to holding Taxonomy-aligned investments.

In which economic sectors were the investments made?

The Reference Period for the below data is an average of the four calendar quarter ends.

Economic Sector – NACE	% Assets
C - Manufacturing	8.2%
D - Electricity, gas, steam and air conditioning supply	2.2%
E - Water supply; sewerage; waste management and remediation activities	0.3%
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	0.5%
H - Transporting and storage	1.7%
I - Accommodation and food service activities	0.1%
J - Information and communication	2.0%
K - Financial and insurance activities	64.6%
L - Real estate activities	5.0%
N - Administrative and support service activities	3.7%
O - Public administration and defence; compulsory social security*	6.3%
R - Arts, entertainment and recreation	0.7%
U - Activities of extraterritorial organisations and bodies	0.7%
None	4.0%

**O - Public administration and defence; compulsory social security is classified by Barclays Industry as either: Sovereign, Treasury, Foreign Local Government, Supranational, Foreign Agencies*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

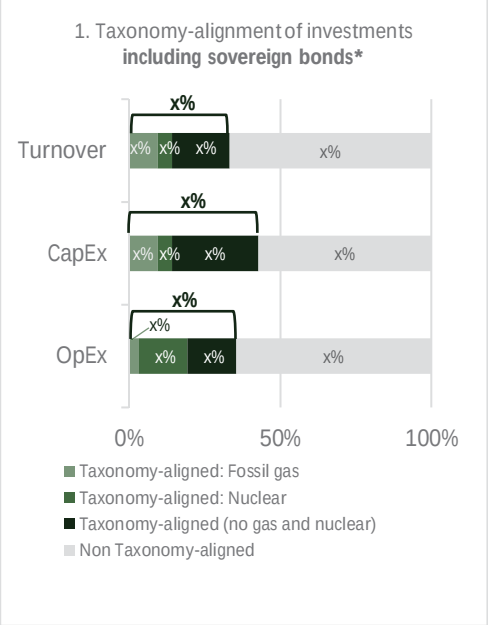
☒ No

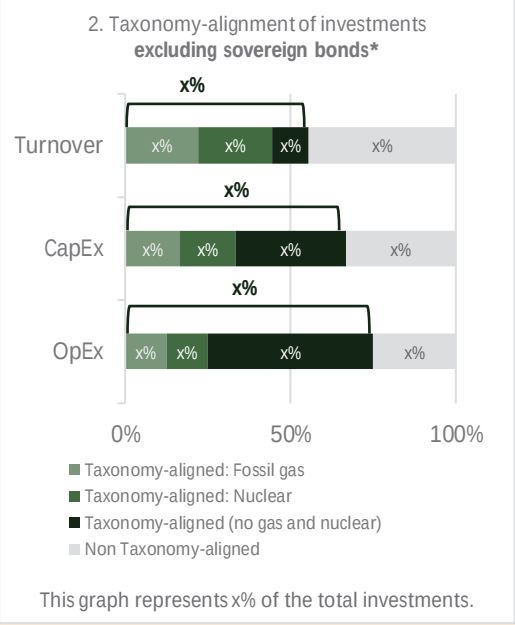
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- *What was the share of investments made in transitional and enabling activities?*

  N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

  N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Portfolio introduced a minimum sustainable investment commitment of 5% as of 2 August 2023. The sustainable investment disclosure in this periodic report template has therefore been prepared based on the average of the third and fourth quarter ends of 2023 (as the only quarter ends following the introduction of the sustainable investment commitment). The Portfolio held 12.6% sustainable investments with an environmental objective not aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The Portfolio introduced a minimum sustainable investment commitment of 5% as of 2 August 2023. The sustainable investment disclosure in this periodic report template has therefore been prepared based on the average of the third and fourth quarter ends of 2023 (as the only quarter ends following the introduction of the sustainable investment commitment). The Portfolio held 4.0% socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio (including but not limited to any derivatives or any security collateralized by a pool of similar assets or receivables listed in the Supplement for the Portfolio) which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Manager believes that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Manager views ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Manager's investment teams' analysis of issuers by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Manager believes that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusions). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall credit and value assessment. The NB ESG Quotient was a key component of the internal credit ratings and helped to identify business risks (including ESG risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the NB ESG Quotient rating, and this was monitored by the Manager as an important component of the investment process for the Portfolio.

By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into their internal credit ratings, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the Portfolio's portfolio construction activities.

II. Engagement:

The Manager engaged with issuers through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant issuer. The Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Manager's engagement tracker.

III. ESG sectoral exclusion policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion policies referenced above, which placed limitations on the investable universe.

How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

- *How does the reference benchmark differ from a broad market index?*

  N/A

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  N/A

- *How did this financial product perform compared with the reference benchmark?*

  N/A

- *How did this financial product perform compared with the broad market index?*

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman US Equity Fund (the "**Portfolio**")

Legal entity identifier: 549300GF328Y6TQJI517

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

This SFDR Periodic Report template reports on the 2023 calendar year (the "**Reference Period**"). Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: air quality; biodiversity & land use; energy management; environmental risk exposure; fuel economy; greenhouse gas ("**GHG**") emissions; opportunities in clean technologies; toxic emissions & waste; water management; packaging lifecycle management; materials sourcing; and product lifecycle management.

- ***Social Characteristics***: access to finance; access to healthcare; community relations; data privacy & security; employee incentives & risk taking; health & nutrition; health & safety; human capital development; labour management; product safety & integrity; supply chain labour standards; workforce diversity & inclusion; pricing transparency; and responsible marketing.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for companies by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the ESG characteristics that were considered to be the most likely to be the material drivers of ESG risk and opportunity for each sector. Each sector criteria was constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and companies relative to their environmental and social characteristics.

   The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for companies. While the NB ESG Quotient rating of companies was considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by a company prior to investment. Companies with a favourable and/or an improving NB ESG Quotient or third-party rating had a higher chance of being included in the Portfolio. Companies with a poor NB ESG Quotient or third-party rating, especially where a poor NB ESG Quotient or third-party rating was not being addressed by a company, were more likely to be removed from the investment universe or divested from the Portfolio. In addition, the Sub-Investment Manager continues to monitor companies with a sub-par or poor NB ESG Quotient or third party rating to understand how they are mitigating/improving upon said ESG concerns.

   The Reference Period data was calculated by averaging the data of the four calendar quarter ends.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	ES: B G: 2.1	ES: A-D G: 1-4	97%
Third-Party Data	6.6	0-10	

With regards to the NB ESG Quotient rating, for environmental and social ("**ES**") ratings, A – D quartiles are used, where A is the highest rating (top quartile) and D is the lowest rating (bottom quartile). For governance ("**G**") ratings, 1 – 4 quartiles are used where 1 is the highest rating and 4 is the lowest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by a company prior to investment.

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each company held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Over the Reference Period, Climate Value-at-Risk ("**CVaR**") measured the exposure to transition and physical climate risks and opportunities for companies. CVaR is a scenario analysis tool evaluating economic risks and opportunities under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of a security's or portfolio's market value (i.e. potential gain or loss) according to the warming scenario targeted.

By calculating the financial risks and opportunities from climate change per security and per scenario, CVaR provides a framework that helps quantify and understand these risks and opportunities. The CVaR metric provides insight into the climate-stressed valuation of assets based on specific degree scenarios, providing an assessment on how much a security may stand to lose or gain from the impact of climate change.

For the Reference Period, CVaR projected that a warming climate scenario could result in a loss of 6.8% in the valuation of assets under assessment. The Reference Period data has been calculated based on the average of the four calendar quarter ends.

This analysis is intended as a broad overview of the investment team's style and investment process.

On a holistic basis, the results were evaluated by the Sub-Investment Manager's portfolio managers and analysts. The scenario analysis served as a starting point for

further bottom-up analysis and identifying potential climate-related risks to address through company engagement.

Due to data limitations, CVaR was not applied across all companies held by the Portfolio and was instead limited to the companies for which the Sub-Investment Manager had sufficient and reliable data. The Portfolio had a CVaR coverage of 96% and this coverage is an average of the CVaR coverage across the four calendar quarter ends.

The analysis from CVaR is reviewed at least once a year.

3. ESG exclusion policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy and the Neuberger Berman Thermal Coal Involvement Policy. In addition to the application of the Neuberger Berman Thermal Coal Involvement Policy, the Sub-Investment Manager prohibited the initiation of new investment positions in companies that (i) derived more than 25% of their revenue from thermal coal mining; or (ii) were expanding new thermal coal power generation. Furthermore, investments held by the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying ESG exclusions to the Portfolio, the Sub-Investment Manager used third-party data to identify companies in breach of the ESG exclusions listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the company. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the company.

...and compared to previous periods?

For the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the SFDR pre-contractual disclosures templates).

The below sustainability indicators' quantitative data for the Reference Period was calculated by averaging the four calendar quarter ends.

1. NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	ES: A-D G: 1-4	0-10	0-100%
2022 reference period	ES: B G: 2.2	6.6	100%

2023 reference period	ES: B G: 2.1	6.6	97%

Year-on-year, the NB ESG Quotient ES rating has remained unchanged, however the NB ESG Quotient G rating has improved. The third-party data rating remained unchanged. This is due to changes associated with companies held and trading activity, as well as due to differences in the company's third-party rating by the provider.

2. CVaR

	CVaR	**Coverage**
2022 reference period	-5.7%	91%
2023 reference period	-6.8%	96%

Year-on-year, the CVaR projection has moved due to improvements in data coverage for individual companies held in the Portfolio and changes associated with companies held and trading activity within the Portfolio.

Year-on-year, CVaR Portfolio coverage has improved. This is due to improvements in data coverage for individual companies held in the Portfolio and due to trading activity.

3. Exclusions

Consistent with the previous calendar year, there were no breaches (of the above listed ESG exclusions) during the Reference Period.

	Total number of breaches
2022 reference period	0
2023 reference period	0

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

N/A – the Portfolio did not commit to holding sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – the Portfolio did not commit to holding sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A – the Portfolio did not commit to holding sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio did not commit to holding sustainable investments, however, the Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, ILO Standards, UNGC Principles and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.

How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of companies) throughout the Reference Period.

The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Stewardship and/or setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the ESG exclusion policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

The Sub-Investment Manager has used the EU statistical classification of economic activities ("**NACE**") economic sector breakdown to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2023 in the "Schedule of Investments" section of the financial statements.

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	J - Information and Communication	9.2%	United States
AMAZON COM INC	G - Wholesale and Retail trade; Repair of Motor Vehicles and Motorcycles	5.3%	United States
APPLE INC	C - Manufacturing	4.8%	United States
ALPHABET INC CLASS A	J - Information and Communication	4.5%	United States
META PLATFORMS INC CLASS A	J - Information and Communication	3.8%	United States
UNITEDHEALTH GROUP INC	K - Financial and insurance activities	3.5%	United States
NVIDIA CORP	C - Manufacturing	3.3%	United States
SALESFORCE INC	J - Information and Communication	3.3%	United States
VISA INC	K - Financial and insurance activities	2.5%	United States
MASTERCARD INC	K - Financial and insurance activities	2.4%	United States
SERVICENOW INC	J - Information and Communication	2.4%	United States
TJX INC	G - Wholesale and Retail trade; Repair of Motor Vehicles and Motorcycles	2.2%	United States
WORKDAY INC	J - Information and Communication	2.2%	United States
MCDONALDS CORP	I - Accommodation and food service activities	2.1%	United States
ADOBE INC	J - Information and Communication	2.1%	United States

What was the proportion of sustainability-related investments?

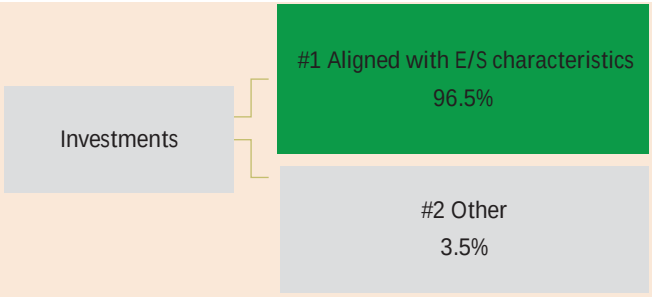
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

- The Portfolio aims to hold a minimum of 80% investments that are aligned with the environmental or social characteristics promoted by the Portfolio. During the Reference Period, the Portfolio held 96.5% investments that were aligned with the environmental or social characteristics promoted by the Portfolio.

- The Portfolio aims to hold a maximum of 20% investments that are not aligned with the environmental or social characteristics promoted by the Portfolio and are not sustainable investments, and which fall into the "Other" section of the Portfolio. During the Reference Period, the Portfolio held 3.5% "Other" investments.

The Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of companies in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Sub-Investment Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate company or third-party data. The Reference Period data was calculated by averaging the data of the four calendar quarter ends.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

The Reference Period data was calculated by averaging the data of the four calendar quarter ends.

Economic Sector – NACE	% Assets
C - Manufacturing	22.6%
D - Electricity, gas, steam, and air conditioning supply	2.0%
E - Water supply; sewerage; waste management and remediation activities	1.6%

G - Wholesale and retail trade; repair of motor vehicles and motorcycles	13.7%
H - Transporting and storage	1.5%
I - Accommodation and food service activities	2.6%
J - Information and communication	41.3%
K - Financial and insurance activities	12.1%
L - Real estate activities	0.4%
N - Administrative and support service activities	2.0%
None	0.2%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by companies. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

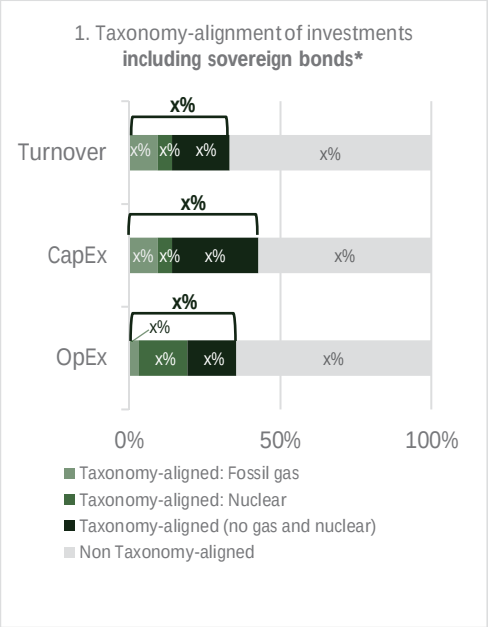
☒ No

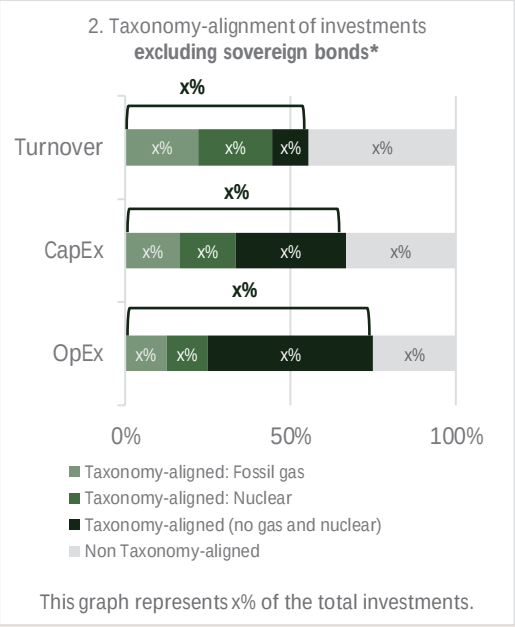
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A - The Portfolio did not commit to holding sustainable investments.

What was the share of socially sustainable investments?

N/A - The Portfolio did not commit to holding sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio (including but not limited to any derivatives or any security collateralized by a pool of similar assets or receivables listed in the Supplement for the Portfolio) which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in companies that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Sub-Investment Manager views ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of companies by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusions). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for companies was utilised to help to better identify risks and opportunities in the overall assessment. By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient and third-party rating) into the overall company view, there was a link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

II. Engagement:

The Sub-Investment Manager engaged with companies. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant company. The Sub-Investment Manager viewed this engagement with companies, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

III. ESG sectoral exclusion policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion policies referenced above, which placed limitations on the investable universe.

How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  N/A

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  N/A

- *How did this financial product perform compared with the reference benchmark?*

  N/A

- *How did this financial product perform compared with the broad market index?*

  N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman US Large Cap Value Fund (the "**Portfolio**")
Legal entity identifier: 549300J88053TDGDPM52

Environmental and/or social characteristics

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Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: air quality; biodiversity & land use; energy management; environmental risk exposure; fuel economy; greenhouse gas ("**GHG**") emissions; opportunities in clean technologies; toxic emissions & waste; water management; packaging lifecycle management; materials sourcing; and product lifecycle management.

- ***Social Characteristics***: access to finance; access to healthcare; community relations; data privacy & security; employee incentives & risk taking; health & nutrition; health & safety; human capital development; labour management; product safety & integrity; supply chain labour standards; workforce diversity & inclusion; pricing transparency; and responsible marketing.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

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   The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for companies. While the NB ESG Quotient rating of companies was considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by a company prior to investment. Pursuant to this, the Sub-Investment Manager engaged with companies with a poor NB ESG Quotient rating with the aim to seek improvement in the underlying environmental and social characteristics (which made up the NB ESG Quotient).

   The Reference Period data was calculated by averaging the data of the four calendar quarter ends.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	ES: B G: 2.2	ES: A-D G: 1-4	95%
Third-Party Data	6.6	0-10	

With regards to the NB ESG Quotient rating, for environmental and social ("**ES**") ratings, A – D quartiles are used, where A is the highest rating (top quartile), and D is the lowest rating (bottom quartile). For governance ("**G**") ratings, 1 – 4 quartiles are used where 1 is the highest rating, and 4 is the lowest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by a company prior to investment.

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each company held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Over the Reference Period, Climate Value-at-Risk ("**CVaR**") measured the exposure to transition and physical climate risks and opportunities for companies. CVaR is a scenario analysis tool evaluating economic risks and opportunities under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of a security's or portfolio's market value (i.e. potential gain or loss) according to the warming scenario targeted.

By calculating the financial risks and opportunities from climate change per security and per scenario, CVaR provides a framework that helps quantify and understand these risks and opportunities. The CVaR metric provides insight into the climate-stressed valuation of assets based on specific degree scenarios, providing an assessment on how much a security may stand to lose or gain from the impact of climate change.

For the Reference Period, CVaR projected that a warming climate scenario could result in a loss of 23.8% in the valuation of assets under assessment. The Reference Period data has been calculated based on the average of the four calendar quarter ends.

This analysis is intended as a broad overview of the investment team's style and investment process.

On a holistic basis, the results were evaluated by the Sub-Investment Manager's portfolio managers and analysts. The scenario analysis served as a starting point for

further bottom-up analysis and identifying potential climate-related risks to address through company engagement.

Due to data limitations, CVaR was not applied across all companies held by the Portfolio and was instead limited to the companies for which the Sub-Investment Manager had sufficient and reliable data. The Portfolio had a CVaR coverage of 95% and this coverage is an average of the CVaR coverage across the four calendar quarter ends.

The analysis from CVaR is reviewed at least once a year.

3. ESG exclusion policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in companies whose activities had been identified as breaching,, or were not consistent with, the Neuberger Berman Controversial Weapons Policy and the Neuberger Berman Thermal Coal Involvement Policy. In addition to the application of the Neuberger Berman Thermal Coal Involvement Policy, the Sub-Investment Manager prohibited the initiation of new investment positions in companies that (i) derived more than 25% of their revenue from thermal coal mining; or (ii) were expanding new thermal coal power generation. Furthermore, investments held by the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying ESG exclusions to the Portfolio, the Sub-Investment Manager used third-party data to identify companies in breach of the ESG exclusions listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the company. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the company.

...and compared to previous periods?

For the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the SFDR pre-contractual disclosures templates).

The below sustainability indicators' quantitative data for the Reference Period was calculated by averaging the four calendar quarter ends.

1. ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	ES: A-D G: 1-4	0-10	0-100%
2022 reference period	ES: B G: 2.0	6.8	100%

2023 reference period	ES: B G: 2.2	6.6	95%

Year-on-year, the NB ESG Quotient ES rating has remained unchanged.

Year-on-year, the NB ESG Quotient G rating has moved due to changes associated with companies held and trading activity within the Portfolio.

Year-on-year, the third-party data rating has moved due to changes associated with companies held and trading activity within the Portfolio as well as potential changes to, or differences in, the company's third-party rating by the provider.

Year-on-year, the combined coverage of the NB ESG Quotient and the third-party rating has moved due to changes associated with companies held and trading activity within the Portfolio.

2. CVaR

	CVaR	**Coverage**
2022 reference period	-18.5%	96%
2023 reference period	-23.8%	95%

Year-on-year, the CVaR projected loss has increased due to changes associated with companies held and trading activity within the Portfolio. As previously noted, the scenario analysis can serve as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through company engagement.

Year-on-year CVaR coverage has moved due to changes associated with companies held and trading activity within the Portfolio.

3. Exclusions

Consistent with the previous calendar year, there were no breaches during the Reference Period.

	Total number of breaches
2022 reference period	0
2023 reference period	0

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

N/A – the Portfolio did not commit to holding sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – the Portfolio did not commit to holding sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A – the Portfolio did not commit to holding sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio did not commit to holding sustainable investments, however, the Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, ILO Standards, UNGC Principles and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments

How did this financial product consider principal adverse impacts on sustainability factors?

N/A – the Portfolio did not commit to considering principal adverse impacts on sustainability factors.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 – 31 December 2023

The Sub-Investment Manager has used the EU statistical classification of economic activities ("**NACE**") economic sector breakdown to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2023 in the "Schedule of Investments" section of the financial statements.

Largest investments	Sector	% Assets	Country
JOHNSON & JOHNSON	C - Manufacturing	4.1%	United States
PROCTER & GAMBLE	C - Manufacturing	4.0%	United States
EXXON MOBIL CORP	C - Manufacturing	3.4%	United States
MERCK & CO INC	C - Manufacturing	3.4%	United States
JPMORGAN CHASE	K - Financial and insurance activities	3.2%	United States
BERKSHIRE HATHAWAY INC CLASS B	K - Financial and insurance activities	3.1%	United States
DUKE ENERGY CORP	D - Electricity, gas, steam, and air conditioning supply	3.1%	United States
MONDELEZ INTERNATIONAL INC	C - Manufacturing	2.7%	United States
SEMPRA	D - Electricity, gas, steam, and air conditioning supply	2.7%	United States
DTE ENERGY	D - Electricity, gas, steam, and air conditioning supply	2.6%	United States
WALMART INC	G - Wholesale and Retail trade; Repair of Motor Vehicles and Motorcycles	2.6%	United States
PFIZER INC	C - Manufacturing	2.5%	United States
EXELON CORP	D - Electricity, gas, steam, and air conditioning supply	2.4%	United States
NEWMONT	B - Mining and Quarrying	2.2%	United States
RIO TINTO ADR REPTG ONE PLC	B - Mining and Quarrying	2.1%	Australia

What was the proportion of sustainability-related investments?

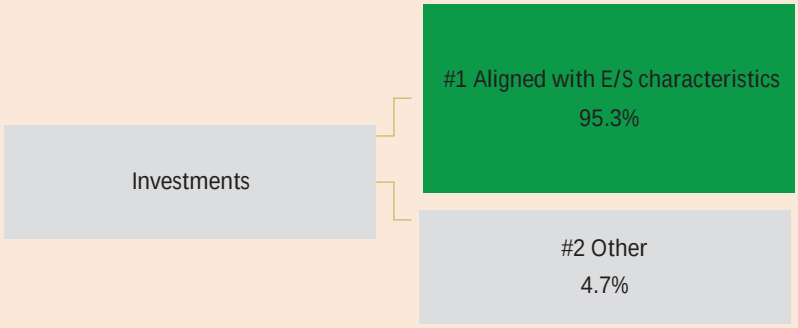
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

- The Portfolio aims to hold a minimum of 75% investments that are aligned with the environmental or social characteristics promoted by the Portfolio. During the Reference Period, the Portfolio held 95.3% investments that were aligned with the environmental or social characteristics promoted by the Portfolio.
- The Portfolio aims to hold a maximum of 25% investments that are not aligned with the environmental or social characteristics promoted by the Portfolio and are not sustainable

investments, and which fall into the "Other" section of the Portfolio. During the Reference Period, the Portfolio held 4.7% "Other" investments.

The Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of companies in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Sub-Investment Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate company or third-party data. The Reference Period data was calculated by averaging the data of the four calendar quarter ends.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

The Reference Period data was calculated by averaging the data of the four calendar quarter ends.

Economic Sector – NACE	% Assets
B - Mining and quarrying	8.3%
C - Manufacturing	48.3%
D - Electricity, gas, steam, and air conditioning supply	15.8%
E - Water supply; sewerage; waste management and remediation activities	0.2%
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	4.4%
H - Transporting and storage	0.3%
I - Accommodation and food service activities	1.5%
J - Information and communication	4.3%
K - Financial and insurance activities	15.1%
L - Real estate activities	0.1%

Q - Human health and social work activities	0.3%
M - Professional, scientific, and technical activities	1.4%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by companies. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

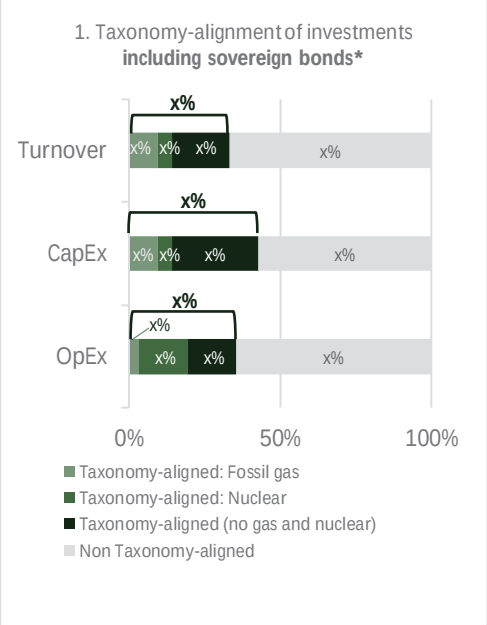
☐ In fossil gas ☐ In nuclear energy

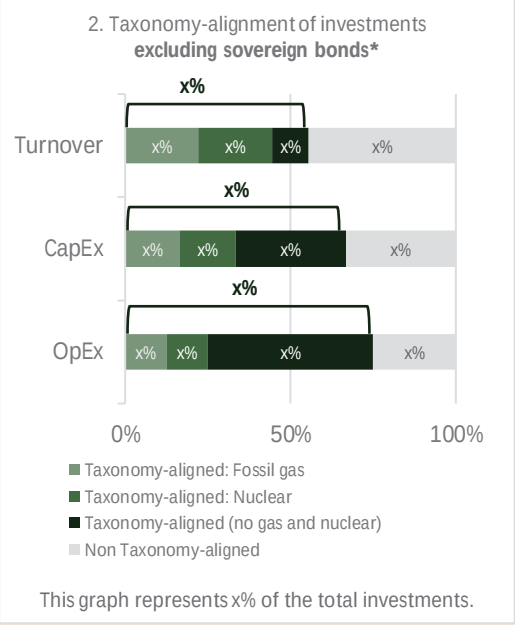
☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

N/A - The Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A - The Portfolio did not commit to holding sustainable investments.

What was the share of socially sustainable investments?

N/A - The Portfolio did not commit to holding sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio (including but not limited to any derivatives or any security collateralized by a pool of similar assets or receivables listed in the Supplement for the Portfolio) which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in companies that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Sub-Investment Manager views ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of companies by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusions). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for companies was utilised to help to better identify risks and opportunities in the overall assessment. By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into the overall company view, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

II. Engagement:

The Sub-Investment Manager engaged with companies through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant company. The Sub-Investment Manager viewed this engagement with companies, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

III. ESG sectoral exclusion policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion policies referenced above, which placed limitations on the investable universe.

How did this financial product perform compared to the reference benchmark?

N/A - The Portfolio has not designated a reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  N/A

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  N/A

- *How did this financial product perform compared with the reference benchmark?*

  N/A

- *How did this financial product perform compared with the broad market index?*

  N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman US Long Short Equity Fund (the"**Portfolio**")

Legal entity identifier: 54930034RCIO16VO2Z23

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

This SFDR Periodic Report template reports on the 2023 calendar year (the "**Reference Period**").

Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: air quality; biodiversity & land use; energy management; environmental risk exposure; fuel economy; greenhouse gas ("**GHG**") emissions; opportunities in clean technologies; toxic emissions & waste; water management; packaging lifecycle management; materials sourcing; and product lifecycle management.

- ***Social Characteristics***: access to finance; access to healthcare; community relations; data privacy & security; employee incentives & risk taking; health & nutrition; health & safety; human capital development; labour management; product safety & integrity; supply chain labour standards; workforce diversity & inclusion; pricing transparency; and responsible marketing.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**") is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for companies by assessing them against certain ESG metrics.

   This ESG framework was applied to the long side of the Portfolio which takes a multi-year time horizon. The Sub-Investment Manager's short positions are expressed through derivatives and therefore did not commit to taking ESG factors into consideration. The anticipated long / short allocation of the Portfolio is detailed in the section of the Supplement entitled "*Investment Approach*".

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focused on the ESG characteristics that were considered to be the most likely to be the material drivers of ESG risk and opportunity for each sector. Each sector criteria is constructed using third party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Sub-Investment Manager's analyst team's significant sector expertise. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and companies relative to their environmental and social characteristics.

   The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating. While the NB ESG Quotient rating of companies was considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by a company prior to investment. Companies with a favourable and/or an improving NB ESG Quotient or third-party rating had a higher chance of being included in the long side of the Portfolio. Companies with a poor NB ESG Quotient or third-party rating, especially where a poor NB ESG Quotient or third-party rating was not being addressed by a company, were more likely to be removed from the long investment universe or divested from long side of the Portfolio. In addition, the Sub-Investment Manager sought to prioritise constructive engagements with companies that had a poor NB ESG Quotient or third-party rating, in order to assess whether concerns were being addressed adequately.

The Reference Period data was calculated by averaging the data of the four calendar quarter ends.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	ES: B G:2.2	ES: A-D G: 1-4	81%
Third-Party Data	6.3	0-10	

With regards to the NB ESG Quotient rating, for environmental and social ("**ES**") ratings, A – D quartiles are used, where A is the highest rating (top quartile), and D is the lowest rating (bottom quartile). For governance ("**G**") ratings, 1 – 4 quartiles are used where 1 is the highest rating, and 4 is the lowest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by a company prior to investment.

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each company held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Over the Reference Period, Climate Value-at-Risk ("**CVaR**") measured the exposure to transition and physical climate risks and opportunities for companies. CVaR is a scenario analysis tool evaluating economic risks and opportunities under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of a security's or portfolio's market value (i.e. potential gain or loss) according to the warming scenario targeted.

By calculating the financial risks and opportunities from climate change per security and per scenario, CVaR provides a framework that helps quantify and understand these risks and opportunities. The CVaR metric provides insight into the climate-stressed valuation of assets based on specific degree scenarios, providing an assessment on how much a security may stand to lose or gain from the impact of climate change.

For the Reference Period, CVaR projected that a warming climate scenario could result in a loss of 21.5% in the valuation of assets under assessment. The Reference Period data has been calculated based on the average of the four calendar quarter ends.

This analysis is intended as a broad overview of the investment team's style and investment process.

On a holistic basis, the results were evaluated by the Sub-Investment Manager's portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through company engagement.

Due to data limitations, CVaR was not applied across all companies held by the Portfolio and was instead limited to the companies for which the Sub-Investment Manager had sufficient and reliable data. The Portfolio had a CVaR coverage of 68%, this coverage is an average of the CVaR coverage across the four calendar quarter ends.

The analysis from CVaR is reviewed at least once a year.

3. ESG exclusion policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy and the Neuberger Berman Thermal Coal Involvement Policy. In addition to the application of the Neuberger Berman Thermal Coal Involvement Policy, the Sub-Investment Manager prohibited the initiation of new investment positions in companies that (i) derived more than 25% of their revenue from thermal coal mining; or (ii) were expanding new thermal coal power generation. Furthermore, investments held by the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

Only long positions were covered by the above listed NB ESG exclusion policies.

When applying ESG exclusions to the Portfolio, the Sub-Investment Manager used third-party data to identify companies in breach of the ESG exclusions listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the company. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the company.

...and compared to previous periods?

For the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the SFDR pre-contractual disclosures templates).

The below sustainability indicators' quantitative data for the Reference Period was calculated by averaging the four calendar quarter ends.

1. NB ESG Quotient

	NB ESG Quotient Rating	Third-Party Data Rating	Combined Coverage
Range	ES: A-D G: 1-4	0-10	0-100%
2022 reference period	ES: B G: 2.2	6.5	98%
2023 reference period	ES: B G: 2.2	6.3	81%

Year-on-year, the NB ESG Quotient ES rating has remained unchanged, the NB ESG Quotient G rating has remained unchanged and the third-party data rating has declined. This is due to changes associated with companies held and trading activity, as well as due to differences in the company's third-party rating by the provider.

Year-on-year, the combined coverage of the NB ESG Quotient and the third-party rating has declined.

Given the Portfolio's exposure to short positions (which are not considered as investments that are aligned with the environmental or social characteristics promoted by the Portfolio), it may be challenging to maintain a high-level of Combined Coverage across the Portfolio. The ESG analysis is performed internally, with the support of third-party data, and is not outsourced. The Sub-Investment Manager makes assessments on these ESG characteristics on a continuous basis. For a short period of time, at the point of investment, a company may not be assigned an NB ESG Quotient rating. The Sub-Investment Manager has periodic engagements with third-party ESG data vendors to discuss issues such as data coverage and will evaluate options to help resolve data gaps. Subscription to multiple third-party ESG data vendors enables the Sub-Investment Manager to evaluate third party data coverage and quality of data between third-party ESG vendors. In addition, the Sub-Investment Manager continues to explore new third-party ESG data products and vendors to evaluate potential enhancements to our existing third-party ESG data coverage.

2. CVaR

	CVaR	Coverage
2022 reference period	-16.6%	59%
2023 reference period	-21.5%	68%

Year-on-year, the CVaR projected loss has increased due to improvements in data coverage for individual companies held in the Portfolio and trading activity within the Portfolio. As previously noted, the scenario analysis can serve as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through company engagement.

Year-on-year, CVaR Portfolio coverage has improved. This is due to improvements in data coverage for individual companies held in the Portfolio and due to trading activity.

3. Exclusions

Consistent with the previous calendar year, there were no breaches during the Reference Period.

	Total number of breaches
2022 reference period	0
2023 reference period	0

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

  N/A – the Portfolio did not commit to holding sustainable investments.

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

  N/A – the Portfolio did not commit to holding sustainable investments.

  - *How were the indicators for adverse impacts on sustainability factors taken into account?*

    N/A – the Portfolio did not commit to holding sustainable investments.

  - *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

    The Portfolio did not commit to holding sustainable investments, however the Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A – The Portfolio did not commit to holding Taxonomy-aligned investments.

How did this financial product consider principal adverse impacts on sustainability factors?

N/A – this Portfolio did not commit to considering principal adverse impacts.

What were the top investments of this financial product?

The Sub-Investment Manager has used the EU statistical classification of economic activities ("**NACE**") economic sector breakdown to identify the economic sectors of the Portfolio's top 15 investments.
As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2023 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	J - Information and Communication	4.0%	United States
APPLE INC	C - Manufacturing	2.7%	United States
AMAZON COM INC	G - Wholesale and Retail trade; Repair of Motor Vehicles and Motorcycles	2.6%	United States
ALPHABET INC CLASS A	J - Information and Communication	2.5%	United States
META PLATFORMS INC CLASS A	J - Information and Communication	2.5%	United States
SALESFORCE INC	J - Information and Communication	2.4%	United States
MCDONALDS CORP	I - Accommodation and food service activities	2.3%	United States
TJX INC	G - Wholesale and Retail trade; Repair of Motor Vehicles and Motorcycles	2.2%	United States
ADOBE INC	J - Information and Communication	2.0%	United States
UNITEDHEALTH GROUP INC	K - Financial and insurance activities	1.9%	United States
UNION PACIFIC CORP	H - Transportation and storage	1.9%	United States
NEXTERA ENERGY INC	D - Electricity, gas, steam, and air conditioning supply	1.9%	United States
CME GROUP INC CLASS A	K - Financial and insurance activities	1.7%	United States
KEURIG DR PEPPER INC	C - Manufacturing	1.7%	United States
S&P GLOBAL INC	J - Information and Communication	1.7%	United States

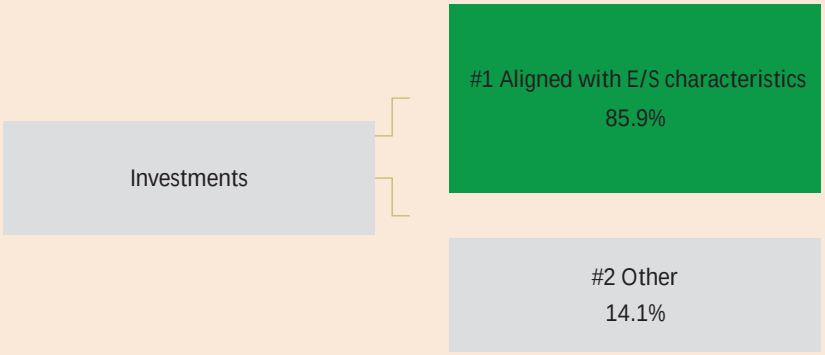
What was the proportion of sustainability-related investments?

What was the asset allocation?

- The Portfolio aims to hold a minimum of 60% investments that are aligned with the environmental or social characteristics promoted by the Portfolio. During the Reference Period, the Portfolio held 85.9% investments that were aligned with the environmental or social characteristics promoted by the Portfolio.

- The Portfolio aims to hold a maximum of 40% investments that are not aligned with the environmental or social characteristics promoted by the Portfolio and are not sustainable investments, and which fall into the "Other" section of the Portfolio. During the Reference Period, the Portfolio held 14.1% "Other" investments.

The Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of companies in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Sub-Investment Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate company or third-party data. The Reference Period data was calculated by averaging the data of the four calendar quarter ends.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made?

The Reference Period data was calculated by averaging the data of the four calendar quarter ends.

Economic Sector – NACE	% Assets
C - Manufacturing	23.3%
D - Electricity, gas, steam and air conditioning supply	5.5%
E - Water supply; sewerage; waste management and remediation activities	1.2%
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	12.7%
H - Transporting and storage	3.2%
I - Accommodation and food service activities	3.7%
J - Information and communication	31.6%
K - Financial and insurance activities	12.0%
L - Real estate activities	2.1%
M - Professional, scientific and technical activities	0.9%
N - Administrative and support service activities	1.5%
Q - Human health and social work activities	0.7%
S - Other services activities	0.2%
None	1.4%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by companies. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

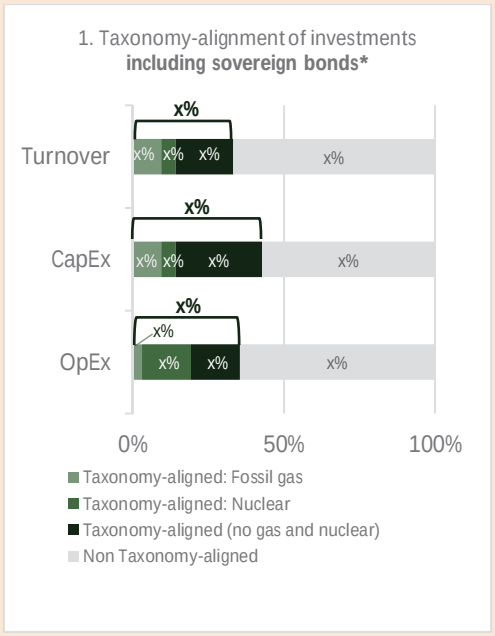
☒ No

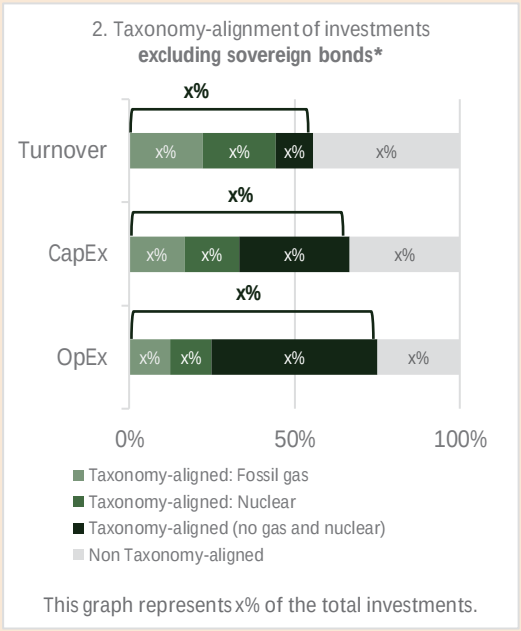
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- *What was the share of investments made in transitional and enabling activities?*

  N/A – The Portfolio did not commit to holding Taxonomy-aligned investments.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

  N/A – The Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – The Portfolio did not commit to holding sustainable investments.

What was the share of socially sustainable investments?

N/A – The Portfolio did not commit to holding sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio (including but not limited to any derivatives or any security collateralized by a pool of similar assets or receivables listed in the Supplement for the Portfolio) which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The “Other” section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in companies that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Sub-Investment Manager views ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Sub-Investment Manager’s investment teams’ analysis of companies by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment’s alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusions). The due diligence was supported by third-party data sources.

The NB ESG Quotient or third-party rating for companies was utilised to help to better identify risks and opportunities in the overall assessment.

By integrating the investment team’s proprietary ESG analysis (the NB ESG Quotient and third-party rating) into the overall company view, there was a link between their analysis of the Portfolio’s environmental and social characteristics and the portfolio construction activities.

II. Engagement:

The Sub-Investment Manager engaged with companies. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant company. The Sub-Investment Manager viewed this engagement with companies, as an important part of its long side investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

III. ESG sectoral exclusion policies:

To ensure that the environmental and social characteristics promoted by the long side of the Portfolio were attained, the long side of the Portfolio applied the ESG exclusion policies referenced above, which placed limitations on the investable universe.

As mentioned above, only long positions are covered by the above listed NB ESG exclusion policies.

How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  N/A

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  N/A

- *How did this financial product perform compared with the reference benchmark?*

  N/A

- *How did this financial product perform compared with the broad market index?*

  N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman US Multi Cap Opportunities Fund (the "**Portfolio**")

Legal entity identifier: 549300K77TBAIVA0NY51

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

This SFDR Periodic Report template reports on the 2023 calendar year (the "**Reference Period**"). Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: air quality; biodiversity & land use; energy management; environmental risk exposure; fuel economy; greenhouse gas ("**GHG**") emissions; opportunities in clean technologies; toxic emissions & waste; water management; packaging lifecycle management; materials sourcing; and product lifecycle management.

- ***Social Characteristics***: access to finance; access to healthcare; community relations; data privacy & security; employee incentives & risk taking; health & nutrition; health & safety; human capital development; labour management; product safety & integrity; supply chain labour standards; workforce diversity & inclusion; pricing transparency; and responsible marketing.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for companies by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the ESG characteristics that were considered to be the most likely to be the material drivers of ESG risk and opportunity for each sector. Each sector criteria was constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and companies relative to their environmental and social characteristics.

   The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for companies. While the NB ESG Quotient rating of companies was considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by a company prior to investment. Pursuant to this, the Sub-Investment Manager engaged with companies with a poor NB ESG Quotient rating with the aim to seek improvement in the underlying environmental and social characteristics (which made up the NB ESG Quotient).

   The Reference Period data was calculated by averaging the data of the four calendar quarter ends.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	ES:B G: 2.2	ES: A-D G: 1-4	99%
Third-Party Data	6.2	0-10	

With regards to the NB ESG Quotient rating, for environmental and social ("**ES**") ratings, A – D quartiles are used, where A is the highest rating (top quartile) and D is the lowest rating (bottom quartile). For governance ("**G**") ratings, 1 – 4 quartiles are used where 1 is the highest rating and 4 is the lowest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by a company prior to investment.

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each company held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Over the Reference Period, Climate Value-at-Risk ("**CVaR**") measured the exposure to transition and physical climate risks and opportunities for companies. CVaR is a scenario analysis tool evaluating economic risks and opportunities under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of a security's or portfolio's market value (i.e. potential gain or loss) according to the warming scenario targeted.

By calculating the financial risks and opportunities from climate change per security and per scenario, CVaR provides a framework that helps quantify and understand these risks and opportunities. The CVaR metric provides insight into the climate-stressed valuation of assets based on specific degree scenarios, providing an assessment on how much a security may stand to lose or gain from the impact of climate change.

For the Reference Period, CVaR projected that a warming climate scenario could result in a loss of 15.6% in the valuation of assets under assessment. The Reference Period data has been calculated based on the average of the four calendar quarter ends.

This analysis is intended as a broad overview of the investment team's style and investment process.

On a holistic basis, the results were evaluated by the Sub-Investment Manager's portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through company engagement.

Due to data limitations, CVaR was not applied across all companies held by the Portfolio and was instead limited to the companies for which the Sub-Investment Manager had sufficient and reliable data. The Portfolio had a CVaR coverage of 99% and this coverage is an average of the CVaR coverage across the four calendar quarter ends.

The analysis from CVaR is reviewed at least once a year.

3. ESG exclusion policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy and the Neuberger Berman Thermal Coal Involvement Policy. In addition to the application of the Neuberger Berman Thermal Coal Involvement Policy, the Sub-Investment Manager prohibited the initiation of new investment positions in companies that (i) derived more than 25% of their revenue from thermal coal mining; or (ii) were expanding new thermal coal power generation. Furthermore, investments held by the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**").

When applying ESG exclusions to the Portfolio, the Sub-Investment Manager used third-party data to identify companies in breach of the ESG exclusions listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the company. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the company.

...and compared to previous periods?

For the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the SFDR pre-contractual disclosures templates).

The below sustainability indicators' quantitative data for the Reference Period was calculated by averaging the four calendar quarter ends.

1. NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	ES: A-D	0-10	0-100%

	G: 1-4		
2022 reference period	ES: C G: 2.3	6.2	99%
2023 reference period	ES: B G: 2.2	6.2	99%

Year-on-year, the NB ESG Quotient ES rating has improved, the NB ESG Quotient G rating has improved and the third-party data rating has remained unchanged. This is due to changes associated with companies held and trading activity, as well as due to differences in the company's third-party rating by the provider.

2. CVaR

	CVaR	**Coverage**
2022 reference period	-12.6%	99%
2023 reference period	-15.6%	99%

Year-on-year, the CVaR projection has moved due to changes associated with companies held and trading activity within the Portfolio.

3. Exclusions

Consistent with the previous calendar year, there were no breaches (of the above listed ESG exclusions) during the Reference Period.

	Total number of breaches
2022 reference period	0
2023 reference period	0

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

  N/A – the Portfolio did not commit to holding sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – the Portfolio did not commit to holding sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A – the Portfolio did not commit to holding sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio did not commit to holding sustainable investments, however, the Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, ILO Standards, UNGC Principles and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A – The Portfolio did not commit to holding Taxonomy-aligned investments

How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of companies) throughout the Reference Period.

The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Stewardship and/or setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the ESG exclusion policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The Sub-Investment Manager has used the EU statistical classification of economic activities ("**NACE**") economic sector breakdown to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2023 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

Largest investments	Sector	% Assets	Country
BERKSHIRE HATHAWAY INC CLASS B	K - Financial and insurance activities	5.2%	United States
ALPHABET INC CLASS C	J - Information and Communication	4.9%	United States
MICROSOFT CORP	J - Information and Communication	4.4%	United States
APPLE INC	C - Manufacturing	4.3%	United States
GRAPHIC PACKAGING HOLDING	C - Manufacturing	4.1%	United States
HCA HEALTHCARE INC	Q - Human health and social work activities	3.5%	United States
CSX CORP	H - Transportation and storage	3.3%	United States
BROOKFIELD CORP	L - Real estate activities	3.2%	Canada
ARAMARK	I - Accommodation and food service activities	3.1%	United States
JPMORGAN CHASE	K - Financial and insurance activities	3.1%	United States
T MOBILE US INC	J - Information and Communication	3.1%	United States
MOTOROLA SOLUTIONS INC	C - Manufacturing	3.1%	United States
AMAZON COM INC	G - Wholesale and Retail trade; Repair of Motor Vehicles and Motorcycles	2.9%	United States
US FOODS HOLDING CORP	G - Wholesale and Retail trade; Repair of Motor Vehicles and Motorcycles	2.7%	United States
BECTON DICKINSON	C - Manufacturing	2.3%	United States

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

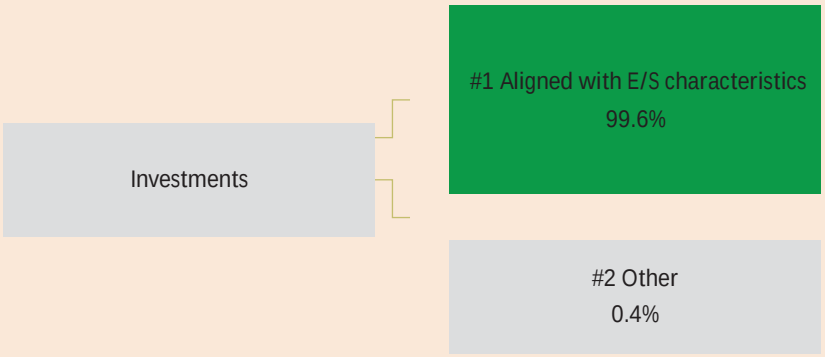
What was the asset allocation?

- The Portfolio aims to hold a minimum of 80% investments that are aligned with the environmental or social characteristics promoted by the Portfolio. During the Reference Period, the Portfolio held 99.6% investments that were aligned with the environmental or social characteristics promoted by the Portfolio.

- The Portfolio aims to hold a maximum of 20% investments that are not aligned with the environmental or social characteristics promoted by the Portfolio and are not sustainable investments, and which fall into the "Other" section of the Portfolio. During the Reference Period, the Portfolio held 0.4% "Other" investments.

The Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of companies in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Sub-Investment Manager had engaged directly This calculation was based on a mark-to-market assessment of the Portfolio and may be based on

incomplete or inaccurate company or third-party data. The Reference Period data was calculated by averaging the data of the four calendar quarter ends



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

The Reference Period data was calculated by averaging the data of the four calendar quarter ends.

Economic Sector – NACE	% Assets
B - Mining and quarrying	1.5%
C - Manufacturing	35.2%
D - Electricity, gas, steam, and air conditioning supply	1.3%
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.7%
H - Transporting and storage	3.3%
I - Accommodation and food service activities	5.4%
J - Information and communication	14.8%
K - Financial and insurance activities	18.8%
L - Real estate activities	3.2%
N - Administrative and support service activities	1.4%
Q - Human health and social work activities	3.5%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by companies. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

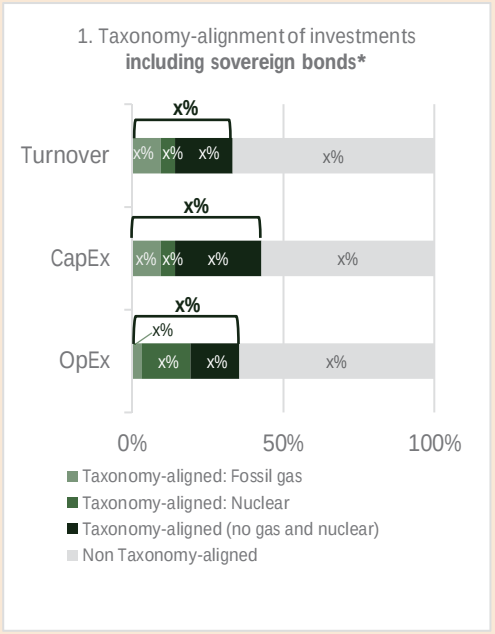
☒ No

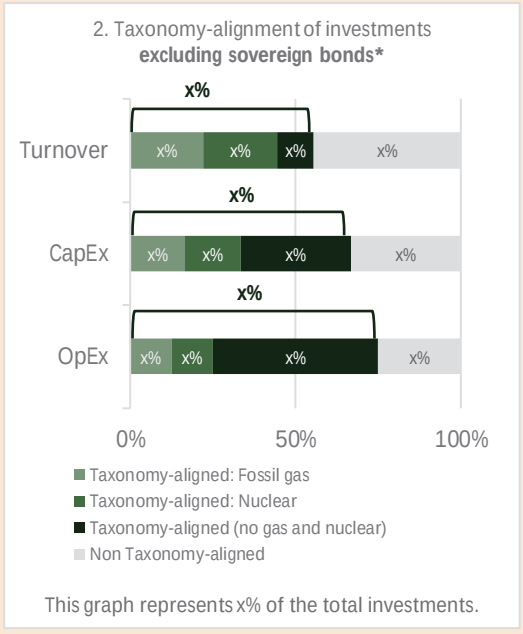
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- *What was the share of investments made in transitional and enabling activities?*

  N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

  N/A - The Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – The Portfolio did not commit to holding sustainable investments.

What was the share of socially sustainable investments?

N/A – The Portfolio did not commit to holding sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio (including but not limited to any derivatives or any security collateralized by a pool of similar assets or receivables listed in the Supplement for the Portfolio) which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in companies that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Sub-Investment Manager views ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of companies by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusions). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for companies was utilised to help to better identify risks and opportunities in the overall assessment. By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into the overall company view, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

II. Engagement:

The Sub-Investment Manager engaged with companies through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant company. The Sub-Investment Manager viewed this engagement with companies, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

III. ESG sectoral exclusion policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion policies referenced above, which placed limitations on the investable universe.

How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  N/A

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  N/A

- *How did this financial product perform compared with the reference benchmark?*

  N/A

- *How did this financial product perform compared with the broad market index?*

  N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman US Real Estate Securities Fund (the "**Portfolio**")

Legal entity identifier: 549300T9PUOV1AK0OR82

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

● ● ☐ Yes	● ○ ☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

This SFDR Periodic Report template reports on the 2023 calendar year (the "**Reference Period**"). All Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio

- ***Environmental Characteristics***: air quality; biodiversity & land use; energy management; environmental risk exposure; fuel economy; greenhouse gas ("**GHG**") emissions; opportunities in clean technologies; toxic emissions & waste; water management; and materials sourcing.

- ***Social Characteristics***: access to healthcare; community relations; employee incentives & risk taking; health & safety; human capital development; labour management; product safety & integrity; supply chain labour standards; and workforce diversity & inclusion.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**") is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for issuers by assessing them against certain ESG metrics.

Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the ESG characteristics that were considered to be the most likely to be the material drivers of ESG risk and opportunity for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Sub-Investment Manager's analyst team's significant sector expertise. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and issuers relative to their environmental and social characteristics.

The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for issuers. While the NB ESG Quotient rating of issuers was considered as part of the investment process, there was no minimum NB ESG Quotient rating to be attained by an issuer prior to investment. Issuers with a favourable and/or an improving NB ESG Quotient rating had a higher chance of being included in the Portfolio. Issuers with a poor NB ESG Quotient rating, especially where a poor NB ESG Quotient rating is not being addressed by an issuer, were more likely to be removed from the investment universe or were divested from the Portfolio. In addition, the Sub-Investment Manager sought to prioritise constructive engagements with issuers that had a poor NB ESG Quotient rating, in order to assess whether concerns were being addressed adequately.

Reference period	**Rating**	**Range**	**Combined Coverage**
NB ESG Quotient	ES: B G: 1.6	ES: A-D G: 1-4	97%
Third-Party Data	6.2	0-10	

The Reference Period data was calculated by averaging the data of the four calendar quarter ends.

With regards to the NB ESG Quotient ratings, for environmental and social ("**ES**") ratings, A – D quartiles are used, where A is the highest rating (top quartile), and D is the lowest rating (bottom quartile). For governance ("**G**") ratings, 1 – 4 quartiles are used where 1 is the highest rating, and 4 is the lowest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by an issuer prior to investment.

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each issuer held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics, but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. Climate Value-at-Risk:

Over the Reference Period, Climate Value-at-Risk ("**CVaR**") measured the exposure to transition and physical climate risks and opportunities for companies. CVaR is a scenario analysis tool evaluating economic risks and opportunities under various degree scenarios (i.e., the amount of warming targeted) and potential regulatory environments in varying countries.

CVaR is a type of scenario analysis which is defined as the present value of aggregated future policy risk costs, technology opportunity profits, and extreme weather event costs and profits, expressed as a percentage of a security's or portfolio's market value (i.e. potential gain or loss) according to the warming scenario targeted.

By calculating the financial risks and opportunities from climate change per security and per scenario, CVaR provides a framework that helps quantify and understand these risks and opportunities. The CVaR metric provides insight into the climate-stressed valuation of assets based on specific degree scenarios, providing an assessment on how much a security may stand to lose or gain from the impact of climate change.

For the Reference Period, CVaR projected that a warming climate scenario could result in a loss of 16.3% in the valuation of assets under assessment. The Reference Period data has been calculated based on the average of the four calendar quarter ends.

This analysis is intended as a broad overview of the investment team's style and investment process.

On a holistic basis, the results were evaluated by the Sub-Investment Manager's portfolio managers and analysts. The scenario analysis served as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through company engagement.

Due to data limitations, CVaR was not applied across all companies held by the Portfolio and was instead limited to the companies for which the Sub-Investment

Manager had sufficient and reliable data. The Portfolio had a CVaR coverage of 95%. The Reference Period CVaR coverage is an average of the CVaR coverage across the four calendar quarter ends.

The analysis from CVaR is reviewed at least once a year.

3. ESG exclusion policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy and the Neuberger Berman Thermal Coal Involvement Policy. In addition to the application of the Neuberger Berman Thermal Coal Involvement Policy, the Sub-Investment Manager prohibited the initiation of new investment positions in issuers that (i) derived more than 25% of their revenue from thermal coal mining; or (ii) were expanding new thermal coal power generation. Furthermore, investments held by the Portfolio did not invest in issuers whose activities had been identified as breaching, or were not consistent with the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**"). I Sub-Investment Manager also excluded the purchase of issuers that own, operate or primarily provided integral services to private prisons, given the significant social controversy and reputational risks associated with these, and also because the dependency on Justice Department policies and facilities or local governments' policies regarding their operations and the fact that these facilities are not easily reconfigurable for alternative uses.

When applying ESG exclusions to the Portfolio, the Sub-Investment Manager used third-party data to identify issuers in breach of the ESG exclusions listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the issuer. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the issuer.

...and compared to previous periods?

For the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the SFDR pre-contractual disclosures templates).

The below sustainability indicators' quantitative data for the Reference Period was calculated by averaging the four calendar quarter ends.

1. NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	ES: A-D	0-10	0-100%

	G: 1-4		
2022 reference period	ES: B G: 1.5	6.2	100%
2023 reference period	ES: B G: 1.6	6.2	97%

Year-on-year, the NB ESG Quotient ES rating has remained unchanged, however the NB ESG Quotient G rating has declined. The third-party data rating has also remained unchanged. This is due to changes associated with companies held and trading activity, as well as due to differences in the company's third-party rating by the provider.

2. CVaR

	CVaR	**Coverage**
2022 reference period	-9.8%	93%
2023 reference period	-16.3%	95%

Year-on-year, the CVaR projected loss has increased due to changes associated with companies held and trading activity within the Portfolio. As previously noted, the scenario analysis can serve as a starting point for further bottom-up analysis and identifying potential climate-related risks to address through company engagement.

3. Exclusions

Consistent with the previous calendar year, there were no breaches (of the above listed ESG exclusions) during the Reference Period.

	Total number of breaches
2022 reference period	0
2023 reference period	0

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

N/A – the Portfolio did not commit to holding sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – the Portfolio did not commit to holding sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A – the Portfolio did not commit to holding sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio did not commit to holding sustainable investments, however the Sub-Investment Manager did not invest in issuers whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, UNGC Principles, ILO Standards and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A – The Portfolio did not commit to holding Taxonomy aligned investments

.

How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of issuers) throughout the Reference Period.

The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Stewardship and/or setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the ESG exclusion policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The Sub-Investment Manager has used the EU statistical classification of economic activities ("**NACE**") economic sector breakdown to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2023 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

Largest investments	Sector	% Assets	Country
AMERICAN TOWER REIT CORP	L - Real estate activities	8.4%	United States
PROLOGIS REIT INC	L - Real estate activities	8.0%	United States
PUBLIC STORAGE REIT	L - Real estate activities	7.2%	United States
CROWN CASTLE INC	N - Administrative and support service activities	5.6%	United States
EQUINIX REIT INC	J - Information and Communication	5.3%	United States
REALTY INCOME REIT CORP	L - Real estate activities	4.9%	United States
WELLTOWER INC	L - Real estate activities	4.0%	United States
VICI PPTYS INC	L - Real estate activities	3.7%	United States
SIMON PROPERTY GROUP REIT INC	L - Real estate activities	3.6%	United States
EXTRA SPACE STORAGE REIT INC	L - Real estate activities	3.4%	United States
ESSEX PROPERTY TRUST REIT INC	L - Real estate activities	3.1%	United States
APARTMENT INCOME REIT CORP	L - Real estate activities	3.0%	United States
IRON MOUNTAIN INC	L - Real estate activities	3.0%	United States
KIMCO REALTY REIT CORP	L - Real estate activities	2.8%	United States
VENTAS REIT INC	L - Real estate activities	2.8%	United States

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

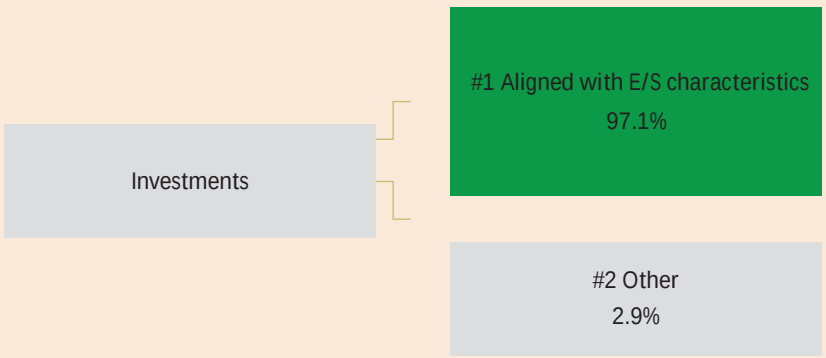
What was the asset allocation?

- The Portfolio aims to hold a minimum of 80% investments that are aligned with the environmental or social characteristics promoted by the Portfolio. During the Reference Period, the Portfolio held 97.1% investments that were aligned with the environmental or social characteristics promoted by the Portfolio.

- The Portfolio aims to hold a maximum of 20% investments that are not aligned with the environmental or social characteristics promoted by the Portfolio and are not sustainable

investments, and which fall into the "Other" section of the Portfolio. During the Reference Period, the Portfolio held 2.9% "Other" investments.

The Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of issuers in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Sub-Investment Manager had engaged directly. This calculation was based on a mark-to-market assessment of the Portfolio and may be based on incomplete or inaccurate issuer or third-party data. The Reference Period data was calculated by averaging the data of the four calendar quarter ends.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

The Reference Period data was calculated by averaging the data of the four calendar quarter ends.

Economic Sector – NACE	% Assets
C - Manufacturing	2.8%
J - Information and communication	5.4%
L - Real estate activities	86.1%
N - Administrative and support service activities	5.8%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio made. The Sub-Investment Manager cannot confirm that the Portfolio invested in any investments that qualified as environmentally sustainable for the purposes of the EU Taxonomy. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Sub-Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

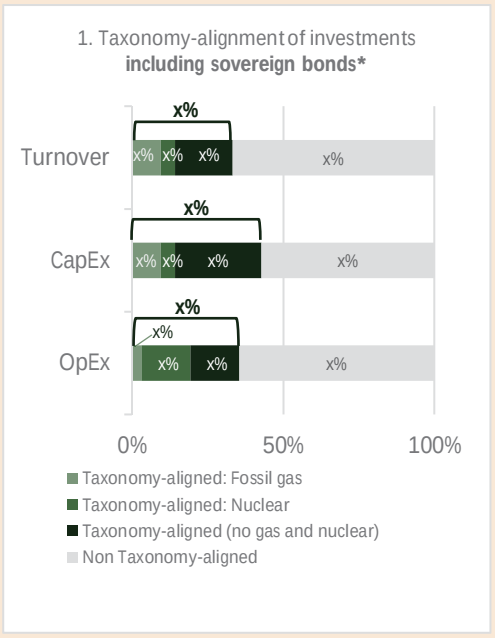
☒ No

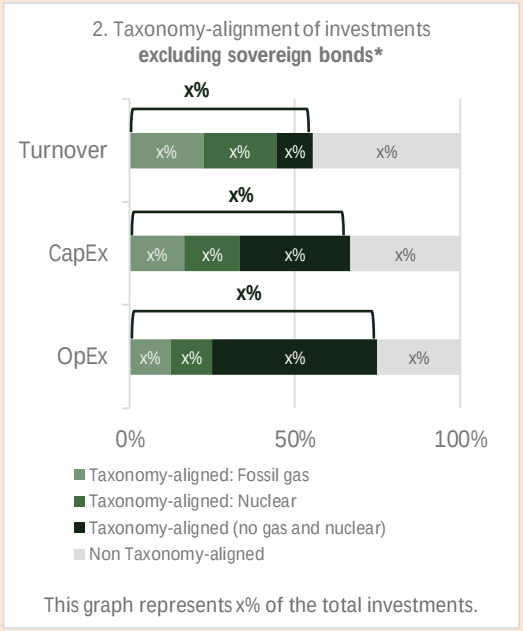
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- *What was the share of investments made in transitional and enabling activities?*

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

N/A – the Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – the Portfolio did not commit to holding sustainable investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

N/A – the Portfolio did not commit to holding sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" included the remaining investments of the Portfolio (including but not limited to any derivatives or any security collateralized by a pool of similar assets or receivables listed in the Supplement for the Portfolio) which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments.

The "Other" section in the Portfolio was held for a number of reasons that the Sub-Investment Manager felt was beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio was invested in compliance with ESG exclusion policies, on a continuous basis. This ensured that investments made by the Portfolio sought to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Sub-Investment Manager believes that these policies prevented investment in issuers that most egregiously violated environmental and/or social minimum standards and ensured that the Portfolio could successfully promote its environmental and social characteristics.

The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio was managed in-line with the investment objective and the following actions were taken:

I. Integrating proprietary ESG analysis:

The Sub-Investment Manager applied a high standard of due diligence in the selection and ongoing monitoring of investments made by the Portfolio to ensure the integration of Sustainability Risks (as defined in the SFDR) and ESG. The Sub-Investment Manager views ESG integration as the practice of incorporating material ESG risks and considerations (as a binding element) into the investment decision-making process. ESG integration sits alongside other financial considerations and should enrich the Sub-Investment Manager's investment teams' analysis of issuers by providing a toolkit for identifying material ESG risks and opportunities that inform investment decisions. The Sub-Investment Manager believes that material ESG factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the Sub-Investment Manager's ESG integration approach considers ESG opportunities as well as Sustainability Risks.

Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate), the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusions). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for issuers was utilised to help to better identify risks and opportunities in the overall assessment. By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into their valuation, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

II. Engagement:

The Sub-Investment Manager engaged with issuers through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant issuer. The Sub-Investment Manager viewed this engagement with issuers, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

III. ESG sectoral exclusion policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion policies referenced above, which placed limitations on the investable universe.

How did this financial product perform compared to the reference benchmark?

N/A – the Portfolio has not designated a reference benchmark.

- *How does the reference benchmark differ from a broad market index?*

  N/A

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  N/A

- *How did this financial product perform compared with the reference benchmark?*

  N/A

- *How did this financial product perform compared with the broad market index?*

  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Neuberger Berman US Small Cap Fund (the "**Portfolio**")

Legal entity identifier: 549300CG2QDECVFZQ378

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The most recent SFDR Pre-Contractual Template of the Portfolio can be found here.

This SFDR Periodic Report template reports on the 2023 calendar year (the "**Reference Period**"). Unless otherwise stated in the relevant disclosure, all Reference Period data has been calculated based on the average of the four calendar quarter ends.

This SFDR Periodic Report template reports on several quantitative ESG data metrics. To assist the reader in their review and assessment of such ESG data metrics, we have disclosed the Portfolio's data coverage for these ESG data metrics. The intention is that disclosure of the data coverage (of the ESG metrics during the Reference Period) will allow the reader to interpret the ESG data metrics' ability to represent the Portfolio with any limitations to such data coverage in mind.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and social characteristics were promoted by the Portfolio:

- ***Environmental Characteristics***: air quality; biodiversity & land use; energy management; environmental risk exposure; fuel economy; greenhouse gas ("**GHG**") emissions; opportunities in clean technologies; toxic emissions & waste; water management; packaging lifecycle management; materials sourcing; and product lifecycle management.

- ***Social Characteristics***: access to finance; access to healthcare; community relations; data privacy & security; employee incentives & risk taking; health & nutrition; health & safety; human capital development; labour management; product safety & integrity; supply chain labour standards; workforce diversity & inclusion; pricing transparency; and responsible marketing.

Performance in relation to these environmental and social characteristics was measured through the NB ESG Quotient, and is reported, in aggregate, below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As part of the investment process, the Sub-Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These sustainability indicators are listed below:

1. The NB ESG Quotient:

   The proprietary Neuberger Berman ESG rating system (the "**NB ESG Quotient**"), is built around the concept of sector specific ESG risk and opportunity, and produced an overall ESG rating for companies by assessing them against certain ESG metrics.

   Foundational to the NB ESG Quotient is the proprietary Neuberger Berman ("**NB**") materiality matrix, which focuses on the ESG characteristics that were considered to be the most likely to be the material drivers of ESG risk and opportunity for each sector. Each sector criteria was constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Portfolio's analyst team's significant sector expertise. The NB materiality matrix enabled the Sub-Investment Manager to derive the NB ESG Quotient rating, to compare sectors and companies relative to their environmental and social characteristics.

   The NB ESG Quotient assigned weightings to environmental, social and governance characteristics for each sector to derive the NB ESG Quotient rating for companies. While the NB ESG Quotient rating of companies was considered as part of the investment process, there is no minimum NB ESG Quotient rating to be attained by a company prior to investment. Pursuant to this, the Sub-Investment Manager engaged with companies with a poor NB ESG Quotient rating with the aim to seek improvement in the underlying environmental and social characteristics (which made up the NB ESG Quotient).

   The Reference Period data was calculated by averaging the data of the four calendar quarter ends.

Reference Period	Rating	Range	Combined Coverage
NB ESG Quotient	ES: C G: 2.3	ES: A-D G: 1-4	99%
Third-Party Data	5.6	0-10	

With regards to the NB ESG Quotient rating, for environmental and social ("**ES**") ratings, A – D quartiles are used, where A is the highest rating (top quartile) and D is the lowest rating (bottom quartile). For governance ("**G**") ratings, 1 – 4 quartiles are used where 1 is the highest rating and 4 is the lowest rating. This Portfolio does not have a minimum NB ESG Quotient rating to be attained by a company prior to investment.

The average NB ESG Quotient rating is a weighted average that reflects the ESG characteristics that were considered to be the most material drivers of ESG risk and opportunity for each company held in the Portfolio. It is not an ESG assessment or rating of the overall Portfolio and its promotion of environmental and social characteristics but rather an assessment of the material ESG risks and opportunities the Portfolio had exposure to.

Third-party data was also used to measure the resilience of the Portfolio's aggregate holdings to long-term, financially material, ESG risks. The third-party data ratings range from 0-10, with 0 being the lowest rating and 10 being the highest rating.

Assessment and management of material ESG risks and opportunities is an essential element of the Portfolio's promotion of environmental and social characteristics.

2. ESG exclusion policies:

To ensure that the environmental or social characteristics promoted by the Portfolio were attained, the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Controversial Weapons Policy and the Neuberger Berman Thermal Coal Involvement Policy. In addition to the application of the Neuberger Berman Thermal Coal Involvement Policy, the Sub-Investment Manager prohibited the initiation of new investment positions in companies that (i) derived more than 25% of their revenue from thermal coal mining; or (ii) were expanding new thermal coal power generation. Furthermore, investments held by the Portfolio did not invest in companies whose activities had been identified as breaching, or were not consistent with, the Neuberger Berman Global Standards Policy which excluded identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**"). The Portfolio did not purchase securities of companies that manufactured firearms or companies that derived 5% or more of their revenue from tobacco, gambling or adult entertainment.

When applying ESG exclusions to the Portfolio, the Sub-Investment Manager used third-party data to identify companies in breach of the ESG exclusions listed above. Where possible, the Sub-Investment Manager sought to overlay this third-party data with qualitative expertise from their research analysts to establish a current and holistic picture of the company. The Sub-Investment Manager discussed and debated the differences between the violators identified by the third-party data and those identified as a result of their research, which drew upon data from the NB ESG Quotient and direct engagements with the company.

- *...and compared to previous periods?*

For the 2022 reference period, the quantitative data disclosed (for the sustainability indicators) was calculated as at 31 December 2022, being the only quarter end in the reference period that followed the entry into force of the SFDR RTS (which included the publication of the SFDR pre-contractual disclosures templates).

The below sustainability indicators' quantitative data for the Reference Period was calculated by averaging the four calendar quarter ends.

1. NB ESG Quotient

	NB ESG Quotient Rating	**Third-Party Data Rating**	**Combined Coverage**
Range	ES: A-D G: 1-4	0-10	0-100%
2022 reference period	ES: C G: 2.3	5.4	100%
2023 reference period	ES: C G: 2.3	5.6	99%

Year-on-year, the NB ESG Quotient ES rating has remained unchanged, the NB ESG Quotient G rating has remained unchanged and the third-party data rating has improved. This may be due to an improvement in individual companies according to the third-party data provider, or due to differences in the company's third-party rating by the provider.

2. Exclusions

Consistent with the previous calendar year, there were no breaches (of the above listed ESG exclusions) during the Reference Period.

	Total number of breaches
2022 reference period	0
2023 reference period	0

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

  N/A – the Portfolio did not commit to holding sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – the Portfolio did not commit to holding sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A – the Portfolio did not commit to holding sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio did not commit to holding sustainable investments, however, the Sub-Investment Manager did not invest in companies whose activities had been identified as breaching, or were not consistent with, the OECD Guidelines, ILO Standards, UNGC Principles and UNGPs, captured through the Neuberger Berman Global Standards Policy.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A – The Portfolio did not commit to holding Taxonomy-aligned investments

How did this financial product consider principal adverse impacts on sustainability factors?

A selection of the principal adverse impact indicators were considered directly (e.g. through the ESG exclusion policies listed above) and/or indirectly (e.g. as part of the Sub-Investment Manager's assessment of companies) throughout the Reference Period.

The Sub-Investment Manager considered the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Greenhouse gas emissions	PAI 1 - GHG emissions PAI 2 - Carbon footprint PAI 3 - GHG intensity of investee companies PAI 4 - Exposure to companies active in the fossil fuel sector
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 13 - Board gender diversity PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Consideration of the Product Level PAIs was limited by the availability (in the Sub-Investment Manager's subjective view) of adequate, reliable and verifiable data coverage. The Sub-Investment Manager utilised third-party data and proxy data along with internal research to consider the Product Level PAIs.

Consideration of the Product Level PAIs by the Sub-Investment Manager was through a combination of:

- Monitoring the Portfolio, in particular where it fell below the quantitative and qualitative tolerance thresholds set for each Product Level PAI by the Sub-Investment Manager;
- Stewardship and/or setting engagement objectives where the Portfolio fell below the quantitative and qualitative tolerance thresholds set for a Product Level PAI by the Sub-Investment Manager; and
- Application of the ESG exclusion policies referenced above, which included consideration of several of the Product Level PAIs.

What were the top investments of this financial product?

The Sub-Investment Manager has used the EU statistical classification of economic activities ("**NACE**") economic sector breakdown to identify the economic sectors of the Portfolio's top 15 investments.

As the list below is based on an average calculated across the four calendar quarter ends of the Reference Period, this may differ from the top investments of the Portfolio calculated as at 31 December 2023 in the "Schedule of Investments" section of the financial statements.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 - 31 December 2023

Largest investments	Sector	% Assets	Country
LATTICE SEMICONDUCTOR CORP	C - Manufacturing	2.6%	United States
MANHATTAN ASSOCIATES INC	J - Information and Communication	2.3%	United States
FAIR ISAAC CORP	J - Information and Communication	2.2%	United States
POOL CORP	G - Wholesale and Retail trade; Repair of Motor Vehicles and Motorcycles	2.1%	United States
SPS COMMERCE INC	J - Information and Communication	2.0%	United States
QUALYS INC	J - Information and Communication	1.9%	United States
CHEMED CORP	Q - Human health and social work activities	1.9%	United States
RBC BEARINGS INC	C - Manufacturing	1.8%	United States
ASBURY AUTOMOTIVE GROUP INC	G - Wholesale and Retail trade; Repair of Motor Vehicles and Motorcycles	1.8%	United States
POWER INTEGRATIONS INC	C - Manufacturing	1.7%	United States
HAEMONETICS CORP	C - Manufacturing	1.7%	United States
BIO TECHNE CORP	C - Manufacturing	1.7%	United States
LITTELFUSE INC	C - Manufacturing	1.6%	United States
VALMONT INDS INC	C - Manufacturing	1.6%	United States
EAGLE MATERIALS INC	C - Manufacturing	1.6%	United States

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

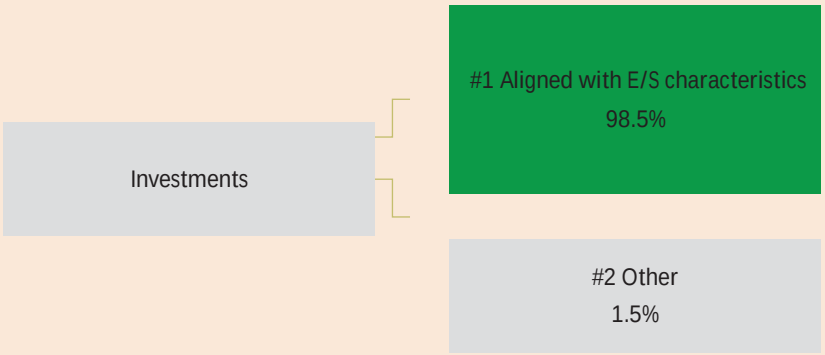
What was the asset allocation?

- The Portfolio aims to hold a minimum of 80% investments that are aligned with the environmental or social characteristics promoted by the Portfolio. During the Reference Period, the Portfolio held 98.5% investments that were aligned with the environmental or social characteristics promoted by the Portfolio.

- The Portfolio aims to hold a maximum of 20% investments that are not aligned with the environmental or social characteristics promoted by the Portfolio and are not sustainable investments, and which fall into the "Other" section of the Portfolio. During the Reference Period, the Portfolio held 1.5% "Other" investments.

The Sub-Investment Manager calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio by reference to the proportion of companies in the Portfolio: i) that held either an NB ESG Quotient rating or a third-party equivalent ESG rating that was used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Sub-Investment Manager had engaged directly This calculation was based on a mark-to-market assessment

of the Portfolio and may be based on incomplete or inaccurate company or third-party data. The Reference Period data was calculated by averaging the data of the four calendar quarter ends



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

The Reference Period data was calculated by averaging the data of the four calendar quarter ends.

Economic Sector – NACE	% Assets
B - Mining and quarrying	4.0%
C - Manufacturing	42.8%
E - Water supply; sewerage; waste management and remediation activities	0.1%
G - Wholesale and retail trade; repair of motor vehicles and motorcycles	8.9%
H - Transporting and storage	2.2%
I - Accommodation and food service activities	1.1%
J - Information and communication	16.6%
K - Financial and insurance activities	11.4%
L - Real estate activities	1.7%
M - Professional, scientific, and technical activities	6.5%
N - Administrative and support service activities	1.8%

Q - Human health and social work activities	2.9%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
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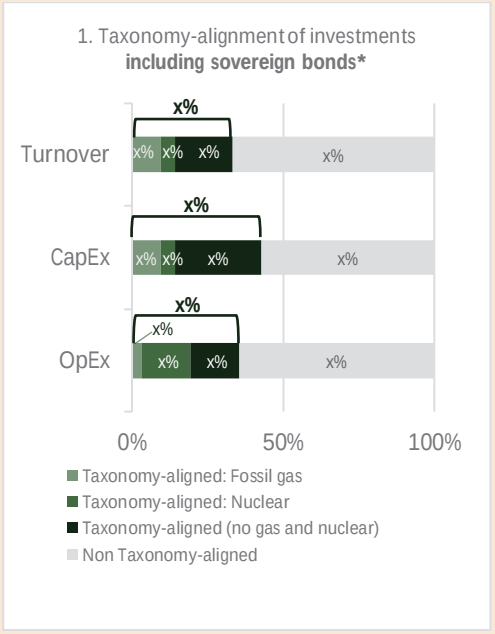
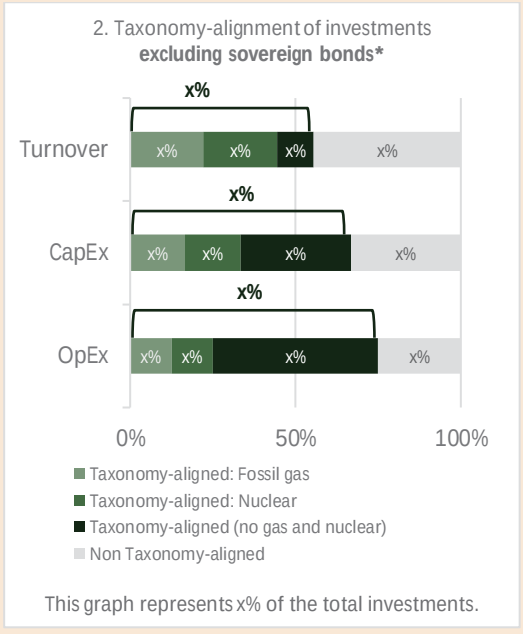
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





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N/A - The Portfolio did not commit to holding Taxonomy-aligned investments.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

  N/A - The Portfolio did not commit to holding Taxonomy-aligned investments in this or the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A - The Portfolio did not commit to holding sustainable investments.

What was the share of socially sustainable investments?

N/A - The Portfolio did not commit to holding sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

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The above steps ensured that robust environmental and social safeguards were in place.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

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Before making investments, the investment team conducted due diligence that it deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. The investment team assessed the investment's alignment with the environmental and social characteristics promoted by the Portfolio using (as appropriate) the NB ESG Quotient and exclusionary screens (to identify potential non-compliance with the above listed ESG exclusions). The due diligence was supported by third-party data sources.

The NB ESG Quotient rating for companies was utilised to help to better identify risks and opportunities in the overall assessment. By integrating the investment team's proprietary ESG analysis (the NB ESG Quotient) into the overall company view, there was a direct link between their analysis of the Portfolio's environmental and social characteristics and the portfolio construction activities.

II. Engagement:

The Sub-Investment Manager engaged with companies through a robust ESG engagement program. They sought to prioritise constructive engagements and sought to engage on topics (including ESG topics) they determined to be financially material for the relevant company. The Sub-Investment Manager viewed this engagement with companies, as an important part of its investment process. Progress on engagement was tracked centrally in the Sub-Investment Manager's engagement tracker.

III. ESG sectoral exclusion policies:

To ensure that the environmental and social characteristics promoted by the Portfolio were attained, the Portfolio applied the ESG exclusion policies referenced above, which placed limitations on the investable universe.

How did this financial product perform compared to the reference benchmark?

N/A – The Portfolio has not designated a reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  N/A

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  N/A

- *How did this financial product perform compared with the reference benchmark?*

  N/A

- *How did this financial product perform compared with the broad market index?*

  N/A

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Lower rated or unrated (i.e. non-investment grade or high yield) securities are more likely to react to developments affecting market and credit risk than are more highly rated securities, which primarily react to movements in the general level of interest rates. Investors should carefully consider the relative risks of investing in high yield securities and understand that such securities generally are not meant for short-term investing. Investors who subscribe in a currency other than the base currency of the Company are exposed to currency risk. Fluctuations in these exchange rates may affect the return on investment.

Past performance is not indicative of future results. For details of the investment risks, which may include but are not limited to liquidity, interest rate, credit and currency risk, see the current prospectus. Please note that any dividends/interest which the Company may receive may be subject to withholding tax. The benchmark does not take into account the effects of tax and the deduction is therefore not reflected in the benchmark return illustrated herein. The investment objective and performance benchmark is a target only and not a guarantee of the Company performance. The index is unmanaged and cannot be invested in directly. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. The investments of each Portfolio may be fully hedged into the Portfolio's base currency: this may reduce currency risks but may also expose the Portfolio to other risks such as the default of a counterparty. As noted above for further information relating to risks specific to this strategy please see the current prospectus.

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