



Ninety One Global Strategy Fund

R.C.S. Luxembourg B139420
Investment Fund under Luxembourg Law

Annual report and accounts for the year ended
31 December 2023



Ninety One Global Strategy Fund

With respect to the following sub-funds, no registration notification was filed with BaFin and consequently Shares in these sub-funds must not be distributed in Germany: Asia Pacific Franchise Fund, Global Macro Currency Fund.

Investment Fund under Luxembourg Law

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Annual report and accounts for the year ended 31 December 2023

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Material changes to the Fund

The following material changes to the Fund were undertaken during the financial year ended 31 December 2023, having received prior approval from the Board of Directors, the Commission de Surveillance du Secteur Financier ('CSSF') and where required Shareholders. Where appropriate, notices were sent to Shareholders notifying them of the respective changes:

Sub-Fund launches

- Launch of the Global Macro Currency Fund on 30 August 2023.

Sub-Fund closures

- Liquidation of the Global Income Opportunities Fund on 10 January 2023.
- Liquidation of the Latin American Investment Grade Corporate Debt Fund on 12 July 2023.
- Liquidation of the Target Return Bond Fund on 7 December 2023.

Other Material changes

- Amendment to the investment objective and policy, target benchmark and global exposure calculation method for the Global Multi-Asset Sustainable Growth Fund and Global Multi-Asset Sustainable Growth Fund (Euro) effective 31 May 2023.
- Increase in the sustainable investments levels of the European Equity Fund effective 31 May 2023.
- Amendments to reflect the classification of the Latin American Corporate Debt Fund as meeting the requirements of article 8 of the sustainable finance disclosures regulations (SFDR) effective 31 May 2023.
- Amendments to reflect the creation of a new sub-fund, the Global Macro Currency Fund.
- Amendments to SFDR pre-contractual disclosure templates in Appendix 3 to include the new questions on taxonomy alignment of sustainable investments in fossil gas and nuclear, as well as some tidying and improvements to the disclosures relating to the do 'no significant harm' principle for the sub-funds which make sustainable investments effective 31 May 2023.
- Amendments to reflect a change in the expected leverage levels of certain sub-funds in Appendix 4 of the Prospectus.
- Change of Danish paying agent effective 4 May 2023.
- Renaming of the Registrar and Transfer Agent from RBC Investor Services Bank S.A. to CACEIS Investor Services Bank S.A. effective 3 July 2023, following its acquisition by the CACEIS group.
- Amendments to reflect the change of name of the Global Total Return Credit Fund to the Global Credit Income Fund and reduction of the management fee of the A share class of the sub-fund effective 30 November 2023.
- Amendments to reflect a management fee reduction to 0.65% for the I/IX and the J/JX share class of the European Equity Fund effective 30 November 2023.
- Amendments to reflect a management fee reduction to 0.75% for the I/IX share class of the Latin American Corporate Debt Fund effective 30 November 2023.
- Amendments to reflect the appointment of Ninety One SA Proprietary Limited as subinvestment

Material changes to the Fund (continued)

manager of the Emerging Markets Local Currency Debt Fund, Emerging Markets Local Currency Dynamic Debt Fund and Emerging Markets Local Currency Total Return Debt Fund effective 30 November 2023

- Effective 30 November 2023 amendments to the SFDR pre-contractual disclosures to:
 - Increase the minimum sustainable investment levels to 50% for the Emerging Markets Sustainable Equity Fund, Global Multi-Asset Sustainable Growth Fund, Global Multi-Asset Sustainable Growth Fund (Euro) and the Global Sustainable Equity Fund.
 - Update the minimum taxonomy alignment to 1% for the Global Environment Fund, Emerging Markets Sustainable Equity Fund, Global Multi-Asset Sustainable Growth Fund, Global Multi-Asset Sustainable Growth Fund (Euro) and Global Sustainable Equity Fund.
 - Update the objectives towards which sustainable investments contribute and the associated sustainability indicators for the Emerging Markets Sustainable Equity Fund, Global Multi-Asset Sustainable Growth Fund, Global Multi-Asset Sustainable Growth Fund (Euro) and Global Sustainable Equity Fund.
 - Streamline the sustainability indicators used to attain the environmental and/or social characteristics promoted for the Emerging Markets Sustainable Equity Fund, Global Macro Allocation Fund, Global Multi-Asset Income Fund, Global Multi-Asset Sustainable Growth Fund, Global Multi-Asset Sustainable Growth Fund (Euro), Global Sustainable Equity Fund, Emerging Markets Blended Debt Fund (on portion invested in sovereign debt), Emerging Markets Hard Currency Debt Fund, Emerging Markets Local Currency Debt Fund, Emerging Markets Local Currency Dynamic Debt Fund and Emerging Markets Local Currency Total Return Debt Fund,
- Amendments to the Prospectus to improve the description of the derogation from the 5/10/40 rule for a Sub-Fund which is not a Money Market Sub-Fund investing in government and public securities issued or guaranteed by a single issuer above 35% and a Money Market Sub-Fund investing in government and public securities issued or guaranteed by a single issuer above 5% effective 30 November 2023
- Amendments to the Prospectus to add further risk disclosure in the Fund's smoothing policy for the Inc-2 Share Classes that in extreme cases distribution payments in the later months of a financial year may be nil effective 30 November 2023.
- Amendments to the Prospectus to disclose that the Investment Manager may utilise the dealing desk services and ancillary services provided by companies in the Ninety One Group, including executing through brokers non-discretionary spot foreign exchange transactions required for the settlement of executed orders in the Fund's investments instructed by the Investment Manager effective 30 November 2023.
- A new risk warning titled 'Account Bank Risk: Distress Events' explaining the risk that monies held in Global Strategy Fund's and the Global Distributor's bank accounts, such as the subscription and redemption bank account, may not be covered at all or sufficiently by deposit guarantee

Material changes to the Fund (continued)

schemes and may be lost in the event of the account bank's failure and that neither Global Strategy Fund nor Ninety One will be liable in the event of an account bank's failure for any lost monies or to take any action on shareholder's behalf to recover monies that may be owing by the account bank.

- Effective 30 November 2023 amendments to reflect the change of record date for dividends as follows:
 - second to last business day of December for annual dividends,
 - second to last business day of June and December for semi-annual dividends,
 - second to last business day of March, June, September and December for quarterly dividends, and
 - second to last business day of each month for monthly dividends.
- Amendments to reflect the use of the 'net-of-tax' series of the JPMorgan Government Bond – Emerging Markets Global Diversified Index as the performance comparison index for the Emerging Markets Local Currency Debt Fund, Emerging Markets Local Currency Dynamic Debt Fund and Emerging Markets Local Currency Total Return Debt Fund effective 30 November 2023.

Performance

Sub-Fund performance record (Annualised performance over 5 years)

	Reference currency	1 year % change	2 year annualised % change	3 year annualised % change	5 year annualised % change	3 year volatility annualised
Sub-Funds and sector average%						
Money Sub-Funds						
Sterling Money Fund	GBP	4.27	2.68	1.66	1.06	0.60
<i>GBP Money Market - Short Term</i>	<i>GBP</i>	<i>3.89</i>	<i>2.29</i>	<i>1.47</i>	<i>1.04</i>	<i>0.55</i>
U.S. Dollar Money Fund	USD	4.93	3.13	2.00	1.68	0.67
<i>USD Money Market - Short Term</i>	<i>USD</i>	<i>4.39</i>	<i>2.79</i>	<i>1.84</i>	<i>1.56</i>	<i>0.58</i>
Bond Sub-Funds						
All China Bond Fund	USD	(6.51)	(9.98)	(5.79)	(0.26)	10.97
<i>RMB Bond - Onshore</i>	<i>USD</i>	<i>0.51</i>	<i>(3.75)</i>	<i>(0.80)</i>	<i>1.77</i>	<i>6.04</i>
Asia Dynamic Bond Fund	USD	6.22	(5.12)	-	-	-
<i>Asia Bond</i>	<i>USD</i>	<i>5.44</i>	<i>(4.43)</i>	<i>(4.33)</i>	<i>0.60</i>	<i>7.20</i>
Emerging Markets Blended Debt Fund [▲]	USD	11.31	(1.72)	(2.87)	2.15	10.66
<i>Global Emerging Markets Bond</i>	<i>USD</i>	<i>9.69</i>	<i>(4.11)</i>	<i>(4.04)</i>	<i>0.91</i>	<i>10.03</i>
Emerging Markets Corporate Debt Fund	USD	6.82	(3.85)	(3.17)	2.76	11.33
<i>Global Emerging Markets Corporate Bond</i>	<i>USD</i>	<i>7.49</i>	<i>(3.99)</i>	<i>(3.15)</i>	<i>1.71</i>	<i>7.77</i>
Emerging Markets Hard Currency Debt Fund	USD	16.41	(4.17)	(3.95)	2.09	15.00
<i>Global Emerging Markets Bond</i>	<i>USD</i>	<i>9.69</i>	<i>(4.11)</i>	<i>(4.04)</i>	<i>0.91</i>	<i>10.03</i>
Emerging Markets Investment Grade Corporate Debt Fund	USD	6.16	(4.37)	(3.48)	3.23	10.69
<i>Global Emerging Markets Corporate Bond</i>	<i>USD</i>	<i>7.49</i>	<i>(3.99)</i>	<i>(3.15)</i>	<i>1.71</i>	<i>7.77</i>
Emerging Markets Local Currency Debt Fund	USD	13.02	0.26	(2.18)	2.15	11.06
<i>Global Emerging Markets Bond - Local Currency</i>	<i>USD</i>	<i>12.80</i>	<i>0.85</i>	<i>(2.25)</i>	<i>1.31</i>	<i>10.25</i>
Emerging Markets Local Currency Dynamic Debt Fund	USD	11.72	(0.10)	(3.00)	1.59	11.22
<i>Global Emerging Markets Bond - Local Currency</i>	<i>USD</i>	<i>12.80</i>	<i>0.85</i>	<i>(2.25)</i>	<i>1.31</i>	<i>10.25</i>

Performance (continued)

Sub-Fund performance record

(Annualised performance over 5 years) (continued)

	Reference currency	1 year % change	2 year annualised % change	3 year annualised % change	5 year annualised % change	3 year volatility annualised
Sub-Funds and sector average % (continued)						
Bond Sub-Funds (continued)						
Emerging Markets Local Currency Total Return Debt Fund [▲]	USD	10.98	(1.67)	(3.99)	-	10.10
<i>Global Emerging Markets Bond - Local Currency</i>	USD	12.80	0.85	(2.25)	1.31	10.25
Emerging Markets Sustainable Blended Debt Fund	USD	11.32	-	-	-	-
<i>Global Emerging Markets Bond</i>	USD	9.69	(4.11)	(4.04)	0.91	10.03
Global Credit Income Fund ^{***}	USD	9.68	(1.24)	(0.21)	3.02	7.48
<i>Global Flexible Bond-USD Hedged</i>	USD	7.99	(0.64)	(0.37)	2.70	5.47
Global High Yield Fund	USD	10.50	(1.99)	(0.66)	3.23	8.56
<i>Global High Yield Bond</i>	USD	11.54	(0.81)	0.29	3.63	7.88
Investment Grade Corporate Bond Fund	USD	8.99	(4.99)	(3.72)	2.28	9.20
<i>Global Corporate Bond - USD Hedged</i>	USD	8.46	(3.35)	(2.57)	2.14	7.46
Latin American Corporate Debt Fund [▲]	USD	6.44	(0.72)	(0.37)	2.93	7.57
<i>No relevant Morningstar sector average available</i>						
Multi-Asset Sub-Funds						
Emerging Markets Multi-Asset Fund [▲]	USD	7.98	(6.33)	(5.38)	1.87	14.16
<i>Global Emerging Markets Allocation</i>	USD	8.74	(6.33)	(5.28)	1.26	13.51
Global Multi-Asset Sustainable Growth Fund [*]	USD	2.88	(2.78)	(0.33)	3.81	10.51
<i>USD Flexible Allocation</i>	USD	10.22	(2.34)	0.91	4.50	9.19
Global Multi-Asset Sustainable Growth Fund (Euro) ^{**}	EUR	0.56	(4.74)	(1.81)	1.93	10.32
<i>EUR Flexible Allocation - Global</i>	EUR	8.13	(2.66)	1.24	3.48	7.47
Global Macro Allocation Fund [▲] •	USD	(2.17)	(0.15)	1.94	6.78	11.38
<i>USD Flexible Allocation</i>	USD	10.22	(2.34)	0.91	4.50	9.19

Performance (continued)

Sub-Fund performance record

(Annualised performance over 5 years) (continued)

	Reference currency	1 year % change	2 year annualised % change	3 year annualised % change	5 year annualised % change	3 year volatility annualised
Sub-Funds and sector average % (continued)						
Multi-Asset Sub-Funds (continued)						
Global Multi-Asset Income Fund	USD	6.75	0.79	0.94	3.05	5.07
<i>USD Cautious Allocation</i>	<i>USD</i>	<i>7.65</i>	<i>(2.21)</i>	<i>(0.48)</i>	<i>2.74</i>	<i>6.38</i>
Global Strategic Managed Fund [▲]	USD	5.57	(3.65)	(0.06)	6.41	13.09
<i>USD Moderate Allocation</i>	<i>USD</i>	<i>10.34</i>	<i>(2.64)</i>	<i>0.56</i>	<i>4.60</i>	<i>9.49</i>

* The performance record shown is that of the Global Diversified Growth Fund, which changed its name to the Global Multi-Asset Sustainable Growth Fund on 03.06.21.

** The performance record shown is that of the Global Diversified Growth Fund (Euro), which changed its name to the Global Multi-Asset Sustainable Growth Fund (Euro) on 03.06.21.

*** The performance record shown is that of the Global Total Return Credit Fund, which changed its name to the Global Credit Income Fund on 30.11.23

Performance shown is of I Accumulation Shares except [▲]. The performance of the Emerging Markets Blended Debt Fund is of the I Inc Share Class. The performance of the Emerging Markets Local Currency Total Return Debt Fund is of the IX Acc Share Class. The performance of the Latin American Corporate Debt Fund is of the A Acc Share Class. The performance of the Global Macro Allocation Fund is of the IX Acc Share Class. The performance of the Global Strategic Managed Fund is of the IX Inc Share Class. The performance of the Emerging Markets Multi-Asset Fund is of the A Acc Share Class.

Performance (continued)

Sub-Fund performance record

(Annualised performance over 5 years) (continued)

		Reference currency	6 months % change	1 year % change	2 year annualised % change	3 year annualised % change	5 year annualised % change	3 year volatility annualised
Market indicators								
Bond markets		Regions						
FTSE WGBI TR USD	Global	USD	3.47	5.19	(7.28)	(7.18)	(1.39)	9.03
FTSE European WGBI EUR	Europe	EUR	-	-	-	-	-	-
FTSE United Kingdom WGBI TR	UK	GBP	7.96	3.83	(12.99)	(10.55)	(3.32)	12.24
FTSE United States WGBI TR	US	USD	2.40	4.28	(4.54)	(3.80)	0.53	6.24
JP Morgan Japan GBI TR	Japan	JPY	(2.31)	0.43	(2.68)	(1.87)	(0.90)	2.85
Money markets								
FTSE EUR 1 Month Eurodeposits		EUR	3.28	3.28	1.61	0.86	0.30	0.53
FTSE GBP 1 Month Eurodeposits		GBP	2.64	4.75	3.08	2.05	1.42	0.60
FTSE USD 1 Month Eurodeposits		USD	2.75	5.28	3.52	2.35	1.96	0.67
Currencies								
UK Pound Sterling		GBP	0.27	5.98	(5.88)	(2.30)	0.02	8.45
Euro		EUR	1.25	3.51	(2.86)	(3.35)	(0.68)	7.86
Japanese Yen		JPY	2.52	(6.41)	(18.32)	(9.86)	(4.89)	10.44

Past performance should not be taken as a guide to the future. Performance would have been lower had any initial charge been included. Performance will vary between different Share Classes reflecting the fee levels of those Share Classes. As with any investment it is possible to lose capital and any yields will vary over time. Investment benefits to individual Shareholders will vary in accordance with personal circumstances.

Morningstar category percentage averages are those of relevant Morningstar category filtered to include only the funds on the Morningstar Offshore Mutual Funds (Major Offshore Domiciles) database. Source: Morningstar, NAV based, gross income reinvested (with the exception of Global Gold Fund which has no income reinvested), measured in Sub-Fund reference currency as indicated. All periods and measures to 31.12.23 based on the prices issued to the market at that date. All market indicators are total return. Three year volatility is annualised volatility as measured by standard deviation of monthly returns.

Performance (continued)

Sub-Fund performance record

(Annualised performance over 5 years) (continued)

Equity Sub-Funds

	Reference currency	1 year % change	2 year annualised % change	3 year annualised % change	5 year annualised % change	3 year volatility annualised
Sub-Funds and sector average %						
All China Equity Fund [▲]	USD	(11.00)	(19.00)	(16.71)	(0.43)	23.85
<i>China Equity</i>	USD	(15.44)	(20.47)	(18.85)	(1.88)	25.13
American Franchise Fund [▲]	USD	32.78	1.11	8.74	16.15	19.80
<i>US Large-Cap Growth Equity</i>	USD	34.19	(0.69)	6.12	16.24	19.51
Asian Equity Fund	USD	8.29	(7.68)	(5.59)	3.51	19.72
<i>Asia ex Japan Equity</i>	USD	1.47	(10.62)	(8.39)	2.92	18.11
Asia Pacific Equity Opportunities Fund	USD	7.36	(8.54)	(6.12)	4.69	18.88
<i>Asia Pacific ex-Japan Equity</i>	USD	5.62	(6.99)	(4.61)	4.85	17.16
Asia Pacific Franchise Fund	USD	0.26	(10.78)	(10.03)	4.44	20.14
<i>Asia Pacific ex-Japan Equity</i>	USD	5.62	(6.99)	(4.61)	4.85	17.16
China A Shares Fund	USD	(8.24)	(18.97)	(13.43)	-	20.62
<i>China Equity - A Shares</i>	USD	(15.43)	(22.13)	(15.52)	3.17	19.15
Emerging Markets Equity Fund	USD	10.19	(7.65)	(5.39)	3.50	18.65
<i>Global Emerging Markets Equity</i>	USD	10.10	(7.27)	(5.68)	3.16	16.75
European Equity Fund	USD	18.16	(1.04)	3.36	6.44	19.27
<i>Europe Large-Cap Blend Equity</i>	USD	18.18	(1.95)	3.20	7.75	18.34
Emerging Markets Sustainable Equity Fund	USD	1.96	-	-	-	-
<i>Global Emerging Markets Equity</i>	USD	10.10	(7.27)	(5.68)	3.16	16.75
Global Dynamic Fund [▲]	USD	20.58	(2.25)	2.76	9.89	18.63
<i>Global Large-Cap Blend Equity</i>	USD	19.21	(2.03)	3.88	9.59	15.96
Global Environment Fund	USD	5.70	(9.45)	(2.84)	-	21.74
<i>Sector Equity Ecology</i>	USD	10.72	(7.46)	(0.93)	10.26	19.42
Global Equity Fund [▲]	USD	17.33	(1.00)	5.16	11.51	16.78
<i>Global Large-Cap Blend Equity</i>	USD	19.21	(2.03)	3.88	9.59	15.96
Global Franchise Fund [▲]	USD	19.38	(1.44)	4.90	11.08	17.71
<i>Global Large-Cap Growth Equity</i>	USD	22.75	(5.22)	0.70	10.83	17.98

Performance (continued)

Sub-Fund performance record

(Annualised performance over 5 years) (continued)

Equity Sub-Funds (continued)

	Reference currency	1 year % change	2 year annualised % change	3 year annualised % change	5 year annualised % change	3 year volatility annualised
Sub-Funds and sector average % (continued)						
Global Gold Fund	USD	9.93	(1.01)	(4.49)	9.10	32.22
<i>Sector Equity Precious Metals</i>	USD	4.51	(6.38)	(8.00)	8.58	28.24
Global Natural Resources Fund [▲]	USD	6.72	14.13	19.02	16.41	22.43
<i>Sector Equity Natural Resources</i>	USD	1.93	(0.79)	4.87	9.08	20.05
Global Quality Equity Fund	USD	19.26	(1.91)	4.26	10.74	17.64
<i>Global Large-Cap Growth Equity</i>	USD	22.75	(5.22)	0.70	10.83	17.98
Global Quality Dividend Growth Fund ^{▲ ****}	USD	13.57	(2.14)	4.50	10.36	15.90
<i>Global Equity-Income</i>	USD	13.61	0.04	5.44	8.37	14.25
Global Sustainable Equity Fund	USD	12.89	-	-	-	-
<i>Global Large-Cap Blend Equity</i>	USD	22.75	(5.22)	0.70	10.83	17.98
Global Strategic Equity Fund [▲]	USD	22.87	(4.13)	3.52	9.99	18.35
<i>Global Large-Cap Blend Equity</i>	USD	19.21	(2.03)	3.88	9.59	15.96
Global Value Equity Fund	USD	30.37	9.82	11.70	10.25	23.60
<i>Global Flex-Cap Equity</i>	USD	16.18	(3.70)	1.89	8.49	17.03
Latin American Equity Fund [▲]	USD	13.95	12.66	1.77	2.29	25.24
<i>Latin America Equity</i>	USD	29.31	15.51	5.22	3.84	24.43
Latin American Smaller Companies Fund	USD	16.00	2.17	(6.55)	(0.67)	27.66
<i>Latin America Equity</i>	USD	29.31	15.51	5.22	3.84	24.43
UK Alpha Fund	GBP	11.74	2.34	4.03	5.31	11.85
<i>UK Large-Cap Equity</i>	GBP	8.13	2.73	7.55	6.24	10.86

**** The performance record shown is that of the Global Quality Equity Income Fund, which changed its name to the Global Quality Dividend Growth Fund on 13.06.2022

Performance shown is of I Accumulation Shares except [▲]. The performance of the All China Equity Fund is of the IX Acc Share Class. The performance of the American Franchise Fund is of the I Inc Share Class. The performance of the Global Dynamic Fund is of the ZX Inc Share Class. The performance of the Global Equity Fund is of the I Inc Share Class. The performance of the Global Franchise Fund is of the Z Acc Share Class. The performance of the Global Natural Resources Fund is of the IX Inc Share Class. The performance of the Global Strategic Equity Fund is of the I Inc Share Class. The performance of the Global Quality Dividend Growth Fund is of the IX Inc Share Class. The performance of the Latin American Equity Fund is of the IX Acc Share Class.

No performance has been shown for the Global Macro Currency Fund as this Sub-Fund was launched on 30.08.2023

Performance (continued)

Sub-Fund performance record

(Annualised performance over 5 years) (continued)

Equity Sub-Funds (continued)

		6 months % change	1 year % change	2 year annualised % change	3 year annualised % change	5 year annualised % change	3 year volatility annualised
Market indicators							
Equity markets		Regions					
Bloomberg Commodity TR	US	(0.14)	(7.91)	3.40	10.76	7.23	16.05
FTSE All Share TR	UK	5.17	7.92	4.06	8.61	6.61	10.85
Hang Seng TR	Hong Kong	(7.60)	(10.50)	(11.58)	(11.82)	(4.84)	25.83
MSCI Europe NR EUR	Europe	15.83	15.83	2.39	9.47	9.84	13.87
MSCI Europe ex UK NR USD	Europe	5.66	21.69	(0.08)	4.91	9.83	19.30
MSCI AC Asia ex Japan NR USD	Hong Kong	2.87	5.98	(7.73)	(6.74)	3.69	18.98
MSCI AC Far East ex Japan	Hong Kong	0.38	3.00	(10.12)	(9.56)	2.18	21.63
MSCI AC World NR USD	Global	7.26	22.20	(0.12)	5.75	11.72	16.50
MSCI World NR USD	Global	7.56	23.79	0.66	7.27	12.80	16.99
NASDAQ Composite TR	US	9.31	44.64	(1.22)	6.04	18.75	21.53
S&P 500 NR	US	7.78	25.67	1.19	9.48	15.10	17.53
Topix TR	Japan	7.17	20.04	1.09	1.09	6.85	14.80

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Morningstar category percentage averages are those of relevant Morningstar category filtered to include only the funds on the Morningstar Offshore Mutual Funds (Major Offshore Domiciles) database. Source: Morningstar, NAV based, gross income reinvested (with the exception of Global Gold Fund which has no income reinvested), measured in Sub-Fund reference currency as indicated. All periods and measures to 31.12.23 based on the prices issued to the market at that date. All market indicators are total return indices except# which are price indices with no income reflected. Three year volatility is annualised volatility as measured by standard deviation of monthly returns.

Where FTSE data is shown, source: FTSE International Limited ("FTSE") © FTSE 2024. Please note a disclaimer applies to FTSE data and can be found at http://www.ftse.com/products/downloads/FTSE_Wholly_Owned_Non-Partner.pdf

Source: MSCI. The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by Ninety One UK Limited. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Performance

Sub-Fund performance record (Calendar year performance over 5 years)

Currency, Multi-Asset and Fixed Income Sub-Funds

	Reference currency	31.12.22 31.12.23 % change	31.12.21 31.12.22 % change	31.12.20 31.12.21 % change	31.12.19 31.12.20 % change	31.12.18 31.12.19 % change
Money Sub-Funds						
Sterling Money Fund	GBP	4.27	1.10	(0.34)	(0.34)	0.18
U.S. Dollar Money Fund	USD	4.93	1.36	(0.23)	0.10	1.79
Bond Sub-Funds						
All China Bond Fund ▲	USD	(6.51)	(13.33)	3.20	11.32	6.15
Asia Dynamic Bond Fund	USD	6.22	(15.25)	-	-	-
Emerging Markets Blended Debt Fund ▲	USD	11.31	(13.21)	(5.12)	5.37	13.09
Emerging Markets Corporate Debt Fund	USD	6.82	(13.45)	(1.80)	7.67	13.30
Emerging Markets Hard Currency Debt Fund	USD	16.41	(21.11)	(3.49)	6.44	15.42
Emerging Markets Investment Grade Corporate Debt Fund	USD	6.16	(13.85)	(1.69)	10.55	15.35
Emerging Markets Local Currency Debt Fund	USD	13.02	(11.05)	(6.87)	3.11	12.99
Emerging Markets Local Currency Dynamic Debt Fund	USD	11.72	(10.67)	(8.56)	3.79	12.23
Emerging Markets Local Currency Total Return Debt Fund ▲	USD	10.98	(12.87)	(8.48)	6.52	14.20
Emerging Markets Sustainable Blended Debt Fund	USD	11.32	-	-	-	-
Global Credit Income Fund***	USD	9.68	(11.07)	1.87	5.34	7.72
Global High Yield Fund	USD*	10.50	(13.08)	2.06	0.83	9.08
Investment Grade Corporate Bond Fund	USD	8.99	(17.18)	(1.13)	10.52	12.23
Latin American Corporate Debt Fund	USD	6.44	(7.40)	0.34	4.36	11.94

Performance (continued)

Sub-Fund performance record

(Calendar year performance over 5 years) (continued)

Currency, Multi-Asset and Fixed Income Sub-Funds (continued)

		31.12.22	31.12.21	31.12.20	31.12.19	31.12.18
	Reference	31.12.23	31.12.22	31.12.21	31.12.20	31.12.19
	currency	% change	% change	% change	% change	% change
Multi-Asset Sub-Funds						
Emerging Markets Multi-Asset Fund [▲]	USD	7.98	(18.74)	(3.44)	11.27	16.37
Global Multi-Asset Sustainable Growth Fund*	USD	2.88	(8.12)	4.76	5.78	12.95
Global Multi-Asset Sustainable Growth Fund (Euro)**	EUR	0.56	(9.76)	4.32	4.61	9.27
Global Macro Allocation Fund ^{▲●}	USD	(2.17)	1.91	6.25	13.96	15.17
Global Multi-Asset Income Fund	USD	6.75	(4.84)	1.23	4.08	5.31
Global Strategic Managed Fund [▲]	USD	5.57	(12.07)	7.54	14.22	15.75

* The performance record shown is that of the Global Diversified Growth Fund, which changed its name to the Global Multi-Asset Sustainable Growth Fund on 03.06.21.

** The performance record shown is that of the Global Diversified Growth Fund (Euro), which changed its name to the Global Multi-Asset Sustainable Growth Fund (Euro) on 03.06.21.

● The performance record shown is that of the Global Total Return Credit Fund, which changed its name to the Global Credit Income Fund on 30.11.23

Performance shown is of I Accumulation Shares except [▲]. The performance of the Emerging Markets Blended Debt Fund is of the I Inc Share Class. The performance of the Emerging Markets Local Currency Total Return Debt Fund is of the IX Acc Share Class. The performance of the Latin American Corporate Debt Fund is of the A Acc Share Class. The performance of the Global Macro Allocation Fund is of the IX Acc Share Class. The performance of the Global Strategic Managed Fund is of the IX Inc Share Class. The performance of the Emerging Markets Multi-Asset Fund is of the A Acc Share Class.

Performance (continued)

Sub-Fund performance record

(Calendar year performance over 5 years) (continued)

Equity Sub-Funds

		31.12.22	31.12.21	31.12.20	31.12.19	31.12.18
	Reference	31.12.23	31.12.22	31.12.21	31.12.20	31.12.19
	currency	% change	% change	% change	% change	% change
Equity Sub-Funds						
All China Equity Fund	USD	(11.00)	(26.22)	(11.89)	24.58	33.47
American Franchise Fund [▲]	USD	32.78	(23.00)	25.77	23.12	31.10
Asian Equity Fund [▲]	USD	8.29	(21.31)	(1.31)	15.60	19.89
Asia Pacific Equity Opportunities Fund	USD	7.36	(22.08)	(1.08)	20.66	23.55
Asia Pacific Franchise Fund	USD	0.26	(20.60)	(8.53)	29.92	28.83
China A Shares Fund [▲]	USD	(8.24)	(28.44)	(1.18)	-	-
Emerging Markets Equity Fund	USD	10.19	(22.60)	(0.70)	14.94	19.86
European Equity Fund	USD	18.16	(17.13)	12.78	4.77	15.88
Global Dynamic Fund [▲]	USD	20.58	(20.76)	13.57	14.82	27.34
Global Environment Fund	USD	5.70	(22.44)	11.87	52.76	-
Global Equity Fund [▲]	USD	17.33	(16.46)	18.66	16.68	24.64
Global Franchise Fund [▲]	USD	19.38	(18.63)	18.83	14.12	25.76
Global Gold Fund	USD	9.93	(10.85)	(11.11)	25.97	38.23
Global Natural Resources Fund*	USD	6.72	22.14	29.45	3.45	18.61
Global Quality Equity Fund	USD	19.26	(19.33)	17.79	14.41	26.02
Global Quality Dividend Growth Fund [▲] ****	USD	13.57	(15.67)	19.16	10.61	26.02
Global Sustainable Equity Fund	USD	12.89	-	-	-	-
Global Strategic Equity Fund [▲]	USD	22.87	(25.21)	20.71	15.57	23.22
Global Value Equity Fund	USD	30.37	(7.50)	15.57	(7.05)	23.39
Latin American Equity Fund [▲]	USD	13.95	11.39	(16.95)	(17.85)	27.74
Latin American Smaller Companies Fund	USD	16.00	(10.01)	(21.83)	(8.03)	27.04
U.K. Alpha Fund	GBP	11.74	(5.92)	6.54	(5.92)	19.98

**** The performance record shown is that of the Global Quality Equity Income Fund, which changed its name to the Global Quality Dividend Growth Fund on 13.06.2022

Performance shown is of I Accumulation Shares except [▲] The performance of the All China Equity Fund is of the IX Acc Share Class. The performance of the American Franchise Fund is of the I Inc Share Class. The performance of the Global Dynamic Fund is of the ZX Inc Share Class. The performance of the Global Equity Fund is of the I Inc Share Class. The performance of the Global Franchise Fund is of the Z Acc Share Class. The performance of the Global Natural Resources Fund is of the IX Inc Share Class. The performance of the Global Strategic Equity Fund is of the I Inc Share Class. The performance of the Global Quality Dividend Growth Fund is of the IX Inc Share Class. The performance of the Latin American Equity Fund is of the IX Acc Share Class.

Performance (continued)

Sub-Fund performance record

(Calendar year performance over 5 years) (continued)

Equity Sub-Funds (continued)

No performance has been shown for the Global Macro Currency Fund as this Sub-Fund was launched on 30.08.2023

Past performance should not be taken as a guide to the future. Performance would have been lower had any initial charge been included. Performance will vary between different Share Classes reflecting the fee levels of those Share Classes. As with any investment it is possible to lose capital and any yields will vary over time. Investment benefits to individual Shareholders will vary in accordance with personal circumstances.

Morningstar category percentage averages are those of relevant Morningstar category filtered to include only the funds on the Morningstar Offshore Mutual Funds (Major Offshore Domiciles) database. Source: Morningstar, NAV based, gross income reinvested (with the exception of Global Gold Fund which has no income reinvested), measured in Sub-Fund reference currency as indicated. All periods and measures to 31.12.23 based on the prices issued to the market at that date. All market indicators are total return indices except[#] which are price indices with no income reflected. Three year volatility is annualised volatility as measured by standard deviation of monthly returns.

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Source: MSCI. The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by Ninety One UK Limited. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

The Fund

The Fund

Ninety One Global Strategy Fund (the 'Fund') was initially established in Guernsey on 5 January 1984 and was re-domiciled to Luxembourg on 1 July 2008. The Fund is authorised under Part I of the Luxembourg law of 17 December 2010 relating to collective investment undertakings (loi concernant les organismes de placement collectif) (the 'Law of 2010'). The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities ('UCITS') under Article 1 paragraph 2, points a) and b) of the Directive 2009/65/EC of 13 July 2009 of the European Parliament and the Council (the 'Directive 2009/65/EC'), and may therefore be offered for sale in European Union ('EU') Member States (subject to registration in EU Member States other than Luxembourg). In addition, applications to register the Fund may be made in other countries.

The Fund has appointed Ninety One Luxembourg S.A. (previously Investec Asset Management Luxembourg S.A.) (the 'Management Company') on 30 November 2014, to serve as its designated management company in accordance with the Law of 2010. The Management Company is a public limited company (societe anonyme) incorporated on 8 July 2011 under registration number B 162485. The Management Company has been authorised by the CSSF to manage the business and affairs of the Fund pursuant to Chapter 15 of the Law of 2010. The Management Company has also been authorised by the CSSF as an alternative investment fund manager (an 'AIFM') pursuant to the Law of 2013 on alternative investment fund managers and currently acts as an AIFM to three alternative investment funds.

The Fund consisted of the following 46 Sub-Funds as at 31 December 2023:

Money Sub-Funds

Sterling Money Fund
U.S. Dollar Money Fund

Bond Sub-Funds

All China Bond Fund
Asia Dynamic Bond Fund
Emerging Markets Blended Debt Fund
Emerging Markets Corporate Debt Fund
Emerging Markets Hard Currency Debt Fund
Emerging Markets Investment Grade Corporate Debt Fund
Emerging Markets Local Currency Debt Fund
Emerging Markets Local Currency Dynamic Debt Fund
Emerging Markets Local Currency Total Return Debt Fund
Emerging Markets Sustainable Blended Debt Fund
Global Credit Income Fund
Global High Yield Fund
Investment Grade Corporate Bond Fund
Latin American Corporate Debt Fund

Multi-Asset Sub-Funds

Emerging Markets Multi-Asset Fund
Global Macro Allocation Fund
Global Macro Currency Fund
Global Multi-Asset Income Fund
Global Multi-Asset Sustainable Growth Fund
Global Multi-Asset Sustainable Growth Fund (Euro)
Global Strategic Managed Fund

Equity Sub-Funds

All China Equity Fund
American Franchise Fund
Asia Pacific Equity Opportunities Fund
Asia Pacific Franchise Fund
Asian Equity Fund
China A Shares Fund
Emerging Markets Equity Fund
Emerging Markets Sustainable Equity Fund
European Equity Fund
Global Dynamic Fund
Global Environment Fund
Global Equity Fund
Global Franchise Fund
Global Gold Fund
Global Natural Resources Fund
Global Quality Equity Fund
Global Quality Dividend Growth Fund
Global Sustainable Equity Fund
Global Strategic Equity Fund
Global Value Equity Fund
Latin American Equity Fund
Latin American Smaller Companies Fund
U.K. Alpha Fund

Directors of the Fund

The directors who held office during the year are as follows:

Kim McFarland (Chairperson)

c/o Ninety One UK Limited
55 Gresham Street
London EC2V 7EL
United Kingdom

Claude Niedner

c/o Arendt & Medernach S.A.
41A, avenue J.F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

Grant Cameron

c/o Ninety One Guernsey Limited
1F, Dorey Court, Elizabeth Avenue
St Peter Port, Guernsey
GY1 2HT
Channel Islands

Gregory Cremen

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

Matthew Francis

c/o Ninety One UK Limited
55 Gresham Street
London EC2V 7EL
United Kingdom

Report of the Directors

The Directors submit their Report and the Audited Accounts for the period ended 31 December 2023.

Results

The results for the period are shown in the Statement of Operations on pages 348 to 355. The Sub-Funds performance records are shown on pages 5 to 15.

Directors

The Directors of the Fund as at 31 December, 2023 are set out on page 17. There are no service contracts proposed or in existence between any of the Directors and the Fund, but the Directors may receive remuneration as provided in the Articles of Incorporation. There are no contracts of significance during or at the end of the period in which a Director of the Fund is or was materially interested.

Directors' responsibilities

The Directors are responsible for preparing financial statements for each financial year which give a true and fair view of the state of affairs of the Fund and of the Statement of Operations of the Fund for that period and are in accordance with applicable laws. In preparing those 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 applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The Directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Fund and to enable them to ensure that the financial statements have been properly prepared in accordance with Luxembourg law on Undertakings for Collective Investment. They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

PricewaterhouseCoopers, Société coopérative was appointed as Auditor of Global Strategy Fund at the last annual general meeting held on 8 June 2023 for a term until the next annual general meeting to be held in 2024.

Signed on behalf of the Board of Directors

24 April 2024

K M McFarland
Chairperson

G D Cremen
Director

Statistical information

as at 31 December 2023

	Outstanding shares as at 31.12.23	Net asset value per share as at			Net assets as at		
		31.12.23	31.12.22	31.12.21	31.12.23	31.12.22	31.12.21
Sterling Money Fund							
A, Acc, GBP	789,729	59.05	56.77	56.30	46,636,404	55,460,042	58,323,088
A, Inc, GBP	1,083,146	9.86	9.87	9.87	10,684,458	12,160,772	14,703,109
D, Acc, GBP	3,296	57.15	55.03	54.65	188,358	360,465	203,093
D, Inc, GBP	2,951	9.83	9.83	9.83	28,998	28,339	47,863
I, Acc, GBP	3,562,068	32.15	30.84	30.50	114,537,570	99,321,303	25,923,638
I, Inc, GBP	-	-	29.87	29.87	-	102,113	102,108
S, Inc, GBP	2,106,826	29.98	29.99	29.99	63,169,236	41,433,430	79,557,901
Z, Acc, GBP	207,839	20.18	-	-	4,194,658	-	-
U.S. Dollar Money Fund							
A, Acc, USD	3,381,300	72.04	68.83	68.07	243,594,288	231,837,845	185,785,158
A, Inc, USD	916,502	19.92	19.91	19.92	18,255,510	20,527,308	22,939,378
C, Acc, USD	16,432	20.17	-	-	331,363	-	-
C, Inc, USD	204,475	18.48	18.48	18.48	3,779,662	10,488,131	16,635,755
D, Acc, USD	114,535	69.87	66.85	66.22	8,002,456	3,729,792	4,009,353
D, Inc, USD	7,959	19.80	19.79	19.80	157,580	163,136	158,037
I, Acc, USD	32,935,644	22.52	21.46	21.17	741,550,388	545,844,787	537,969,232
I, Inc, USD	518	19.94	19.93	-	10,323	9,967	-
S, Inc, USD	16,747,985	20.02	20.01	20.01	335,235,036	409,074,291	187,948,150
Z, Acc, USD	1,039,664	20.19	-	-	20,993,767	-	-
All China Bond Fund							
A, Acc, CNH	84,836	92.06	96.34	-	7,810,127	1,231,167	-
A, Acc, EUR	425	17.55	19.52	21.32	7,459	8,296	9,061
A, Acc, USD	267,507	20.61	22.21	25.80	5,512,872	17,339,637	28,613,167
A, Inc-2, USD	566	14.44	16.17	19.72	8,175	8,754	10,157
A, Inc-3, AUD, Hedged	823	13.05	15.00	18.64	10,734	11,806	14,014
A, Inc-3, CNH	1,440	78.83	85.98	95.80	113,530	1,568,588	150,205
A, Inc-3, HKD	88,210	72.83	81.79	99.43	6,424,557	4,050,730	4,198,613
A, Inc-3, SGD, Hedged	1,778	13.32	15.26	18.75	23,691	12,293	14,426
A, Inc-3, USD	1,260,793	14.54	16.35	19.90	18,337,129	26,800,239	55,075,120

Statistical information (continued)

as at 31 December 2023

	Outstanding shares as at 31.12.23	Net asset value per share as at			Net assets as at		
		31.12.23	31.12.22	31.12.21	31.12.23	31.12.22	31.12.21
All China Bond Fund (continued)							
I, Acc, EUR	137,762	18.74	20.71	22.48	2,582,124	956,506	16,023,560
I, Acc, SGD	650	16.15	17.54	20.36	10,499	32,131,806	36,284,768
I, Acc, USD	2,000	17.51	18.73	21.61	35,015	24,292,836	31,566,590
I, Inc, EUR, Hedged	-	-	16.91	-	-	10,512,897	-
I, Inc-2, EUR	-	-	17.46	19.75	-	24,895,626	8,726
I, Inc-2, EUR, Hedged	-	-	-	19.86	-	-	8,775
I, Inc-2, USD	566	14.72	16.37	19.82	8,331	8,859	2,446,090
IX, Inc-3, CNH	805	82.03	88.92	98.29	66,010	68,641	8,438,849
IX, Inc-3, SGD, Hedged	2,165	16.22	18.44	-	35,115	14,456	-
S, Acc, USD	1,846,066	28.51	30.31	34.77	52,622,867	293,213,527	802,188,477
Asia Dynamic Bond Fund							
A, Acc, USD	500	17.06	16.17	19.23	8,529	8,087	9,614
A, Inc, USD	547	15.53	15.27	18.76	8,501	8,077	9,583
A, Inc-3, USD	564	15.07	14.92	18.54	8,498	8,061	9,584
I, Acc, USD	500	17.42	16.40	19.35	8,709	8,198	9,677
I, Inc, USD	559	15.53	15.27	18.76	8,675	8,183	9,640
IX, Acc, EUR	500	19.14	18.61	20.66	9,570	9,306	10,332
S, Acc, EUR	500	19.48	18.83	20.78	9,741	9,417	10,391
S, Acc, USD	1,456,055	17.68	16.56	19.45	25,748,776	26,460,225	31,015,135
Z, Acc, USD	1,594,243	17.71	16.63	19.59	28,227,368	18,200,091	21,435,514
Emerging Markets Blended Debt Fund							
A, Acc, USD	41,870	22.54	20.44	23.78	943,613	784,957	1,103,753
A, Inc-2, USD	-	-	17.29	21.39	-	73,286	89,927
C, Inc-2, USD	-	-	9.50	11.84	-	74,818	102,688
I, Acc, GBP	-	-	21.43	22.02	-	203,501	158,878,063
I, Acc, NOK	880	109.21	95.25	98.31	96,107	83,821	86,515
I, Acc, USD	777	18.81	16.90	19.46	14,618	8,450	9,732
I, Inc, USD	303,804	15.80	14.90	18.07	4,799,449	4,374,300	5,102,116
S, Acc, USD	4,324,881	28.53	25.41	29.04	123,393,187	75,723,203	121,335,927
S, Inc, AUD, Hedged	773	20.58	-	-	15,914	-	-

Statistical information (continued)

as at 31 December 2023

	Outstanding shares as at 31.12.23	Net asset value per share as at			Net assets as at		
		31.12.23	31.12.22	31.12.21	31.12.23	31.12.22	31.12.21
Emerging Markets Corporate Debt Fund							
A, Acc, EUR, Hedged	36,069	19.68	19.03	22.95	709,931	711,190	3,310,462
A, Acc, USD	2,487,942	28.49	26.88	31.31	70,875,023	71,966,494	97,579,941
A, Inc, USD	203,710	18.57	18.44	22.43	3,782,531	3,699,102	5,964,471
A, Inc-2, HKD	-	-	-	88.12	-	-	1,399,290
A, Inc-2, USD	2,155,540	14.00	14.15	17.51	30,174,572	29,755,561	33,996,703
A, Inc-3, SGD, Hedged	787	14.96	15.23	18.95	11,767	11,303	13,284
C, Acc, USD	603,034	25.80	24.57	28.87	15,558,045	17,176,422	23,356,772
C, Inc, USD	57,559	16.82	16.71	20.31	967,948	1,183,502	1,566,020
C, Inc-2, AUD, Hedged (IRD)	59,599	11.82	12.32	15.70	704,531	770,826	991,351
C, Inc-2, USD	402,047	13.35	13.61	17.00	5,365,657	6,235,894	9,094,922
C, Inc-2, ZAR, Hedged (IRD)	135,197	124.94	127.81	161.37	16,891,305	16,581,227	23,103,558
I, Acc, EUR	1,928,304	34.44	33.30	36.18	66,418,458	84,417,179	89,711,589
I, Acc, EUR, Hedged	6,786,669	21.90	21.00	25.06	148,609,045	142,815,270	221,574,359
I, Acc, SGD, Hedged	675	17.90	17.05	19.89	12,084	11,509	13,426
I, Acc, USD	39,581,532	31.95	29.91	34.56	1,264,626,410	1,385,947,515	1,705,567,417
I, Inc-2, USD	1,143,800	16.09	16.14	19.82	18,404,647	13,889,011	17,359,398
IX, Acc, USD	351,260	26.48	24.80	28.67	9,301,426	13,773,749	17,335,703
IX, Inc-2, USD	2,203,286	15.08	15.13	18.59	33,229,134	49,425,615	59,143,214
J, Acc, EUR, Hedged	-	-	20.59	24.58	-	259,447	2,127,177
J, Acc, USD	-	-	24.18	27.93	-	87,053	287,668
J, Acc, USD (ISIN: LU2637966248)	500	20.91	-	-	10,453	-	-
JX, Acc, EUR, Hedged	-	-	19.06	22.77	-	90,255	119,615
S, Acc, EUR	-	-	-	24.02	-	-	2,210,649
S, Acc, EUR, Hedged	1,038,948	19.85	18.88	22.35	20,624,036	19,590,963	23,187,000
S, Acc, USD	91,419	35.69	33.13	37.96	3,263,082	5,034,417	21,545,307
S, Inc, USD	-	-	17.11	20.80	-	18,829,162	28,366,402
S, Inc-3, EUR, Hedged	-	-	-	19.18	-	-	9,240

Statistical information (continued)

as at 31 December 2023

	Outstanding shares as at 31.12.23	Net asset value per share as at			Net assets as at		
		31.12.23	31.12.22	31.12.21	31.12.23	31.12.22	31.12.21
Emerging Markets Hard Currency Debt Fund							
A, Acc, USD	51,062	21.99	19.08	24.41	1,122,797	201,604	257,957
A, Inc-2, USD	303,974	13.60	12.88	17.74	4,134,154	2,794,005	4,213,308
C, Acc, USD	13,237	18.83	16.46	21.22	249,313	217,886	597,441
I, Acc, EUR	20,103	29.04	25.76	30.70	583,832	517,882	881,900
I, Acc, USD	130,143	24.62	21.15	26.81	3,204,307	19,845,012	44,983,618
S, Acc, USD	606,025	34.75	29.60	37.19	21,060,387	44,912,437	99,146,722
Emerging Markets Investment Grade Corporate Debt Fund							
A, Acc, HKD	1,795	98.55	93.46	109.26	176,889	133,157	165,738
A, Acc, SGD, Hedged	-	-	-	21.75	-	-	14,136
A, Acc, USD	1,238,270	19.73	18.74	21.92	24,432,350	11,993,310	11,863,859
A, Inc-2, USD	224,513	15.76	15.80	19.36	3,538,325	67,158	10,101
A, Inc-3, AUD, Hedged	120,017	15.60	15.78	19.65	1,872,701	1,142,256	52,703
A, Inc-3, HKD	71,242	82.97	82.09	100.23	5,910,938	6,175,258	12,978,575
A, Inc-3, SGD, Hedged	-	-	-	19.97	-	-	14,089
A, Inc-3, USD	137,782	16.63	16.47	20.13	2,290,915	2,691,717	3,904,112
C, Acc, USD	55,325	19.32	18.46	21.74	1,069,093	8,147,561	1,146,229
I, Acc, EUR, Hedged	4,864	17.79	17.18	20.59	86,526	5,402,623	11,916,795
I, Acc, USD	10,132,476	26.54	25.00	29.02	268,934,769	289,935,918	243,868,382
I, Inc-2, EUR, Hedged	6,008,061	14.66	14.92	18.74	88,106,238	84,675,326	104,980,401
I, Inc-2, USD	115,968	16.16	16.08	19.53	1,873,829	894,711	2,353,345
IX, Inc, USD	25,076	17.03	16.82	20.27	427,114	421,305	507,443
S, Acc, CAD	2,150,500	23.54	22.55	-	50,624,156	48,487,645	-
S, Acc, USD	500	21.89	20.46	-	10,943	10,232	-
S, Inc-2, USD	15,160	19.07	18.85	22.73	289,167	530,334	25,526,969
Emerging Markets Local Currency Debt Fund							
A, Acc, USD	203,926	23.27	20.78	23.58	4,745,375	4,560,708	8,102,018
A, Inc-2, USD	334,130	8.34	7.91	9.52	2,786,199	2,930,480	3,625,659
C, Acc, USD	99,193	15.72	14.14	16.17	1,558,886	1,806,509	2,102,508

Statistical information (continued)

as at 31 December 2023

	Outstanding shares as at 31.12.23	Net asset value per share as at			Net assets as at		
		31.12.23	31.12.22	31.12.21	31.12.23	31.12.22	31.12.21
Emerging Markets Local Currency Debt Fund (continued)							
C, Inc-2, USD	810,007	7.46	7.12	8.65	6,043,578	6,536,015	9,332,430
I, Acc, EUR	7,234,111	33.59	30.69	32.43	243,015,918	226,659,337	228,204,193
I, Acc, USD	277,332	26.83	23.74	26.69	7,441,711	6,880,859	13,351,858
I, Inc-2, USD	110,005	9.79	9.19	10.96	1,076,573	1,433,753	2,479,935
S, Acc, EUR	-	-	-	21.68	-	-	9,757
S, Acc, USD	2,334,136	31.22	27.38	30.52	72,870,359	73,142,783	81,445,298
Emerging Markets Local Currency Dynamic Debt Fund							
A, Acc, EUR	2,501	20.17	18.79	19.93	50,443	37,541	119,251
A, Acc, USD	21,572	17.59	15.86	17.90	379,359	1,187,185	2,144,139
I, Acc, EUR	1,405,675	22.36	20.66	21.74	31,435,184	50,159,554	57,854,157
I, Acc, EUR, Hedged	-	-	14.97	17.30	-	13,476,118	15,572,886
I, Acc, GBP	323,346	25.89	24.48	24.43	8,371,733	8,082,159	30,283,963
I, Acc, USD	5,120,479	19.73	17.66	19.77	101,012,919	152,721,014	247,217,537
IX, Acc, USD	-	-	21.98	24.61	-	484,828	542,848
IX, Acc, USD (ISIN: LU2678230496)	500	21.38	-	-	10,691	-	-
J, Acc, CHF, Hedged	-	-	-	19.16	-	-	8,091
J, Acc, EUR	499	22.81	21.06	22.14	11,394	10,521	11,056
J, Acc, EUR, Hedged	11,285,269	18.28	16.79	19.39	206,273,173	175,458,987	241,683,812
J, Acc, GBP, Hedged	-	-	17.86	20.39	-	14,055	7,627
J, Acc, USD	161,781	23.77	21.25	23.76	3,844,721	3,897,452	4,095,430
S, Acc, EUR	6,415,658	27.31	25.05	26.13	175,215,569	188,985,396	268,388,385
S, Acc, USD	27,930,404	22.09	19.61	21.76	617,091,407	594,737,325	837,572,290
S, Inc-2, EUR	4,197,661	14.97	14.48	15.99	62,842,791	60,762,203	81,673,625
Emerging Markets Local Currency Total Return Debt Fund							
A, Acc, CHF, Hedged	-	-	-	19.09	-	-	9,547
A, Acc, EUR	4,300	18.58	17.44	18.99	79,878	138,632	150,968
A, Acc, EUR, Hedged	-	-	-	19.16	-	-	8,622

Statistical information (continued)

as at 31 December 2023

	Outstanding shares as at 31.12.23	Net asset value per share as at			Net assets as at		
		31.12.23	31.12.22	31.12.21	31.12.23	31.12.22	31.12.21
Emerging Markets Local Currency Total Return Debt Fund (continued)							
A, Acc, SGD	6,940	17.67	16.30	18.98	122,602	212,146	426,389
A, Acc, USD	31,086	18.66	16.96	19.65	580,154	803,967	1,222,503
I, Acc, EUR	5,004,936	21.51	20.00	-	107,649,697	202,866,250	-
I, Acc, EUR, Hedged	2,455	16.68	15.42	18.28	40,940	37,854	108,003
I, Acc, USD	3,875,249	21.86	19.69	22.59	84,719,653	159,434,020	161,213,209
I, Inc-2, EUR	2,000,551	15.50	15.23	17.44	30,998,736	30,709,298	33,668,622
IX, Acc, CHF, Hedged	-	-	-	19.42	-	-	9,708
IX, Acc, EUR, Hedged	-	-	-	19.47	-	-	8,760
IX, Acc, USD	6,910,722	19.31	17.40	19.97	133,453,309	63,909,000	81,780,680
IX, Inc, AUD	7,814	21.08	19.92	-	164,744	26,336,106	-
S, Acc, EUR	450	22.34	20.60	22.02	10,052	9,271	217,398,609
S, Acc, USD	8,557,208	22.67	20.24	23.01	193,961,528	74,237,429	1,028,210,394
S, Inc-2, USD	10,823,232	13.22	12.49	15.06	143,122,712	191,644,806	174,928,746
Emerging Markets Short Duration Fund							
A, Acc, USD	-	-	-	19.72	-	-	9,859
A, Inc, USD	-	-	-	19.40	-	-	9,840
A, Inc-3, USD	-	-	-	19.03	-	-	9,829
I, Acc, USD	-	-	-	19.84	-	-	9,922
I, Inc, USD	-	-	-	19.40	-	-	9,897
S, Acc, USD	-	-	-	19.95	-	-	24,941,785
Emerging Markets Sustainable Blended Debt Fund							
I, Acc, EUR	479	21.21	19.67	-	10,159	9,424	-
I, Acc, NOK, Hedged	1,323,412	103.69	95.21	-	137,224,506	87,733	-
I, Acc, USD	500	22.52	20.23	-	11,259	10,115	-
S, Acc, EUR	479	21.49	19.76	-	10,295	9,468	-
S, Acc, USD	1,921,414	21.88	19.50	-	42,041,074	25,823,510	-
Z, Inc, EUR, Hedged (Reference)	454	19.89	-	-	9,035	-	-
Z, Inc, GBP, Hedged (Reference)	391	19.90	-	-	7,785	-	-

Statistical information (continued)

as at 31 December 2023

	Outstanding shares as at 31.12.23	Net asset value per share as at			Net assets as at		
		31.12.23	31.12.22	31.12.21	31.12.23	31.12.22	31.12.21
Emerging Markets Sustainable Blended Debt Fund (continued)							
Z, Inc, USD	500	19.90	-	-	9,951	-	-
Global High Yield Bond Fund							
C, Acc, USD	-	-	-	23.64	-	-	1,027,065
C, Inc-2, USD	-	-	-	18.95	-	-	430,795
S, Inc, USD	-	-	-	22.26	-	-	47,472,054
Global High Yield Fund							
A, Acc, EUR, Hedged	26,159	21.52	20.04	23.88	562,811	512,534	595,341
A, Acc, GBP, Hedged	22,085	89.72	82.46	97.11	1,981,445	1,901,137	2,703,681
A, Acc, USD	236,139	24.81	22.61	26.19	5,858,087	6,400,726	8,724,390
A, Inc, USD	-	-	-	23.11	-	-	250,971
A, Inc-2, EUR, Hedged	121,561	13.38	13.29	16.62	1,626,956	1,712,185	2,559,327
A, Inc-2, GBP, Hedged	101,782	12.95	12.66	15.65	1,317,838	1,312,626	1,657,880
A, Inc-2, USD	271,874	20.61	19.98	24.29	5,602,536	6,189,210	8,855,115
C, Acc, USD	127,237	24.83	22.85	26.74	3,159,012	3,139,649	4,025,917
C, Inc, USD	8,822	19.86	18.98	22.73	175,193	165,679	280,133
C, Inc-2, AUD, Hedged (IRD)	27,036	13.03	12.99	16.25	352,221	415,101	498,626
C, Inc-2, EUR, Hedged	180,637	11.52	11.54	14.59	2,080,174	2,469,800	3,586,244
C, Inc-2, USD	530,195	11.59	11.35	13.94	6,145,363	6,760,431	10,170,926
C, Inc-3, ZAR, Hedged (IRD)	595,593	142.21	138.16	169.79	84,701,228	118,245,197	165,963,532
I, Acc, USD	73,251	30.41	27.52	31.66	2,227,677	3,185,297	7,079,919
I, Inc-2, USD	-	-	17.96	21.69	-	155,329	275,609
S, Inc, USD	2,349,449	16.93	16.16	19.41	39,776,326	44,748,827	41,103,088
Global Credit Income Fund							
A, Acc, EUR, Hedged (Reference)	7,673	20.76	-	-	159,321	-	-
A, Acc, GBP, Hedged (Reference)	396	20.85	-	-	8,259	-	-
A, Acc, USD	210,135	22.32	20.49	23.19	4,689,704	4,345,651	14,934,572
A, Inc-2, EUR, Hedged (Reference)	473	20.16	-	-	9,535	-	-

Statistical information (continued)

as at 31 December 2023

	Outstanding shares as at 31.12.23	Net asset value per share as at			Net assets as at		
		31.12.23	31.12.22	31.12.21	31.12.23	31.12.22	31.12.21
Global Credit Income Fund (continued)							
A, Inc-2, GBP, Hedged (Reference)	2,134	20.25	-	-	43,224	-	-
A, Inc-2, USD	6,752	18.64	18.37	21.95	125,862	83,772	427,932
C, Acc, EUR, Hedged	-	-	17.24	20.17	-	21,271	72,259
C, Acc, USD	126,632	21.25	19.63	22.35	2,691,200	3,096,936	10,359,033
C, Inc, USD	7,293	20.44	-	-	149,077	-	-
C, Inc-2, AUD, Hedged (Reference)	798	20.13	-	-	16,069	-	-
C, Inc-2, EUR, Hedged (Reference)	473	20.12	-	-	9,515	-	-
C, Inc-2, USD	-	-	-	18.30	-	-	19,683
C, Inc-2, USD (ISIN: LU2639068373)	512	20.26	-	-	10,366	-	-
C, Inc-2, ZAR, Hedged (IRD)	9,633	20.26	-	-	195,164	-	-
C, Inc-3, ZAR, Hedged (IRD)	9,618	20.30	-	-	195,212	-	-
I, Acc, EUR, Hedged	972,620	20.03	18.68	21.58	19,485,469	20,088,456	12,903,277
I, Acc, USD	19,448	23.35	21.29	23.94	454,103	468,644	1,290,672
I, Inc-2, EUR, Hedged	-	-	-	19.51	-	-	9,396
J, Acc, EUR, Hedged (Reference)	462	20.83	-	-	9,623	-	-
J, Acc, USD	500	20.96	-	-	10,482	-	-
S, Acc, AUD	650	26.84	24.34	25.39	17,443	15,818	16,506
S, Acc, AUD, Hedged	-	-	-	22.31	-	-	15,614
S, Inc, USD	500	20.30	-	-	10,150	-	-
S, Inc-2, USD	9,298,959	17.74	17.22	20.33	164,965,850	184,929,594	100,372,395
ZX, Acc, USD	500	20.93	-	-	10,464	-	-
ZX, Inc-2, EUR, Hedged (Reference)	473	20.19	-	-	9,550	-	-
ZX, Inc-2, GBP, Hedged (Reference)	406	20.28	-	-	8,224	-	-
ZX, Inc-2, USD	512	20.33	-	-	10,405	-	-
ZX, Inc-3, USD	511	20.37	-	-	10,407	-	-

Statistical information (continued)

as at 31 December 2023

	Outstanding shares as at 31.12.23	Net asset value per share as at			Net assets as at		
		31.12.23	31.12.22	31.12.21	31.12.23	31.12.22	31.12.21
Investment Grade Corporate Bond Fund							
A, Acc, USD	1,567,053	25.91	23.91	29.02	40,605,170	39,660,239	61,498,093
A, Inc-2, EUR, Hedged	356,984	15.76	15.49	20.03	5,625,100	5,445,867	7,716,669
A, Inc-2, GBP, Hedged	127,753	17.16	16.65	21.31	2,192,751	2,606,753	3,273,553
A, Inc-2, USD	211,798	25.56	24.54	30.85	5,413,793	4,802,445	8,679,609
A, Inc-3, USD	71,332	17.72	16.98	21.32	1,264,191	1,285,128	1,967,712
C, Acc, USD	253,099	20.68	19.27	23.63	5,233,607	3,188,274	3,306,114
C, Inc-2, AUD, Hedged (IRD)	7,950	14.99	14.82	19.15	119,133	100,933	140,999
C, Inc-2, EUR, Hedged	20,073	15.17	15.05	19.66	304,466	168,467	206,828
C, Inc-2, USD	289,982	21.99	21.33	27.08	6,377,433	8,030,556	11,750,370
C, Inc-2, ZAR, Hedged (IRD)	135,616	162.25	157.59	201.11	22,003,073	24,848,068	30,762,547
I, Acc, EUR, Hedged	450	16.79	15.83	19.67	7,556	90,705	8,853
I, Acc, USD	832,656	28.38	26.04	31.44	23,627,512	29,522,700	30,910,373
I, Inc-2, USD	-	-	15.54	19.47	-	66,293	82,707
J, Inc, GBP, Hedged	-	-	16.93	21.43	-	19,005	7,362
Latin American Corporate Debt Fund							
A, Acc, EUR, Hedged	1,546,357	19.75	18.98	21.12	30,534,443	48,433,548	5,841,494
A, Acc, USD	2,271,252	32.22	30.27	32.69	73,176,493	63,072,135	71,979,528
A, Inc, USD	317,166	21.77	21.48	24.24	6,904,182	6,612,076	7,389,539
A, Inc-2, USD	3,995,872	13.16	13.23	15.21	52,582,574	54,510,083	69,572,351
C, Acc, USD	722,423	24.86	23.54	25.61	17,961,189	17,581,548	17,293,888
C, Inc, USD	128,549	16.93	16.71	18.85	2,176,812	1,666,409	1,598,415
C, Inc-2, USD	1,300,404	11.97	12.12	14.05	15,569,577	17,301,188	20,637,985
I, Acc, EUR, Hedged	2,352,460	20.62	19.66	21.78	48,508,711	196,599	1,333,453
I, Acc, USD	6,707,640	33.33	31.03	33.27	223,587,038	218,960,163	155,033,906
I, Inc-2, USD	1,868,114	14.33	14.27	16.31	26,766,944	17,218,850	25,609,388
IX, Acc, USD	-	-	21.05	22.58	-	684,023	650,604
IX, Inc-2, USD	188,700	14.16	14.11	16.13	2,671,535	2,757,820	3,599,769
J, Acc, EUR, Hedged	450	22.08	20.98	23.06	9,935	9,441	96,655
J, Acc, USD	1,029,708	23.70	21.99	23.44	24,399,814	10,994	11,722

Statistical information (continued)

as at 31 December 2023

	Outstanding shares as at 31.12.23	Net asset value per share as at			Net assets as at		
		31.12.23	31.12.22	31.12.21	31.12.23	31.12.22	31.12.21
Latin American Corporate Debt Fund (continued)							
J, Acc, USD, Hedged (BRL Reference)	500	27.74	22.41	20.81	13,869	453,864	769,029
J, Inc-2, GBP, Hedged	-	-	-	21.34	-	-	9,255
JX, Acc, USD	258,478	22.00	20.42	21.79	5,686,108	7,734,007	6,594,350
ZX, Acc, EUR, Hedged	-	-	-	22.75	-	-	10,236
ZX, Acc, USD	1,116,246	23.24	21.62	23.12	25,936,835	12,821,864	20,407,646
Latin American Investment Grade Corporate Debt Fund							
A, Acc, USD	-	-	21.19	23.97	-	953,523	1,841,461
C, Acc, USD	-	-	20.35	23.18	-	5,107	234,112
I, Acc, USD	-	-	22.25	24.98	-	13,854,427	29,877,681
S, Acc, USD	-	-	23.39	26.03	-	7,089,939	9,033,844
Target Return Bond Fund							
A, Acc, USD	-	-	91.43	90.75	-	3,283,034	3,450,371
A, Inc, USD	-	-	39.20	38.91	-	6,195,587	6,527,198
C, Inc, USD	-	-	21.77	21.84	-	1,216,511	1,326,400
I, Acc, USD	-	-	26.56	26.20	-	771,053	562,739
S, Acc, USD	-	-	20.98	20.57	-	101,533,577	121,767,169
Emerging Markets Multi-Asset Fund							
A, Acc, USD	18,738	21.91	20.29	24.97	410,522	382,109	340,770
C, Acc, USD	54,361	19.86	18.54	22.99	1,079,366	1,017,976	1,686,605
C, Inc-2, USD	33,773	12.94	12.57	16.23	436,934	446,795	679,440
I, Acc, GBP	354,883	30.32	29.37	31.89	10,758,309	16,889,777	164,204,195
S, Acc, GBP	8,598,414	33.95	32.60	35.08	291,937,946	292,267,564	314,386,855
Global Income Opportunities Fund							
A, Acc, EUR	-	-	17.62	20.32	-	7,931	9,144
A, Acc, USD	-	-	15.53	19.05	-	231,981	338,301
A, Acc, USD, Hedged	-	-	18.19	20.44	-	9,094	187,385
A, Inc, EUR	-	-	16.95	19.94	-	7,933	9,128
A, Inc, USD, Hedged	-	-	17.54	20.09	-	9,100	10,210

Statistical information (continued)

as at 31 December 2023

	Outstanding shares as at 31.12.23	Net asset value per share as at			Net assets as at		
		31.12.23	31.12.22	31.12.21	31.12.23	31.12.22	31.12.21
Global Income Opportunities Fund (continued)							
A, Inc-3, USD, Hedged	-	-	16.86	19.70	-	9,060	10,188
I, Acc, EUR	-	-	17.86	20.44	-	8,039	9,200
I, Acc, USD, Hedged	-	-	18.44	20.57	-	5,395,961	13,675,013
I, Inc, EUR	-	-	16.96	19.94	-	8,040	9,179
I, Inc, USD, Hedged	-	-	17.54	20.09	-	9,212	10,263
IX, Acc, EUR	-	-	17.85	20.44	-	8,032	9,197
S, Acc, USD	-	-	15.79	19.21	-	142,868	101,555
Z, Acc, EUR	-	-	17.42	19.98	-	7,402	8,492
Global Macro Allocation Fund							
A, Acc, EUR	3,630	18.20	19.39	-	66,057	9,695	-
A, Acc, EUR, Hedged	1,746	23.37	24.76	25.18	40,796	21,110	11,330
A, Acc, USD	6,853,371	25.32	26.12	25.86	173,539,820	153,711,484	204,548,222
C, Acc, USD	661,594	19.36	20.17	-	12,806,261	3,872,864	-
I, Acc, EUR, Hedged	2,868,071	24.22	25.40	25.59	69,466,758	81,320,518	11,518
I, Acc, USD	16,775,611	26.15	26.72	26.21	438,752,484	411,918,196	387,351,155
IX, Acc, USD	371,648	26.09	26.67	26.17	9,697,077	9,089,335	7,848,328
J, Acc, USD, Hedged	13,669	21.64	-	-	295,793	-	-
S, Acc, EUR, Hedged	1,639	24.17	25.12	25.10	39,612	68,319	81,488,790
Global Macro Currency Fund							
S, Acc, USD	1,275,000	20.60	-	-	26,268,053	-	-
Global Multi-Asset Income Fund							
A, Acc, EUR	1,296,845	22.89	22.29	22.18	29,689,690	42,947,726	44,500,374
A, Acc, EUR, Hedged	1,622,694	20.25	19.52	21.18	32,860,327	47,238,796	70,606,732
A, Acc, USD	9,658,534	26.91	25.38	26.86	259,935,108	280,261,217	352,936,269
A, Inc, USD	836,822	20.82	20.27	22.00	17,421,753	17,155,099	22,053,824
A, Inc-2, EUR	1,682,136	18.53	18.92	19.58	31,163,107	44,084,453	40,629,330
A, Inc-2, EUR, Hedged	3,671,292	15.04	15.22	17.19	55,221,504	57,799,719	69,346,898
A, Inc-2, USD	5,882,551	17.20	17.01	18.75	101,167,879	108,908,105	149,694,372

Statistical information (continued)

as at 31 December 2023

	Outstanding shares as at 31.12.23	Net asset value per share as at			Net assets as at		
		31.12.23	31.12.22	31.12.21	31.12.23	31.12.22	31.12.21
Global Multi-Asset Income Fund (continued)							
A, Inc-3, AUD, Hedged (IRD)	2,180,957	16.33	16.45	18.41	35,621,152	30,405,482	34,514,710
A, Inc-3, EUR, Hedged	712,004	16.15	16.36	18.54	11,497,484	6,977,292	6,273,051
A, Inc-3, GBP, Hedged	1,303,140	16.92	16.90	18.88	22,054,232	23,096,971	16,468,521
A, Inc-3, HKD	3,594,746	86.16	85.19	93.99	309,712,581	367,090,767	385,822,068
A, Inc-3, RMB Hedged	175,545	97.50	-	-	17,116,262	-	-
A, Inc-3, SGD, Hedged	4,161,126	16.60	16.68	18.50	69,056,533	52,321,110	47,246,430
A, Inc-3, USD	3,938,994	17.12	16.95	18.72	67,448,052	77,324,194	83,757,371
C, Acc, EUR, Hedged	130,351	18.79	18.29	20.03	2,449,346	2,741,927	3,255,879
C, Acc, USD	4,741,457	22.96	21.83	23.31	108,841,651	103,566,230	126,571,113
C, Inc, USD	272,609	19.78	19.25	20.89	5,390,980	5,557,953	7,375,821
C, Inc-2, EUR, Hedged	78,029	13.95	14.24	16.21	1,088,527	1,303,082	385,782
C, Inc-2, USD	967,728	15.63	15.59	17.33	15,123,691	17,678,368	22,754,145
C, Inc-3, USD	27,376	16.35	16.32	18.18	447,582	356,422	210,462
C, Inc-3, ZAR, Hedged (IRD)	7,673	160.92	160.56	179.79	1,234,687	862,208	864,527
I, Acc, EUR	9,952	23.71	22.93	22.66	235,966	221,337	257,000
I, Acc, EUR, Hedged	685,107	21.97	21.03	22.65	15,052,800	56,654,253	58,243,602
I, Acc, GBP, Hedged	418,267	21.32	20.14	21.38	8,916,932	7,003,329	3,590,402
I, Acc, USD	20,811,274	28.32	26.53	27.88	589,451,400	469,873,423	458,317,000
I, Inc, USD	141,057	19.39	18.88	20.48	2,734,573	2,248,098	4,345,339
I, Inc-2, EUR	33,097	19.19	19.45	20.00	634,986	764,921	831,368
I, Inc-2, EUR, Hedged	1,546,678	16.70	16.78	18.80	25,826,770	71,456,349	6,173,991
I, Inc-2, GBP, Hedged	223,339	17.67	17.49	19.35	3,947,377	8,752,769	13,932,069
I, Inc-2, USD	3,788,568	18.44	18.12	19.82	69,853,336	78,365,378	32,555,016
IX, Acc, EUR	488,079	23.65	22.88	22.62	11,541,701	11,000,025	10,420,520
IX, Acc, EUR, Hedged	437,786	21.44	20.55	22.15	9,388,176	24,410,601	21,903,687
IX, Acc, USD	104,526	22.32	20.91	22.00	2,333,398	2,349,971	4,456,649
IX, Inc, CHF, Hedged	23,388	16.72	16.96	18.87	391,132	531,730	520,810
IX, Inc, EUR, Hedged	47,130	17.17	17.11	19.00	809,280	4,985,859	3,137,220
IX, Inc-2, EUR	278,232	19.15	19.42	19.98	5,327,207	6,506,126	3,021,822

Statistical information (continued)

as at 31 December 2023

	Outstanding shares as at 31.12.23	Net asset value per share as at			Net assets as at		
		31.12.23	31.12.22	31.12.21	31.12.23	31.12.22	31.12.21
Global Multi-Asset Income Fund (continued)							
IX, Inc-2, EUR, Hedged	91,914	16.65	16.72	18.78	1,530,546	1,603,328	1,691,608
IX, Inc-2, USD	365,414	18.40	18.08	19.79	6,722,341	5,696,816	15,671,488
J, Acc, GBP, Hedged	200,633	22.81	21.49	22.76	4,576,363	5,334,207	9,900,041
J, Acc, USD	500	20.75	19.39	20.33	10,376	9,694	10,163
J, Inc-2, GBP, Hedged	300,411	17.39	17.19	18.96	5,223,415	52,859,324	60,893,213
S, Acc, CHF, Hedged	-	-	20.69	22.18	-	22,182	207,853
S, Acc, USD	1,177,961	27.50	25.56	26.66	32,391,038	29,600,536	37,907,875
Global Multi-Asset Sustainable Growth Fund							
A, Acc, USD	178,648	23.09	22.66	24.89	4,125,232	4,257,337	4,983,799
I, Acc, USD	2,063,162	25.38	24.67	26.85	52,360,520	56,702,054	61,258,954
S, Acc, USD	717,681	27.67	26.66	28.77	19,857,806	22,893,190	26,523,062
Global Multi-Asset Sustainable Growth Fund (Euro)							
I, Acc, AUD, Hedged	606,555	18.60	18.44	20.27	11,280,110	11,147,847	10,680,048
I, Acc, EUR	5,061,140	21.47	21.35	23.66	108,660,769	168,414,654	205,890,122
J, Acc, EUR	1,715,645	19.76	19.64	-	33,904,263	9,392	-
S, Acc, EUR	2,675,906	22.94	22.62	24.84	61,386,466	50,420,042	52,044,067
Global Strategic Managed Fund							
A, Acc, EUR, Hedged	73,056	24.83	24.43	28.93	1,814,259	2,276,560	2,676,162
A, Acc, USD	1,054,995	162.94	155.68	178.66	171,898,866	179,357,958	221,244,144
A, Inc, GBP, Hedged	112,602	25.69	24.99	29.24	2,893,168	2,856,258	3,360,437
A, Inc, USD	441,124	70.32	67.42	77.37	31,017,921	34,236,988	42,954,942
A, Inc-2, GBP, Hedged	35,762	20.99	20.80	24.76	750,752	697,551	797,648
A, Inc-2, USD	85,560	25.27	24.70	28.80	2,162,202	2,287,928	2,968,418
C, Acc, USD	34,000	22.81	21.95	25.38	775,388	864,651	1,203,424
C, Inc, USD	293,771	62.97	60.62	70.09	18,499,074	18,473,011	23,285,892
C, Inc-2, AUD, Hedged (IRD)	53,857	19.48	19.68	23.63	1,049,278	996,385	1,120,818
C, Inc-2, USD	72,100	21.98	21.65	25.45	1,584,705	1,852,678	2,379,086
C, Inc-2, ZAR, Hedged (IRD)	113,405	206.51	205.31	243.67	23,419,173	28,748,536	36,941,120

Statistical information (continued)

as at 31 December 2023

	Outstanding shares as at 31.12.23	Net asset value per share as at			Net assets as at		
		31.12.23	31.12.22	31.12.21	31.12.23	31.12.22	31.12.21
Global Strategic Managed Fund (continued)							
D, Acc, USD	57,944	145.90	140.10	161.59	8,454,195	10,052,203	12,675,311
D, Inc, USD	41,808	66.71	64.06	73.88	2,788,884	3,073,515	4,637,451
I, Acc, EUR, Hedged	98,596	21.28	20.72	24.31	2,098,362	1,526,344	1,998,358
I, Acc, GBP, Hedged	628,886	27.00	25.94	30.06	16,980,890	16,790,925	17,362,762
I, Acc, USD	19,137,061	36.95	34.98	39.76	707,166,202	758,708,650	836,874,086
IX, Inc, USD	104,699	33.72	32.32	37.01	3,530,622	3,366,747	4,120,345
J, Acc, USD	500	19.16	18.12	20.58	9,578	9,059	10,289
S, Acc, USD	2,021,099	41.24	38.70	43.62	83,354,425	81,287,962	92,384,265
All China Equity Fund							
A, Acc, CNH	31,568	77.86	85.77	107.75	2,457,861	3,337,895	2,443,474
A, Acc, EUR, Hedged	219,020	11.32	13.22	18.73	2,479,829	4,361,839	8,083,158
A, Acc, HKD	217,519	71.23	80.66	110.31	15,494,813	26,901,451	36,852,295
A, Acc, SGD, Hedged	73,186	12.47	14.45	20.04	912,498	1,516,507	2,668,907
A, Acc, USD	1,910,189	21.11	23.93	32.75	40,319,838	65,694,118	117,778,492
A, Inc, USD	76,383	24.25	27.71	38.04	1,852,457	2,613,336	5,640,344
C, Acc, USD	322,615	14.00	16.03	22.15	4,515,862	5,959,800	9,035,959
I, Acc, EUR, Hedged	1,931,577	11.94	13.80	19.40	23,053,445	23,739,846	4,405,765
I, Acc, USD	10,252,840	20.79	23.35	31.65	213,151,170	384,830,871	487,219,215
I, Inc, USD	65,542	24.69	28.24	38.80	1,618,545	2,663,158	3,477,058
IX, Acc, EUR, Hedged	65,406	12.04	13.94	19.60	787,749	1,533,112	2,456,075
IX, Acc, USD	881,568	20.63	23.18	31.44	18,190,052	23,714,749	37,749,569
IX, Inc, GBP	79,842	29.54	35.69	43.72	2,358,904	3,545,416	4,794,705
J, Acc, USD	500	15.21	17.05	23.07	7,604	8,525	267,622
JX, Inc, GBP	364,697	15.39	18.59	22.77	5,611,473	7,959,260	8,442,193
JX, Inc, USD	38,869	14.94	17.08	23.48	580,534	968,402	1,408,882
S, Acc, USD	5,027,448	22.38	24.92	33.50	112,526,899	55,058,749	75,242,805
American Franchise Fund							
A, Acc, HKD	-	-	-	137.53	-	-	106,587

Statistical information (continued)

as at 31 December 2023

	Outstanding shares as at 31.12.23	Net asset value per share as at			Net assets as at		
		31.12.23	31.12.22	31.12.21	31.12.23	31.12.22	31.12.21
American Franchise Fund (continued)							
A, Acc, USD	1,466,849	58.78	44.69	58.58	86,225,017	74,202,248	107,578,559
A, Inc, USD	73,980	275.36	209.35	274.44	20,371,319	16,947,539	24,846,519
C, Inc, USD	275,719	147.64	113.09	149.38	40,707,341	18,371,650	25,111,481
I, Acc, EUR	302,967	29.04	22.60	27.59	8,799,659	7,028,906	12,417
I, Acc, USD	191,736	22.97	17.30	22.46	4,404,999	995,520	11,230
I, Inc, USD	1,509,136	64.32	48.44	62.91	97,061,373	56,108,671	78,274,465
Asia Pacific Equity Opportunities Fund							
A, Acc, USD	190,112	38.35	36.06	46.70	7,290,107	5,607,122	10,434,951
A, Inc, USD	3,509	35.57	33.59	43.85	124,795	313,630	637,207
C, Acc, USD	20,371	19.63	18.60	24.26	399,836	438,596	562,103
C, Inc, USD	-	-	32.59	42.51	-	34,721	103,443
I, Acc, EUR	711,962	36.71	35.31	42.61	26,137,014	23,644,518	42,804,665
I, Acc, USD	3,413,572	32.81	30.56	39.22	111,987,392	178,700,937	294,224,733
I, Inc, GBP	30,563	37.19	37.10	43.20	1,136,613	1,242,154	1,552,581
IX, Acc, USD	45,161	21.44	19.98	25.65	968,188	904,917	1,250,075
IX, Inc, USD	16,881	28.43	26.84	35.07	479,976	806,954	1,085,349
J, Acc, EUR	-	-	21.94	26.43	-	16,251,916	25,216,434
J, Acc, USD	2,314	34.81	32.38	41.49	80,536	74,914	95,990
S, Acc, USD	-	-	45.30	57.64	-	335,926	972,197
Asia Pacific Franchise Fund							
A, Acc, USD	125,197	18.17	18.29	23.25	2,275,196	2,577,294	2,519,020
C, Acc, USD	-	-	19.19	24.64	-	294,880	341,399
I, Acc, EUR	1,139	16.99	17.48	20.70	19,347	30,501	9,315
I, Acc, USD	251,445	19.21	19.16	24.13	4,831,198	6,089,682	12,136,246
S, Acc, USD	2,223,850	20.23	19.99	24.97	44,981,484	36,737,016	62,432,920
Asian Equity Fund							
A, Acc, EUR, Hedged	30,786	15.16	14.55	19.33	466,814	578,753	827,154
A, Acc, HKD	203,494	89.78	83.62	107.17	18,270,326	18,486,003	24,759,415

Statistical information (continued)

as at 31 December 2023

	Outstanding shares as at 31.12.23	Net asset value per share as at			Net assets as at		
		31.12.23	31.12.22	31.12.21	31.12.23	31.12.22	31.12.21
Asian Equity Fund (continued)							
A, Acc, USD	3,735,115	28.56	26.63	34.15	106,667,588	115,592,114	171,035,446
A, Inc, USD	1,252,682	39.82	37.34	48.39	49,884,319	52,731,806	86,144,530
C, Acc, USD	101,644	18.38	17.27	22.31	1,868,226	2,280,275	3,516,811
C, Inc, USD	324,264	52.38	49.21	63.73	16,984,673	16,608,604	22,972,241
I, Acc, EUR	35,847	20.21	19.28	23.03	724,547	594,693	876,226
I, Acc, USD	12,194,713	33.05	30.52	38.78	402,989,642	393,876,084	607,004,938
IX, Acc, EUR, Hedged	-	-	15.26	20.06	-	99,784	45,780
IX, Acc, USD	790,983	27.64	25.54	32.46	21,861,273	23,722,419	41,027,947
IX, Inc, USD	98,778	28.33	26.56	34.44	2,798,569	2,561,697	5,002,451
J, Acc, USD	1,859,134	33.63	31.05	39.43	62,529,415	50,027,987	58,405,663
JX, Acc, USD	-	-	-	22.35	-	-	11,177
S, Acc, USD	3,311,619	34.63	31.71	39.95	114,680,644	195,036,815	246,561,582
China A Shares Fund							
A, Acc, EUR	-	-	-	24.70	-	-	11,115
A, Acc, USD	1,416	15.47	17.01	23.96	21,899	36,590	51,537
I, Acc, EUR	-	-	-	25.00	-	-	11,249
I, Acc, USD	417,579	15.93	17.36	24.26	6,653,910	27,617,693	58,139,263
IX, Acc, USD	87,650	15.92	17.35	24.25	1,395,070	1,422,133	1,694,948
S, Acc, USD	1,780,678	18.60	-	-	33,113,466	-	-
Emerging Markets Equity Fund							
A, Acc, USD	516,523	21.51	19.71	25.66	11,112,131	12,515,076	7,766,263
C, Acc, USD	104,010	18.78	17.42	22.97	1,953,810	2,021,395	3,141,705
I, Acc, EUR	891,783	33.15	31.06	37.73	29,562,078	28,085,024	35,330,901
I, Acc, GBP	-	-	-	39.79	-	-	87,156,452
I, Acc, USD	7,399,946	24.11	21.88	28.27	178,449,369	132,903,676	125,903,739
IX, Inc, USD	128,375	23.54	21.69	28.59	3,021,854	2,802,842	3,225,031
J, Acc, GBP	550,727	34.73	33.28	38.26	19,126,192	3,451,749	3,968,131
J, Acc, USD	10,250,767	27.11	24.59	31.71	277,914,648	242,491,964	278,859,246
J, Inc, USD	976,458	19.64	18.10	23.86	19,175,487	28,561,587	34,529,828

Statistical information (continued)

as at 31 December 2023

	Outstanding shares as at 31.12.23	Net asset value per share as at			Net assets as at		
		31.12.23	31.12.22	31.12.21	31.12.23	31.12.22	31.12.21
Emerging Markets Equity Fund (continued)							
JX, Acc, EUR	-	-	28.45	34.51	-	202,028	245,002
JX, Acc, GBP	5,122	32.37	31.02	35.68	165,775	176,265	84,695
JX, Acc, USD	16,002	24.64	22.36	28.84	394,326	357,801	111,634
JX, Inc, GBP	5,257,080	27.96	27.21	31.99	146,985,499	147,199,119	161,589,280
S, Acc, AUD	733	21.21	19.12	-	15,545	14,012	-
S, Acc, CAD	2,917,342	23.04	21.23	-	67,227,183	58,276,073	-
S, Acc, GBP	670,258	37.85	35.97	41.00	25,367,976	24,926,121	49,987,936
S, Acc, USD	22,142,185	27.55	24.79	31.69	610,066,738	548,041,246	728,654,267
S, Inc, AUD (ISIN: LU2549545270)	734	20.69	19.10	-	15,178	13,998	-
S, Inc, AUD (ISIN: LU0661274869)	-	-	-	40.73	-	-	107,613,470
Emerging Markets Sustainable Equity Fund							
A, Acc, EUR	505	21.12	21.68	-	10,659	10,938	-
A, Acc, USD	500	23.61	23.47	-	11,806	11,733	-
I, Acc, EUR	505	21.35	21.71	-	10,776	10,956	-
I, Acc, USD	500	19.33	-	-	9,664	-	-
IX, Acc, EUR	2,542	21.34	21.71	-	54,244	10,954	-
IX, Acc, USD	500	23.86	23.50	-	11,930	11,750	-
S, Acc, USD	1,503,894	23.32	22.77	-	35,066,134	33,992,840	-
Z, Acc, EUR	482,474	21.42	21.72	-	10,336,255	3,355,684	-
European Equity Fund							
A, Acc, EUR	616,387	62.03	54.72	62.67	38,237,564	38,652,478	50,696,939
A, Acc, USD	2,897,366	29.95	25.59	31.17	86,788,648	80,245,265	107,127,114
A, Acc, USD, PCHSC	1,161,181	37.65	32.57	36.26	43,722,239	49,102,825	80,611,151
A, Inc, EUR	10,037	25.23	22.52	25.96	253,261	361,467	428,193
A, Inc, USD	40,137	648.53	560.59	687.55	26,029,730	25,206,065	32,928,976
C, Acc, EUR	32,864	25.31	22.50	25.96	831,845	795,199	980,800
C, Acc, USD	308,581	27.25	23.46	28.79	8,410,202	8,256,602	12,908,850
C, Acc, USD, PCHSC	596,420	35.24	30.73	34.47	21,017,222	25,128,253	36,387,790
C, Inc, USD	43,624	92.21	79.75	97.87	4,022,516	4,945,366	7,189,851

Statistical information (continued)

as at 31 December 2023

	Outstanding shares as at 31.12.23	Net asset value per share as at			Net assets as at		
		31.12.23	31.12.22	31.12.21	31.12.23	31.12.22	31.12.21
European Equity Fund (continued)							
I, Acc, EUR	2,596,997	37.07	32.40	36.75	96,269,416	128,972,781	348,548,267
I, Acc, USD	3,483,042	41.05	34.74	41.92	142,990,261	130,781,862	228,588,252
I, Acc, USD, PCHSC	778,982	41.04	35.17	38.76	31,969,821	31,696,082	52,401,919
I, Inc, EUR	3,883	25.63	22.86	26.35	99,492	215,563	252,511
IX, Acc, EUR	117,492	23.77	20.77	23.57	2,792,487	66,033,915	129,426,794
J, Acc, EUR	-	-	-	25.61	-	-	105,373,426
S, Acc, USD	-	-	37.53	44.90	-	671,820	49,676,008
Global Dynamic Fund							
A, Acc, EUR, PCHSC	-	-	-	26.38	-	-	108,024
A, Acc, USD	52,434	213.55	177.96	225.73	11,197,486	10,077,697	13,808,231
A, Inc, USD	10,301	211.33	176.10	223.38	2,176,810	1,864,077	2,375,173
C, Inc, USD	102,210	42.94	36.14	46.31	4,389,127	4,354,733	5,437,917
I, Acc, EUR	-	-	-	31.84	-	-	12,734
I, Acc, EUR, PCHSC	-	-	-	27.44	-	-	11,660
I, Acc, USD	2,525,789	41.51	34.27	43.07	104,855,879	101,431,870	335,488,015
I, Inc, USD	-	-	43.31	54.82	-	11,169	3,079,801
IX, Acc, EUR, PCHSC	795	25.41	21.56	27.45	20,203	45,234	5,289,072
S, Inc, USD	-	-	-	45.33	-	-	9,608,060
ZX, Inc, USD	487,954	50.51	41.99	53.12	24,644,430	22,096,690	29,626,992
Global Environment Fund							
A, Acc, CNH, Hedged	637	76.66	75.55	98.80	48,820	48,115	62,919
A, Acc, EUR	576,798	32.91	32.45	39.70	18,980,011	11,188,407	14,210,432
A, Acc, EUR, Hedged	1,560,538	16.36	16.09	21.68	25,536,240	6,840	9,213
A, Acc, HKD	286,888	108.25	103.25	134.29	31,054,474	37,937,735	73,442,580
A, Acc, SGD, Hedged	1,719,007	19.14	18.67	24.55	32,902,130	35,743,072	46,379,582
A, Acc, USD	4,003,500	32.03	30.59	39.81	128,238,759	151,608,813	239,649,506
A, Inc, EUR	12,440	32.92	32.46	39.72	409,505	807,816	641,318
A, Inc, GBP	5,833	20.42	20.59	23.90	119,080	33,284	38,605
A, Inc, USD	1,892,961	18.80	17.95	23.36	35,585,805	38,672,328	53,902,557

Statistical information (continued)

as at 31 December 2023

	Outstanding shares as at 31.12.23	Net asset value per share as at			Net assets as at		
		31.12.23	31.12.22	31.12.21	31.12.23	31.12.22	31.12.21
Global Environment Fund (continued)							
C, Acc, EUR	53,301	31.73	31.52	38.86	1,691,372	1,661,519	2,079,120
C, Acc, USD	224,991	27.73	26.68	34.99	6,239,021	6,844,955	9,828,275
C, Inc, USD	5,100,834	18.40	17.71	23.22	93,871,350	96,419,510	133,961,701
I, Acc, AUD	3,817,339	19.59	-	-	74,793,452	-	-
I, Acc, EUR	1,431,281	34.46	33.66	40.80	49,320,657	55,408,267	55,083,432
I, Acc, EUR, Hedged	1,801	16.78	16.35	21.82	30,206	19,355	9,271
I, Acc, USD	3,030,651	33.54	31.73	40.91	101,657,081	132,004,517	112,671,474
I, Inc, USD	703,162	19.07	18.13	23.46	13,405,782	16,326,800	26,859,172
IX, Acc, EUR	126,779	34.38	33.60	40.74	4,358,817	4,142,088	6,263,180
IX, Acc, EUR, Hedged	425	16.76	16.34	21.81	7,125	6,943	9,269
IX, Acc, GBP	1,959,518	27.68	27.67	31.82	54,234,663	59,013,511	72,182,154
IX, Acc, USD	697,511	33.49	31.69	40.87	23,356,918	29,411,718	74,502,665
IX, Inc, USD	155,033	19.05	18.12	23.44	2,953,749	1,385,577	331,608
J, Acc, EUR	2,854,553	19.89	19.38	-	56,773,058	8,886	-
J, Acc, GBP	29,433	22.03	21.95	25.18	648,289	438,972	265,898
J, Inc, EUR	507,033	17.43	17.11	20.82	8,836,727	8,614,231	8,958,220
J, Inc, GBP	3,563,144	21.49	21.58	24.90	76,574,548	83,033,538	95,730,317
J, Inc, USD	212,481	16.61	15.79	20.43	3,528,537	7,949	10,216
JX, Acc, GBP	3,308	22.01	21.95	25.17	72,817	8,230	9,439
JX, Inc, GBP	15,226	21.49	21.59	24.91	327,261	228,194	214,242
S, Acc, EUR	5,133,731	35.91	34.78	41.80	184,375,189	267,218,640	247,328,819
S, Acc, USD	85,936	34.95	32.78	41.91	3,003,624	3,446,366	16,701,719
Z, Acc, USD	-	-	15.81	20.39	-	7,907	10,193
Z, Acc, USD, Hedged (BRL Reference)	-	-	-	19.64	-	-	193,088
Global Equity Fund							
A, Acc, EUR	-	-	411.37	467.36	-	542,496	125,803
A, Acc, USD	109,632	511.84	440.18	531.90	56,114,275	43,164,834	51,356,497
A, Inc, USD	78,755	507.09	436.09	526.95	39,936,253	36,236,297	46,669,841
C, Inc, USD	2,439	90.74	78.62	95.72	221,331	191,767	233,472

Statistical information (continued)

as at 31 December 2023

	Outstanding shares as at 31.12.23	Net asset value per share as at			Net assets as at		
		31.12.23	31.12.22	31.12.21	31.12.23	31.12.22	31.12.21
Global Equity Fund (continued)							
D, Acc, USD	1,837	459.56	397.18	482.35	844,291	746,066	906,045
D, Inc, USD	1,363	457.31	395.23	479.99	623,450	651,096	813,231
I, Acc, USD	11,517,513	49.95	42.57	50.95	575,253,984	474,371,258	296,441,960
I, Inc, USD	682,222	38.36	32.94	39.69	26,169,109	25,781,585	33,384,201
IX, Acc, EUR, Hedged (Portfolio-AC)	462	20.80	-	-	9,612	-	-
IX, Inc, USD	-	-	39.10	47.12	-	1,037,819	1,244,821
S, Acc, USD	885,466	61.42	51.89	61.59	54,387,781	31,747,923	419,830,103
ZX, Inc, USD	500	21.01	-	-	10,507	-	-
Global Franchise Fund							
A, Acc, CHF, Hedged	118,507	37.28	32.99	42.38	4,417,896	4,527,987	6,921,328
A, Acc, EUR	1,094,991	60.10	52.47	61.17	65,806,229	92,880,789	73,756,511
A, Acc, EUR, PCHSC	177,522	29.37	25.69	32.39	5,213,039	3,649,716	3,154,271
A, Acc, HKD	242,235	217.68	183.83	227.81	52,728,993	58,925,916	70,782,115
A, Acc, SGD, Hedged	597,956	47.04	40.57	50.86	28,128,774	30,004,050	40,513,782
A, Acc, USD	16,581,494	80.62	68.16	84.52	1,336,733,732	1,245,761,958	1,692,670,829
A, Acc, USD, PCHSC	3,539,452	46.16	39.24	47.93	163,394,733	160,964,958	209,093,105
A, Inc, EUR	131,746	40.22	35.11	40.93	5,298,269	4,758,530	5,625,933
A, Inc, USD	594,444	78.74	66.58	82.55	46,807,473	44,614,309	61,132,554
A, Inc-2, AUD, Hedged (IRD)	381,042	32.78	28.76	37.15	12,491,628	13,398,307	20,253,996
A, Inc-2, CNH, Hedged (IRD)	227,908	172.68	151.91	193.10	39,355,457	39,734,934	62,218,153
A, Inc-2, HKD	289,459	187.46	159.91	200.23	54,262,300	63,132,301	66,440,785
A, Inc-2, USD	1,205,131	37.96	32.42	40.62	45,748,171	44,519,359	67,360,107
C, Acc, EUR, Hedged	52,538	25.59	22.50	29.27	1,344,226	1,908,791	2,682,774
C, Acc, USD	5,706,713	60.83	51.95	65.07	347,164,592	318,860,207	418,932,812
C, Acc, USD, PCHSC	2,185,391	42.14	36.17	44.63	92,084,387	98,437,776	140,199,082
C, Inc, USD	1,204,366	60.60	51.75	64.82	72,988,553	73,487,111	104,923,532
C, Inc-2, AUD, Hedged (IRD)	130,924	30.10	26.68	34.86	3,940,755	7,615,933	15,070,432
C, Inc-2, USD	355,832	34.32	29.61	37.47	12,213,309	11,936,269	17,440,994

Statistical information (continued)

as at 31 December 2023

	Outstanding shares as at 31.12.23	Net asset value per share as at			Net assets as at		
		31.12.23	31.12.22	31.12.21	31.12.23	31.12.22	31.12.21
Global Franchise Fund (continued)							
C, Inc-2, ZAR, Hedged (IRD)	240,575	320.26	279.18	359.79	77,047,217	81,075,700	95,206,292
I, Acc, EUR	781,670	39.97	34.57	39.93	31,240,936	22,690,442	104,067,258
I, Acc, EUR, PCHSC	230,810	31.21	27.06	33.77	7,203,812	5,560,321	6,758,173
I, Acc, GBP, Hedged	1,028,506	38.21	32.46	40.98	39,303,559	30,538,927	31,165,701
I, Acc, USD	46,099,932	92.25	77.26	94.91	4,252,564,183	3,886,298,298	4,516,597,697
I, Acc, USD, PCHSC	2,403,053	50.37	42.42	51.32	121,046,818	112,118,052	66,067,295
I, Inc, CHF, Hedged	77,359	32.70	28.61	36.41	2,529,988	2,319,768	2,684,618
I, Inc, USD	1,367,709	82.40	69.07	84.91	112,698,998	96,668,886	119,075,475
I, Inc-2, EUR	-	-	-	28.84	-	-	1,337
IX, Acc, AUD	750	26.64	22.36	25.70	19,978	16,773	19,276
IX, Acc, AUD, PCHSC	286,282	25.67	22.30	27.74	7,349,693	3,727,016	4,945,350
IX, Acc, EUR	414,690	45.21	39.11	45.19	18,746,675	19,443,773	26,623,078
IX, Acc, EUR, PCHSC	173,123	29.97	26.00	32.46	5,188,514	2,832,200	3,337,909
IX, Acc, USD	3,007,957	44.71	37.46	46.03	134,474,085	145,083,455	187,498,550
IX, Inc, USD	932,088	51.87	43.47	53.45	48,343,262	33,672,324	75,906,873
J, Acc, USD	213,445	51.66	43.25	53.08	11,027,534	8,606	10,563
S, Acc, USD	34,990,863	29.81	24.76	30.15	1,043,223,162	739,010,367	1,403,587,902
Z, Acc, USD	500	24.46	20.49	25.18	12,228	2,040,608	5,651,561
Z, Acc, USD, Hedged (BRL Reference)	205,356	31.62	23.11	25.00	6,492,613	5,303,573	51,339,836
Global Gold Fund							
A, Acc, CHF, Hedged	-	-	15.38	18.19	-	77,650	193,734
A, Acc, EUR, Hedged	329,226	23.09	22.03	26.05	7,603,287	16,401,070	17,062,802
A, Acc, GBP, Hedged	-	-	15.79	18.50	-	105,507	47,726
A, Acc, SGD	291,385	28.98	27.01	30.77	8,445,030	7,921,610	7,303,007
A, Acc, USD	7,663,539	18.98	17.43	19.74	145,448,441	157,117,701	213,125,167
A, Inc, USD	923,473	68.34	62.77	71.12	63,114,251	62,591,462	80,797,624
C, Acc, EUR	247,282	29.69	28.37	30.43	7,341,511	8,558,335	10,946,539
C, Inc, USD	1,532,226	58.38	54.03	61.63	89,458,479	89,194,398	134,534,927

Statistical information (continued)

as at 31 December 2023

	Outstanding shares as at 31.12.23	Net asset value per share as at			Net assets as at		
		31.12.23	31.12.22	31.12.21	31.12.23	31.12.22	31.12.21
Global Gold Fund (continued)							
I, Acc, EUR, Hedged	122,662	26.71	25.24	29.57	3,275,991	5,724,453	5,461,565
I, Acc, USD	4,381,498	22.04	20.05	22.49	96,558,892	97,439,204	175,336,866
IX, Acc, EUR	385,666	29.64	27.86	29.39	11,430,801	75,025,235	77,942,398
IX, Acc, USD	2,805	31.10	28.30	31.75	87,244	248,312	336,977
IX, Inc, USD	296,918	18.39	16.88	19.14	5,460,942	4,400,156	5,829,421
J, Acc, EUR	1,254,232	18.61	-	-	23,344,942	-	-
ZX, Acc, CHF, Hedged	-	-	15.73	18.40	-	181,646	111,657
ZX, Acc, EUR, Hedged	1,250	16.86	15.79	18.51	21,076	211,238	4,129,530
ZX, Acc, GBP, Hedged	-	-	16.08	18.70	-	6,029	7,014
ZX, Acc, USD	-	-	16.87	18.90	-	101,215	132,282
Global Natural Resources Fund							
A, Acc, EUR	50,852	30.42	29.66	23.05	1,546,778	1,477,521	32,845
A, Acc, HKD	43,289	119.04	112.24	92.69	5,153,099	6,988,672	3,842,979
A, Acc, SGD, Hedged	264,462	22.10	21.32	17.84	5,845,680	4,528,411	3,074,336
A, Acc, USD	9,206,786	15.83	14.94	12.35	145,716,570	166,766,473	72,171,930
A, Inc, USD	2,344,116	14.54	14.01	11.76	34,081,558	38,327,521	31,029,925
C, Acc, USD	137,570	38.15	36.28	30.20	5,248,652	6,554,509	3,940,465
C, Inc, USD	1,529,003	13.62	13.12	11.02	20,818,482	25,219,089	35,335,036
I, Acc, EUR	1,644,712	81.10	78.31	60.27	133,380,783	68,086,803	28,748,669
I, Acc, EUR, Hedged	25,574	36.23	34.90	29.66	926,618	335,444	6,995
I, Acc, GBP	210,311	44.81	44.26	32.31	9,424,228	28,738,624	27,884,589
I, Acc, USD	7,759,176	18.58	17.38	14.23	144,184,436	174,327,854	94,483,511
IX, Inc, USD	474,590	28.91	27.84	23.36	13,719,216	10,022,994	1,206,790
S, Acc, USD	4,703,745	21.15	19.61	15.92	99,468,166	165,063,982	630,112
Global Quality Equity Fund							
A, Inc, USD	1,309,489	38.59	32.65	40.87	50,529,527	43,623,788	50,168,052
I, Acc, USD	1,795,541	41.85	35.09	43.50	75,149,289	1,003,536,909	1,252,828,419
I, Inc, USD	1,399,083	40.05	33.59	41.68	56,032,622	60,592,994	79,257,499

Statistical information (continued)

as at 31 December 2023

	Outstanding shares as at 31.12.23	Net asset value per share as at			Net assets as at		
		31.12.23	31.12.22	31.12.21	31.12.23	31.12.22	31.12.21
Global Quality Equity Fund (continued)							
S, Acc, USD	53,884,071	20.85	-	-	1,123,722,104	-	-
S, Inc, USD	510,931	40.15	33.65	41.77	20,515,508	17,036,822	35,421,023
Global Quality Dividend Growth Fund							
A, Acc, EUR, PCHSC	-	-	25.04	29.69	-	723,926	191,656
A, Acc, USD	3,745,121	34.25	30.42	36.40	128,256,848	119,209,097	95,503,733
A, Inc, USD	585,444	52.03	46.30	55.42	30,458,118	26,530,892	11,820,913
A, Inc-2, SGD, Hedged	1,490	21.24	19.63	24.16	31,650	29,480	16,632
A, Inc-2, USD	796,593	28.38	25.72	31.34	22,605,203	21,303,913	18,501,109
A, Inc-2, USD, PCHSC	85,112	28.01	25.65	30.11	2,383,667	2,030,378	1,331,448
C, Acc, USD	675,814	31.49	28.25	34.14	21,281,036	21,075,308	22,211,435
C, Acc, USD, PCHSC	15,246	33.19	30.10	35.04	505,953	567,646	954,398
C, Inc-2, AUD, Hedged (IRD)	2,151	21.68	20.32	25.70	46,636	51,102	41,037
C, Inc-2, USD	213,929	26.10	23.90	29.41	5,584,020	5,641,579	7,229,298
C, Inc-2, USD, PCHSC	18,018	26.50	24.52	29.09	477,558	436,819	404,297
C, Inc-2, ZAR, Hedged (IRD)	24,443	227.50	210.26	262.38	5,560,834	5,113,031	5,345,008
C, Inc-3, USD	11,715	25.83	23.60	29.14	302,659	417,533	555,109
C, Inc-3, USD, PCHSC	4,449	27.79	25.65	30.50	123,649	166,714	187,690
I, Acc, EUR	10,425	21.79	19.79	22.06	227,154	8,413	9,374
I, Acc, EUR, PCHSC	2,794	28.98	26.38	30.96	80,976	4,152,613	720,048
I, Acc, USD	863,922	51.39	45.22	53.61	44,394,417	36,851,010	58,143,667
I, Inc, EUR	-	-	23.77	26.74	-	23,007	38,569
I, Inc, USD	448,738	52.55	46.72	55.87	23,580,322	20,983,187	26,136,938
I, Inc-2, GBP	122,234	27.30	25.89	27.86	3,336,644	7,034,481	8,770,810
I, Inc-2, USD	196,675	33.07	29.69	35.84	6,504,654	4,580,330	4,774,146
I, Inc-2, USD, PCHSC	218,513	30.59	27.75	32.28	6,683,554	5,623,688	7,105,948
IX, Inc, USD	116,875	42.82	38.07	45.53	5,004,553	4,115,910	2,450,401
S, Acc, USD	-	-	25.57	30.06	-	692,862	173,359
S, Inc, USD	1,287,426	52.69	46.83	56.03	67,840,212	59,254,236	69,873,731

Statistical information (continued)

as at 31 December 2023

	Outstanding shares as at 31.12.23	Net asset value per share as at			Net assets as at		
		31.12.23	31.12.22	31.12.21	31.12.23	31.12.22	31.12.21
Global Sustainable Equity Fund							
I, Acc, EUR	459	20.43	18.69	-	9,368	8,570	-
I, Acc, USD	500	20.75	18.38	-	10,373	9,190	-
IX, Acc, USD	500	20.73	18.37	-	10,366	9,187	-
J, Inc, GBP	411	21.90	-	-	9,007	-	-
S, Acc, USD	544,234	20.63	18.12	-	11,227,004	9,689,163	-
TX, Acc, GBP	50,868	20.30	-	-	1,032,379	-	-
Global Strategic Equity Fund							
A, Acc, AUD, Hedged	4,477	30.16	25.43	35.49	134,998	157,415	327,721
A, Acc, EUR	40,486	34.97	29.64	37.60	1,415,804	4,369,054	5,464,832
A, Acc, SGD	104,712	32.73	27.28	37.02	3,427,681	2,939,081	3,999,915
A, Acc, USD	6,021,845	38.46	31.58	42.61	231,596,064	201,207,976	280,280,168
A, Acc, USD, PCHSC	-	-	28.15	37.09	-	46,937	61,849
A, Inc, USD	1,143,661	209.11	171.69	231.66	239,149,831	212,254,880	328,911,851
C, Acc, USD, PCHSC	80,878	29.75	24.67	32.84	2,405,776	1,810,820	2,258,042
C, Inc, USD	2,473,126	161.91	134.27	183.00	400,432,796	339,718,629	451,712,352
D, Inc, USD	10,505	188.15	155.40	210.95	1,976,531	2,105,752	3,953,897
I, Acc, EUR	156,213	30.31	25.46	32.00	4,735,358	1,581,060	3,643,258
I, Acc, USD	5,808,449	42.85	34.86	46.59	248,910,289	328,083,172	476,705,494
I, Inc, USD	4,230,728	39.53	32.39	43.70	167,244,335	152,255,678	203,826,723
IX, Inc, USD	127,819	49.26	40.37	54.46	6,296,621	5,140,795	7,139,406
J, Acc, EUR	43	30.81	25.83	32.41	1,309	14,544,301	67,415,438
J, Acc, USD	500	19.35	15.71	20.96	9,673	7,853	10,479
S, Inc, EUR	1,476,727	41.49	35.09	44.53	61,272,148	51,814,704	65,766,828
Global Value Equity Fund							
A, Acc, EUR, Hedged	4,137	27.64	21.99	24.98	114,374	94,416	103,333
A, Acc, USD	196,749	49.72	38.49	42.00	9,782,419	8,794,578	9,784,799
C, Acc, USD	11,680	23.70	18.53	20.42	276,783	161,896	408,647
I, Acc, EUR	21,371	25.22	19.97	-	538,940	9,986	-

Statistical information (continued)

as at 31 December 2023

	Outstanding shares as at 31.12.23	Net asset value per share as at			Net assets as at		
		31.12.23	31.12.22	31.12.21	31.12.23	31.12.22	31.12.21
Global Value Equity Fund (continued)							
I, Acc, USD	2,292,030	55.67	42.70	46.16	127,606,069	94,583,278	72,683,527
S, Acc, USD	-	-	47.03	50.41	-	428,583	611,231
Latin American Equity Fund							
A, Acc, USD	516,420	19.08	16.85	15.23	9,854,370	20,394,369	15,668,566
C, Acc, USD	186,810	14.29	12.75	11.63	2,669,138	2,440,554	2,253,107
I, Acc, USD	11,024,664	17.84	15.66	14.05	196,726,381	633,948,160	638,253,846
IX, Acc, USD	152,102	19.28	16.92	15.19	2,932,605	2,573,965	2,346,786
Latin American Smaller Companies Fund							
A, Acc, EUR, Hedged	1,478	13.08	11.70	13.53	19,332	17,295	21,203
A, Acc, USD	371,293	18.85	16.37	18.31	7,000,098	7,993,095	9,945,158
C, Acc, USD	71,334	15.53	13.62	15.39	1,107,794	1,041,332	3,227,016
I, Acc, USD	1,685,853	20.45	17.63	19.59	34,469,015	108,131,598	446,155,613
I, Inc, EUR	82,367	18.27	16.61	17.68	1,504,646	1,800,390	42,921,510
U.K. Alpha Fund							
A, Acc, EUR, Hedged	-	-	18.86	20.58	-	36,079	9,263
A, Acc, GBP	288,774	20.17	18.21	19.62	5,823,155	7,245,353	22,620,196
A, Acc, USD	52,781	27.22	23.27	28.11	1,436,552	2,398,743	4,385,747
A, Inc, GBP	102,114	97.35	88.96	97.63	9,940,478	10,783,225	14,278,259
C, Inc, GBP	4,987	92.07	84.17	92.37	459,156	546,608	454,336
I, Acc, GBP	483,247	29.59	26.48	28.25	14,300,375	15,550,257	22,103,592
I, Acc, USD	1,583,155	34.38	29.12	34.85	54,425,386	56,899,536	72,085,573
I, Inc, GBP	545,738	23.77	21.71	23.83	12,971,847	16,985,308	42,151,062
IX, Inc, GBP	28,562	23.76	21.70	23.81	678,642	970,576	1,024,288
JX, Inc, GBP	2,660,925	23.77	21.71	23.83	63,252,419	121,200,823	172,131,315

Portfolio details

Sterling Money Fund

Schedule of investments as at 31 December 2023

Holdings	Security description	Coupon rate	Maturity date	Market value (000) GBP	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Money Market Instruments – 80.29%					
British pound sterling					
7,000,000	Agence Centrale des Organismes de Securite Sociale ZCP	0.000%	02/02/24	6,965	2.91
7,000,000	Bank of America NA ZCP	0.000%	08/03/24	6,930	2.90
7,000,000	BNP Paribas SA	5.440%	25/03/24	7,001	2.92
7,000,000	Citibank NA ZCP	0.000%	09/02/24	6,962	2.91
7,000,000	Commonwealth Bank of Australia	5.470%	19/03/24	7,002	2.93
7,000,000	Cooperatieve Rabobank UA ZCP	0.000%	16/02/24	6,951	2.90
7,000,000	Credit Agricole Indosuez Wealth Management	5.420%	11/04/24	7,000	2.92
7,000,000	DNB Bank ASA	5.230%	13/02/24	7,000	2.92
7,000,000	First Abu Dhabi Bank PJSC ZCP	0.000%	05/02/24	6,962	2.91
7,000,000	Landesbank Baden-Wuerttemberg ZCP	0.000%	23/02/24	6,944	2.90
7,000,000	Landwirtschaftliche Rentenbank ZCP	0.000%	20/03/24	6,918	2.89
7,000,000	Mizuho Bank Ltd.	5.230%	03/01/24	7,000	2.92
7,000,000	MUFG Bank Ltd.	5.500%	09/02/24	7,001	2.92
7,000,000	OP Corporate Bank PLC ZCP	0.000%	22/03/24	6,916	2.89
7,000,000	Oversea-Chinese Banking Corp. Ltd. ZCP	0.000%	29/02/24	6,938	2.90
7,000,000	PACCAR Financial Europe BV ZCP	0.000%	25/01/24	6,973	2.91
7,000,000	Santander U.K. PLC ZCP	0.000%	06/02/24	6,961	2.91
7,000,000	Sumitomo Mitsui Banking Corp.	5.540%	13/02/24	7,000	2.92
7,000,000	Toyota Motor Finance Netherlands BV ZCP	0.000%	26/01/24	6,972	2.91
2,500,000	U.K. Treasury Bills ZCP	0.000%	02/04/24	2,466	1.03
7,000,000	U.K. Treasury Bills ZCP	0.000%	18/03/24	6,920	2.89
7,000,000	U.K. Treasury Bills ZCP	0.000%	11/03/24	6,927	2.89
5,000,000	U.K. Treasury Bills ZCP	0.000%	19/02/24	4,963	2.07
2,500,000	U.K. Treasury Bills ZCP	0.000%	05/02/24	2,487	1.04
19,500,000	U.K. Treasury Bills ZCP	0.000%	29/01/24	19,414	8.11
2,500,000	U.K. Treasury Bills ZCP	0.000%	22/01/24	2,492	1.04
500,000	U.K. Treasury Bills ZCP	0.000%	15/01/24	499	0.21

Portfolio details (continued)

Sterling Money Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) GBP	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Money Market Instruments (continued)					
British pound sterling (continued)					
6,700,000	U.K. Treasury Bills ZCP	0.000%	08/01/24	6,691	2.80
7,000,000	UBS AG	5.170%	05/01/24	6,999	2.92
				192,254	80.29
TOTAL MONEY MARKET INSTRUMENTS				192,254	80.29
(cost (000) GBP 192,286)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT				192,254	80.29
IN ANOTHER REGULATED MARKET					
(cost (000) GBP 192,286)					
MARKET VALUE OF INVESTMENTS				192,254	80.29
(cost (000) GBP 192,286)					
OTHER ASSETS AND LIABILITIES				47,186	19.71
SHAREHOLDERS' EQUITY				239,440	100.00

Portfolio details

U.S. Dollar Money Fund

Schedule of investments as at 31 December 2023

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Money Market Instruments – 80.12%					
US dollar					
20,000,000	Agence Centrale des Organismes de Securite Sociale ZCP	0.000%	06/02/24	19,887	1.45
20,000,000	Agence Centrale des Organismes de Securite Sociale ZCP	0.000%	02/02/24	19,899	1.45
40,000,000	Akademiska Hus AB ZCP	0.000%	24/01/24	39,849	2.90
20,000,000	Austria Government Bonds ZCP	0.000%	11/01/24	19,963	1.45
40,000,000	Bank of Montreal ZCP	0.000%	29/01/24	39,818	2.90
20,000,000	BNG Bank NV ZCP	0.000%	13/03/24	19,779	1.44
20,000,000	BNG Bank NV ZCP	0.000%	08/03/24	19,793	1.44
20,000,000	BNP Paribas SA ZCP	0.000%	01/03/24	19,814	1.44
20,000,000	Caisse des Depots et Consignations ZCP	0.000%	16/02/24	19,859	1.45
20,000,000	Caisse des Depots et Consignations ZCP	0.000%	26/01/24	19,919	1.45
40,000,000	Commonwealth Bank of Australia	5.515%	20/02/24	40,016	2.92
40,000,000	Cooperatieve Rabobank UA ZCP	0.000%	02/04/24	39,439	2.87
40,000,000	Credit Agricole SA	5.550%	29/02/24	40,022	2.92
40,000,000	DNB Bank ASA	5.680%	12/02/24	40,022	2.92
40,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank ZCP	0.000%	29/03/24	39,464	2.88
40,000,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmateriale ZCP	0.000%	06/03/24	39,602	2.89
40,000,000	European Investment Bank ZCP	0.000%	20/02/24	39,691	2.89
20,000,000	Export Finance Australia ZCP	0.000%	20/02/24	19,846	1.45
20,000,000	Export Finance Australia ZCP	0.000%	05/01/24	19,980	1.45
40,000,000	First Abu Dhabi Bank PJSC ZCP	0.000%	25/03/24	39,479	2.88
20,000,000	Korea Development Bank ZCP	0.000%	08/04/24	19,706	1.44
20,000,000	Korea Development Bank ZCP	0.000%	12/02/24	19,870	1.45
40,000,000	Kreditanstalt fuer Wiederaufbau ZCP	0.000%	02/02/24	39,796	2.90
20,000,000	Landesbank Baden-Wuerttemberg ZCP	0.000%	16/02/24	19,857	1.45
20,000,000	Landesbank Baden-Wuerttemberg ZCP	0.000%	12/02/24	19,869	1.45
40,000,000	Landwirtschaftliche Rentenbank ZCP	0.000%	12/02/24	39,738	2.90

Portfolio details (continued)

U.S. Dollar Money Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Money Market Instruments (continued)					
US dollar (continued)					
40,000,000	Lloyds Bank PLC ZCP	0.000%	12/02/24	39,737	2.90
40,000,000	Mizuho Bank Ltd. ZCP	0.000%	04/01/24	39,965	2.91
20,000,000	MUFG Bank Ltd.	5.680%	09/02/24	20,012	1.46
20,000,000	MUFG Bank Ltd.	5.660%	12/01/24	20,003	1.46
40,000,000	National Australia Bank Ltd.	5.540%	26/02/24	40,018	2.92
20,000,000	NRW Bank ZCP	0.000%	23/02/24	19,841	1.44
20,000,000	Santander U.K. PLC	5.550%	04/03/24	20,010	1.46
20,000,000	Santander U.K. PLC	5.650%	05/02/24	20,010	1.46
40,000,000	Sumitomo Mitsui Banking Corp.	5.680%	11/01/24	40,004	2.91
40,000,000	Sumitomo Mitsui Trust Bank Ltd.	5.700%	14/02/24	40,024	2.92
25,000,000	Toronto-Dominion Bank ZCP	0.000%	12/02/24	24,835	1.81
20,000,000	Toyota Motor Finance Netherlands BV ZCP	0.000%	18/03/24	19,764	1.44
				1,099,200	80.12
TOTAL MONEY MARKET INSTRUMENTS				1,099,200	80.12
(cost (000) USD 1,099,172)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT				1,099,200	80.12
IN ANOTHER REGULATED MARKET					
(cost (000) USD 1,099,172)					
MARKET VALUE OF INVESTMENTS				1,099,200	80.12
(cost (000) USD 1,099,172)					
OTHER ASSETS AND LIABILITIES				272,710	19.88
SHAREHOLDERS' EQUITY				1,371,910	100.00

Portfolio details

All China Bond Fund

Schedule of investments as at 31 December 2023

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond – 44.10%					
US dollar					
1,100,000	AAC Technologies Holdings, Inc.	2.625%	02/06/26	980	1.21
1,100,000	AIA Group Ltd. ^{a)}	2.700%	31/12/99	1,005	1.24
1,200,000	Bank of East Asia Ltd. ^{a)}	5.825%	31/12/99	1,050	1.29
950,000	Bank of East Asia Ltd. ^{a)}	5.875%	31/12/99	892	1.10
400,000	Bank of East Asia Ltd. ^{a)}	5.125%	07/07/28	385	0.47
1,450,000	China CITIC Bank International Ltd. ^{a)}	6.000%	05/12/33	1,489	1.83
368,000	Geely Automobile Holdings Ltd. (traded in Singapore) ^{a)}	4.000%	31/12/99	357	0.44
832,000	Geely Automobile Holdings Ltd. (traded in Supranational) ^{a)}	4.000%	31/12/99	808	0.99
800,000	Haidilao International Holding Ltd.	2.150%	14/01/26	734	0.90
800,000	Huarong Finance 2017 Co. Ltd.	4.250%	07/11/27	732	0.90
900,000	Huarong Finance 2019 Co. Ltd.	4.500%	29/05/29	799	0.98
600,000	Huarong Finance II Co. Ltd.	4.875%	22/11/26	571	0.70
800,000	Huarong Finance II Co. Ltd.	4.625%	03/06/26	762	0.94
2,000,000	Kaisa Group Holdings Ltd.	9.750%	28/09/24	76	0.09
2,800,000	Kaisa Group Holdings Ltd.	10.875%	23/07/24	107	0.13
400,000	Meituan	2.125%	28/10/25	377	0.46
600,000	Melco Resorts Finance Ltd.	5.750%	21/07/28	556	0.68
600,000	MGM China Holdings Ltd.	5.250%	18/06/25	589	0.72
1,100,000	Sands China Ltd.	5.375%	08/08/25	1,085	1.33
1,800,000	Standard Chartered PLC ^{a)}	6.187%	06/07/27	1,831	2.25
1,400,000	Vanke Real Estate Hong Kong Co. Ltd.	3.975%	09/11/27	926	1.14
400,000	Vanke Real Estate Hong Kong Co. Ltd.	3.150%	12/05/25	328	0.40
300,000	Vanke Real Estate Hong Kong Co. Ltd.	5.350%	11/03/24	291	0.36
400,000	Xiaomi Best Time International Ltd.	3.375%	29/04/30	351	0.43
3,900,000	Zhenro Properties Group Ltd. (traded in Hong Kong)	7.875%	14/04/24	47	0.06
600,000	Zhenro Properties Group Ltd. (traded in Supranational)	7.875%	14/04/24	7	0.01
5,400,000	Zhenro Properties Group Ltd.	8.000%	06/03/24	70	0.09

Portfolio details (continued)

All China Bond Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
US dollar (continued)					
2,700,000	Zhongliang Holdings Group Co. Ltd.	9.750%	31/12/24	217	0.27
1,300,000	Zhongliang Holdings Group Co. Ltd.	8.750%	15/04/24	105	0.13
				17,527	21.54
Yuan renminbi					
10,000,000	Bank of China Ltd.	4.200%	21/09/30	1,445	1.78
10,000,000	China Construction Bank Corp.	3.450%	10/08/31	1,433	1.76
20,000,000	Chongqing Longhu Development Co. Ltd.	4.500%	15/07/25	2,122	2.61
20,000,000	DBS Bank China Ltd.	4.700%	24/03/31	2,926	3.60
15,000,000	Emirates NBD Bank PJSC	3.500%	28/05/26	2,102	2.58
15,000,000	First Abu Dhabi Bank PJSC	3.400%	18/08/25	2,110	2.59
15,000,000	Industrial & Commercial Bank of China Ltd.	3.000%	19/01/25	2,114	2.60
15,000,000	QNB Finance Ltd.	3.150%	04/02/26	2,092	2.57
10,000,000	Shanghai Shimao Co. Ltd.	4.240%	21/10/24	153	0.19
40,000,000	Shanghai Shimao Co. Ltd.	5.500%	06/05/24	614	0.75
40,000,000	Shanghai Shimao Co. Ltd.	5.150%	16/03/24	614	0.75
40,000,000	Shanghai Shimao Co. Ltd.	4.120%	09/01/24	613	0.75
15,000,000	Zhenro Properties Group Ltd.	8.000%	06/03/24	27	0.03
				18,365	22.56
TOTAL CORPORATE BONDS				35,892	44.10
(cost (000) USD 72,978)					

Government Bonds – 44.74%

Yuan renminbi

5,000,000	Agricultural Development Bank of China	3.520%	24/05/31	743	0.91
10,000,000	Agricultural Development Bank of China	2.570%	13/09/28	1,411	1.73
5,000,000	China Development Bank	3.410%	07/06/31	738	0.91
10,000,000	China Development Bank	2.520%	25/05/28	1,414	1.74

Portfolio details (continued)

All China Bond Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Yuan renminbi (continued)					
90,000,000	China Government Bonds	3.190%	15/04/53	13,514	16.60
5,000,000	China Government Bonds	3.120%	25/10/52	736	0.91
50,000,000	China Government Bonds	2.520%	25/08/33	7,017	8.62
20,000,000	China Government Bonds	2.880%	25/02/33	2,890	3.55
6,000,000	China Government Bonds	2.220%	25/09/25	847	1.04
5,000,000	Export-Import Bank of China	3.380%	16/07/31	736	0.91
10,000,000	Export-Import Bank of China	2.500%	04/08/28	1,409	1.73
15,000,000	Hong Kong Government International Bonds	3.000%	11/01/25	2,120	2.61
20,000,000	Poland Government International Bonds	3.200%	15/10/24	2,835	3.48
				36,410	44.74
TOTAL GOVERNMENT BONDS				36,410	44.74
(cost (000) USD 36,227)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				72,302	88.84
(cost (000) USD 109,205)					

Transferable securities and / or money market instruments dealt in another regulated market

Corporate Bond – 7.99%

US dollar

1,800,000	CIFI Holdings Group Co. Ltd.	11.581%	31/12/99	103	0.13
5,100,000	CIFI Holdings Group Co. Ltd.	5.950%	20/10/25	342	0.42
3,000,000	CIFI Holdings Group Co. Ltd.	6.000%	16/07/25	202	0.25
5,400,000	CIFI Holdings Group Co. Ltd.	6.450%	07/11/24	363	0.45
5,400,000	CIFI Holdings Group Co. Ltd.	6.550%	28/03/24	363	0.45
1,600,000	Country Garden Holdings Co. Ltd.	5.625%	14/01/30	132	0.16
1,500,000	Country Garden Holdings Co. Ltd.	7.250%	08/04/26	126	0.16
2,000,000	Country Garden Holdings Co. Ltd.	5.400%	27/05/25	168	0.21
1,400,000	Country Garden Holdings Co. Ltd.	5.125%	17/01/25	116	0.14

Portfolio details (continued)

All China Bond Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
1,500,000	Kaisa Group Holdings Ltd.	9.375%	30/06/24	59	0.07
2,600,000	Longfor Group Holdings Ltd.	3.950%	16/09/29	1,197	1.47
400,000	Melco Resorts Finance Ltd.	5.625%	17/07/27	377	0.46
600,000	MGM China Holdings Ltd.	4.750%	01/02/27	571	0.70
1,050,000	Shanghai Commercial Bank Ltd. ^{a)}	6.375%	28/02/33	1,065	1.31
3,700,000	Shimao Group Holdings Ltd.	5.600%	15/07/26	155	0.19
3,100,000	Shimao Group Holdings Ltd.	5.200%	30/01/25	129	0.16
550,000	Studio City Finance Ltd.	6.000%	15/07/25	541	0.66
1,600,000	Zhenro Properties Group Ltd.	6.700%	04/08/26	19	0.02
2,200,000	Zhenro Properties Group Ltd.	8.300%	15/09/24	27	0.03
6,300,000	Zhenro Properties Group Ltd.	7.100%	10/09/24	77	0.09
400,000	Zhongsheng Group Holdings Ltd.	3.000%	13/01/26	372	0.46
				6,504	7.99
TOTAL CORPORATE BONDS				6,504	7.99
(cost (000) USD 49,786)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET				6,504	7.99
(cost (000) USD 49,786)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				78,806	96.83
(cost (000) USD 158,991)					

Forward Currency Contracts – 0.07%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
19/01/2024	SGD	224	USD	170	0	0.00
20/03/2024	CNH	208,601,688	USD	29,336,735	90	0.11
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					90	0.11

Portfolio details (continued)

All China Bond Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Forward Currency Contracts (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
19/01/2024	AUD	41	USD	28	(0)	(0.00)
04/03/2024	USD	1,373,445	CNH	9,770,000	(3)	(0.01)
20/03/2024	USD	2,234,965	CNH	16,042,584	(28)	(0.03)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(31)	(0.04)

Forward Currency Contracts on Hedged Share Classes – 0.00%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2024	AUD	10,650	USD	7,229	0	0.00
31/01/2024	SGD	58,391	USD	44,061	0	0.00
31/01/2024	USD	28	AUD	41	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					0	0.00

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/01/2024	USD	170	SGD	225	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(0)	(0.00)

MARKET VALUE OF INVESTMENTS (cost (000) USD 158,991)					78,865	96.90
OTHER ASSETS AND LIABILITIES					2,525	3.10
SHAREHOLDERS' EQUITY					81,390	100.00

^{a)} Variable and floating coupon rates are those quoted as of 31 December 2023.

The counterparties for Forward Currency Contracts were Barclays Bank Plc., Citibank, Goldman Sachs International, J.P. Morgan Securities Plc., Standard Chartered Bank and State Street Trust Canada.

Portfolio details

Asia Dynamic Bond Fund

Schedule of investments as at 31 December 2023

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond – 55.32%					
Euro					
500,000	AIA Group Ltd. ^{a)}	0.880%	09/09/33	472	0.88
736,000	Worley U.S. Finance Sub Ltd.	0.875%	09/06/26	761	1.41
				1,233	2.29
US dollar					
730,000	AAC Technologies Holdings, Inc. (traded in Hong Kong)	3.750%	02/06/31	554	1.03
320,000	AAC Technologies Holdings, Inc. (traded in Supranational)	3.750%	02/06/31	243	0.45
400,000	Adani Electricity Mumbai Ltd.	3.867%	22/07/31	312	0.58
690,000	AIA Group Ltd. ^{a)}	2.700%	31/12/99	631	1.17
1,122,030	Azure Power Energy Ltd.	3.575%	19/08/26	997	1.84
460,000	Bangkok Bank PCL ^{a)}	3.466%	23/09/36	387	0.72
268,000	Bank Mandiri Persero Tbk PT	5.500%	04/04/26	270	0.50
940,000	Bank Negara Indonesia Persero Tbk PT ^{a)}	4.300%	31/12/99	834	1.54
666,000	Bank of East Asia Ltd. ^{a)}	5.825%	31/12/99	583	1.08
125,000	Bank of East Asia Ltd. (traded in Hong Kong) ^{a)}	5.875%	31/12/99	117	0.22
465,000	Bank of East Asia Ltd. (traded in United States) ^{a)}	5.875%	31/12/99	436	0.81
300,000	Bank of East Asia Ltd. ^{a)}	4.000%	29/05/30	283	0.52
1,100,000	China CITIC Bank International Ltd. ^{a)}	6.000%	05/12/33	1,130	2.09
950,000	DP World Salaam ^{a)}	6.000%	31/12/99	949	1.76
283,000	Dua Capital Ltd.	1.658%	11/05/26	263	0.49
480,000	Freeport Indonesia PT	5.315%	14/04/32	473	0.88
709,000	GC Treasury Center Co. Ltd.	4.400%	30/03/32	648	1.20
765,000	Geely Automobile Holdings Ltd. ^{a)}	4.000%	31/12/99	743	1.37
1,140,000	Genm Capital Labuan Ltd.	3.882%	19/04/31	978	1.81
1,176,000	Greenko Solar Mauritius Ltd.	5.950%	29/07/26	1,145	2.12
848,000	Haidilao International Holding Ltd.	2.150%	14/01/26	778	1.44
469,000	Huarong Finance 2017 Co. Ltd.	4.250%	07/11/27	429	0.79

Portfolio details (continued)

Asia Dynamic Bond Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
US dollar (continued)					
340,000	Huarong Finance 2019 Co. Ltd.	4.500%	29/05/29	302	0.56
200,000	Huarong Finance II Co. Ltd.	4.875%	22/11/26	190	0.35
530,000	India Green Energy Holdings	5.375%	29/04/24	526	0.97
750,000	India Green Power Holdings	4.000%	22/02/27	688	1.27
1,010,275	JSW Hydro Energy Ltd.	4.125%	18/05/31	880	1.63
200,000	JSW Steel Ltd.	5.050%	05/04/32	174	0.32
780,000	Kaisa Group Holdings Ltd.	11.250%	09/04/23	30	0.06
1,087,000	Kasikornbank PCL ^{a)}	3.343%	02/10/31	1,002	1.85
225,000	Kookmin Bank	4.500%	01/02/29	216	0.40
480,000	Longfor Group Holdings Ltd.	4.500%	16/01/28	251	0.46
825,000	Meituan	3.050%	28/10/30	696	1.29
594,000	Network i2i Ltd. ^{a)}	3.975%	31/12/99	553	1.02
456,000	Network i2i Ltd. ^{a)}	5.650%	31/12/99	450	0.83
250,000	Nickel Industries Ltd. (traded in Singapore)	11.250%	21/10/28	261	0.48
510,000	Nickel Industries Ltd. (traded in United States)	11.250%	21/10/28	533	0.99
680,000	Power Finance Corp. Ltd.	3.750%	06/12/27	647	1.20
307,000	Prosus NV	4.987%	19/01/52	231	0.43
587,000	Prosus NV	3.061%	13/07/31	475	0.88
800,000	Resorts World Las Vegas LLC/RWLV Capital, Inc.	4.625%	06/04/31	666	1.23
1,133,000	Sarana Multi Infrastruktur Persero PT	2.050%	11/05/26	1,037	1.92
260,000	Shimao Group Holdings Ltd.	4.750%	03/07/23	11	0.02
475,000	Shinhan Bank Co. Ltd.	4.000%	23/04/29	444	0.82
570,000	Shinhan Financial Group Co. Ltd. (traded in Germany) ^{a)}	2.875%	31/12/99	518	0.96
350,000	Shinhan Financial Group Co. Ltd. (traded in United States) ^{a)}	2.875%	31/12/99	318	0.59
200,000	SK Hynix, Inc.	6.500%	17/01/33	211	0.39
250,000	Standard Chartered PLC ^{a)}	4.866%	15/03/33	235	0.43
790,000	Standard Chartered PLC ^{a)}	6.187%	06/07/27	804	1.49

Portfolio details (continued)

Asia Dynamic Bond Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
US dollar (continued)					
1,145,000	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak	4.850%	14/10/38	1,056	1.95
560,000	Summit Digital Infrastructure Ltd.	2.875%	12/08/31	461	0.85
710,000	Suzano Austria GmbH	5.000%	15/01/30	686	1.27
200,000	Thaioil Treasury Center Co. Ltd.	5.375%	20/11/48	184	0.34
245,000	Tower Bersama Infrastructure Tbk PT	2.750%	20/01/26	230	0.43
240,000	Tower Bersama Infrastructure Tbk PT	4.250%	21/01/25	236	0.44
200,000	Woori Bank	4.875%	26/01/28	201	0.37
470,000	Zhenro Properties Group Ltd.	9.150%	06/05/24	6	0.01
350,000	Zhongliang Holdings Group Co. Ltd.	9.750%	31/12/24	28	0.05
472,000	Zhongliang Holdings Group Co. Ltd.	8.750%	15/04/24	38	0.07
				28,658	53.03
TOTAL CORPORATE BONDS				29,891	55.32
(cost (000) USD 33,066)					

Government Bonds – 9.67%

US dollar

500,000	Airport Authority ^{a)}	2.400%	31/12/99	447	0.83
250,000	Airport Authority	1.625%	04/02/31	206	0.38
200,000	Export-Import Bank of Korea	5.125%	11/01/33	208	0.39
535,000	Hong Kong Mortgage Corp. Ltd.	4.875%	13/09/28	547	1.01
415,000	Indonesia Government International Bonds	2.150%	28/07/31	351	0.65
295,000	Indonesia Government International Bonds	3.850%	15/10/30	282	0.52
435,000	Korea Development Bank	4.250%	08/09/32	425	0.79
500,000	Mongolia Government International Bonds	7.875%	05/06/29	515	0.95
321,000	Pakistan Government International Bonds	7.375%	08/04/31	197	0.36
1,280,000	Pakistan Government International Bonds	6.000%	08/04/26	910	1.68
565,000	Philippines Government International Bonds	3.229%	29/03/27	543	1.01

Portfolio details (continued)

Asia Dynamic Bond Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
US dollar (continued)					
640,000	Sri Lanka Government International Bonds	6.850%	03/11/25	330	0.61
520,000	Sri Lanka Government International Bonds	6.850%	14/03/24	265	0.49
				5,226	9.67
TOTAL GOVERNMENT BONDS				5,226	9.67
(cost (000) USD 5,171)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				35,117	64.99
(cost (000) USD 38,237)					

Transferable securities and / or money market instruments dealt in another regulated market

Corporate Bond – 33.35%

US dollar

1,201,000	Adani Electricity Mumbai Ltd.	3.949%	12/02/30	986	1.82
824,000	Bangkok Bank PCL ^{a)}	5.000%	31/12/99	792	1.47
537,000	Bangkok Bank PCL	5.500%	21/09/33	552	1.02
445,000	Bank Mandiri Persero Tbk PT	4.750%	13/05/25	442	0.82
1,198,000	CIFI Holdings Group Co. Ltd.	5.950%	20/10/25	80	0.15
536,000	Continuum Energy Aura Pte. Ltd.	9.500%	24/02/27	547	1.01
744,194	Continuum Energy Levanter Pte. Ltd. (traded in Germany)	4.500%	09/02/27	703	1.30
178,250	Continuum Energy Levanter Pte. Ltd. (traded in United States)	4.500%	09/02/27	168	0.31
225,000	Country Garden Holdings Co. Ltd.	4.800%	06/08/30	19	0.04
1,730,000	Country Garden Holdings Co. Ltd.	7.250%	08/04/26	145	0.27
535,000	DBS Group Holdings Ltd.	5.479%	12/09/25	541	1.00
475,000	Dianjian Haiyu Ltd. ^{a)}	4.300%	31/12/99	472	0.87
295,000	FMG Resources August 2006 Pty. Ltd.	4.500%	15/09/27	284	0.53
445,000	GLP Pte. Ltd.	3.875%	04/06/25	296	0.55
600,000	HDFC Bank Ltd. ^{a)}	3.700%	31/12/99	548	1.01
474,000	HDFC Bank Ltd.	5.686%	02/03/26	480	0.89

Portfolio details (continued)

Asia Dynamic Bond Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
254,000	Indofood CBP Sukses Makmur Tbk PT	4.745%	09/06/51	207	0.38
251,000	Indofood CBP Sukses Makmur Tbk PT	3.398%	09/06/31	218	0.40
427,000	JSW Infrastructure Ltd.	4.950%	21/01/29	394	0.73
470,000	Kasikornbank PCL ^{a)}	5.275%	31/12/99	451	0.83
535,000	Kookmin Bank	2.500%	04/11/30	445	0.82
700,000	Longfor Group Holdings Ltd.	3.850%	13/01/32	291	0.54
330,000	Longfor Group Holdings Ltd.	3.950%	16/09/29	152	0.28
1,015,000	Medco Bell Pte. Ltd.	6.375%	30/01/27	973	1.80
530,000	Medco Maple Tree Pte. Ltd.	8.960%	27/04/29	540	1.00
800,000	Melco Resorts Finance Ltd.	5.625%	17/07/27	754	1.40
530,000	NongHyup Bank	4.875%	03/07/28	533	0.99
383,000	Periama Holdings LLC	5.950%	19/04/26	379	0.70
280,000	POSCO	5.750%	17/01/28	287	0.53
335,000	REC Ltd.	5.625%	11/04/28	341	0.63
911,000	Sands China Ltd.	5.650%	08/08/28	901	1.67
475,000	Shanghai Commercial Bank Ltd. ^{a)}	6.375%	28/02/33	482	0.89
200,000	Shimao Group Holdings Ltd.	3.450%	11/01/31	8	0.02
1,245,000	Shimao Group Holdings Ltd.	5.600%	15/07/26	52	0.10
200,000	Shimao Group Holdings Ltd.	6.125%	21/02/24	9	0.02
841,000	Shinhan Financial Group Co. Ltd.	5.000%	24/07/28	842	1.56
450,000	Standard Chartered PLC ^{a)}	4.750%	31/12/99	367	0.68
1,050,000	Studio City Finance Ltd.	5.000%	15/01/29	883	1.63
200,000	Thaioil Treasury Center Co. Ltd. ^{b)}	4.625%	20/11/28	197	0.36
500,000	UPL Corp. Ltd.	4.625%	16/06/30	420	0.78
505,000	Zhenro Properties Group Ltd.	14.724%	31/12/99	7	0.01
576,000	Zhenro Properties Group Ltd.	6.700%	04/08/26	7	0.01

Portfolio details (continued)

Asia Dynamic Bond Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity	
Transferable securities and / or money market instruments dealt in another regulated market						
Corporate Bond (continued)						
US dollar (continued)						
890,000	Zhongsheng Group Holdings Ltd.	3.000%	13/01/26	828	1.53	
				18,023	33.35	
TOTAL CORPORATE BONDS				18,023	33.35	
(cost (000) USD 23,138)						
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET				18,023	33.35	
(cost (000) USD 23,138)						
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				53,140	98.34	
(cost (000) USD 61,375)						
Forward Currency Contracts – (0.03%)						
Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
20/03/2024	USD	1,227,916	EUR	1,120,000	(14)	(0.03)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(14)	(0.03)
MARKET VALUE OF INVESTMENTS					53,126	98.31
(cost (000) USD 61,375)						
OTHER ASSETS AND LIABILITIES					914	1.69
SHAREHOLDERS' EQUITY					54,040	100.00

^{a)} Variable and floating coupon rates are those quoted as of 31 December 2023.

^{b)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

The counterparty for Forward Currency Contracts was BNP Paribas SA.

Portfolio details

Emerging Markets Blended Debt Fund

Schedule of investments as at 31 December 2023

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond – 11.99%					
Colombian peso					
4,840,000,000	International Finance Corp. ZCP	0.000%	16/08/28	816	0.63
Euro					
201,000	NAK Naftogaz Ukraine via Kondor Finance PLC	7.125%	19/07/26	105	0.08
Mexican peso					
5,360,000	America Movil SAB de CV	7.125%	09/12/24	305	0.24
South African rand					
7,000,000	Eskom Holdings SOC Ltd.	7.500%	15/09/33	282	0.22
US dollar					
369,000	Banco Nacional de Panama	2.500%	11/08/30	276	0.21
512,000	Bank of East Asia Ltd. ^{a)}	5.825%	31/12/99	448	0.35
320,000	BRF SA	5.750%	21/09/50	237	0.18
1,374,000	Chinalco Capital Holdings Ltd. ^{a)}	4.100%	31/12/99	1,360	1.05
200,000	Corp. Nacional del Cobre de Chile	5.950%	08/01/34	203	0.16
220,000	DP World Crescent Ltd.	5.500%	13/09/33	225	0.17
574,000	Dua Capital Ltd.	2.780%	11/05/31	501	0.39
327,000	Ecopetrol SA	8.875%	13/01/33	356	0.28
200,000	Emirates NBD Bank PJSC ^{a)}	6.125%	31/12/99	199	0.15
224,000	Gaci First Investment Co.	5.125%	14/02/53	203	0.16
306,000	IHS Holding Ltd.	6.250%	29/11/28	249	0.19
595,000	Kaisa Group Holdings Ltd.	11.950%	22/10/23	23	0.02
1,640,000	Kaisa Group Holdings Ltd.	8.500%	30/06/23	62	0.05
464,000	KazMunayGas National Co. JSC	5.750%	19/04/47	407	0.32
230,000	KazMunayGas National Co. JSC	3.500%	14/04/33	192	0.15
200,000	Khazanah Global Sukuk Bhd	4.687%	01/06/28	201	0.16
208,000	Kosmos Energy Ltd.	7.500%	01/03/28	191	0.15
403,000	MAF Global Securities Ltd. ^{a)}	7.875%	31/12/99	415	0.32
340,000	MARB BondCo PLC	3.950%	29/01/31	276	0.21

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
US dollar (continued)					
250,000	MDGH GMTN RSC Ltd.	3.700%	07/11/49	201	0.16
703,000	Melco Resorts Finance Ltd.	5.750%	21/07/28	651	0.50
243,000	Millicom International Cellular SA	6.250%	25/03/29	231	0.18
409,000	MVM Energetika Zrt	7.500%	09/06/28	428	0.33
688,000	NBKTier 1 Ltd. ^{a)}	3.625%	31/12/99	622	0.48
400,000	Network i2i Ltd. ^{a)}	3.975%	31/12/99	372	0.29
370,000	Network i2i Ltd. ^{a)}	5.650%	31/12/99	365	0.28
374,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	4.000%	30/06/50	292	0.23
1,825,000	QatarEnergy	3.300%	12/07/51	1,336	1.03
952,000	QatarEnergy	3.125%	12/07/41	733	0.57
200,000	QatarEnergy	2.250%	12/07/31	171	0.13
600,000	Resorts World Las Vegas LLC/RWLV Capital, Inc.	4.625%	16/04/29	525	0.41
210,000	Stillwater Mining Co.	4.000%	16/11/26	187	0.14
963,000	Suci Second Investment Co.	6.000%	25/10/28	1,019	0.79
296,000	Turkiye Vakiflar Bankasi TAO	9.000%	12/10/28	312	0.24
296,000	UPL Corp. Ltd. ^{a)}	5.250%	31/12/99	226	0.17
952,000	Zhenro Properties Group Ltd. (traded in Hong Kong)	7.875%	14/04/24	11	0.01
35,000	Zhenro Properties Group Ltd. (traded in Supranational)	7.875%	14/04/24	0	0.00
260,000	Ziraat Katilim Varlik Kiralama AS	9.375%	12/11/26	274	0.21
				13,980	10.82
TOTAL CORPORATE BONDS				15,488	11.99
(cost (000) USD 18,574)					

Government Bonds – 64.83%

Brazilian real

1,200,000	Brazil Letras do Tesouro Nacional ZCP	0.000%	01/01/26	2,054	1.59
3,288,700	Brazil Letras do Tesouro Nacional ZCP	0.000%	01/01/25	6,162	4.77

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Brazilian real (continued)					
897,100	Brazil Notas do Tesouro Nacional	10.000%	01/01/29	1,843	1.43
2,850,800	Brazil Notas do Tesouro Nacional	10.000%	01/01/25	5,873	4.54
				15,932	12.33
Chilean peso					
698,997,840	Bonos de la Tesoreria de la Republica ^{b)}	3.400%	01/10/39	898	0.69
18,394,680	Bonos de la Tesoreria de la Republica	2.000%	01/03/35	20	0.02
754,181,880	Bonos de la Tesoreria de la Republica	1.900%	01/09/30	836	0.65
15,000,000	Bonos de la Tesoreria de la Republica en pesos	5.000%	01/03/35	17	0.01
775,000,000	Bonos de la Tesoreria de la Republica en pesos ^{b)}	5.800%	01/10/34	907	0.70
350,000,000	Bonos de la Tesoreria de la Republica en pesos ^{b)}	7.000%	01/05/34	447	0.35
220,000,000	Bonos de la Tesoreria de la Republica en pesos ^{b)}	4.700%	01/09/30	241	0.19
175,000,000	Bonos de la Tesoreria de la Republica en pesos	4.500%	01/03/26	195	0.15
				3,561	2.76
Colombian peso					
2,320,500,000	Colombia TES	9.250%	28/05/42	545	0.42
4,124,800,000	Colombia TES	7.250%	18/10/34	878	0.68
670,000,000	Colombia TES	13.250%	09/02/33	206	0.16
2,520,900,000	Colombia TES	7.000%	26/03/31	561	0.43
3,894,900,000	Colombia TES	6.000%	28/04/28	888	0.69
631,000,000	Financiera de Desarrollo Territorial SA Findeter	7.875%	12/08/24	157	0.12
				3,235	2.50
Czech koruna					
550,000	Czech Republic Government Bonds	2.000%	13/10/33	21	0.02
8,540,000	Czech Republic Government Bonds	1.750%	23/06/32	329	0.25
18,750,000	Czech Republic Government Bonds	1.200%	13/03/31	708	0.55
8,540,000	Czech Republic Government Bonds	5.000%	30/09/30	411	0.32

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Czech koruna (continued)					
31,000,000	Czech Republic Government Bonds	5.500%	12/12/28	1,506	1.16
				2,975	2.30
Euro					
221,000	Bulgaria Government International Bonds	4.375%	13/05/31	257	0.20
938,000	Hungary Government International Bonds	5.375%	12/09/33	1,111	0.86
70,000	Hungary Government International Bonds	5.000%	22/02/27	81	0.06
275,000	Ivory Coast Government International Bonds	6.875%	17/10/40	255	0.20
880,000	Ivory Coast Government International Bonds	4.875%	30/01/32	823	0.64
162,000	Ivory Coast Government International Bonds	5.875%	17/10/31	161	0.12
310,000	Senegal Government International Bonds	4.750%	13/03/28	318	0.25
324,000	Serbia International Bonds (traded in Supranational)	1.500%	26/06/29	303	0.23
160,000	Serbia International Bonds (traded in United Kingdom)	1.500%	26/06/29	150	0.12
403,000	Serbia International Bonds	1.000%	23/09/28	377	0.29
313,000	Tunisian Republic	6.375%	15/07/26	242	0.19
				4,078	3.16
Hungarian forint					
373,320,000	Hungary Government Bonds (traded in Germany)	4.750%	24/11/32	997	0.77
47,610,000	Hungary Government Bonds (traded in Hungary)	4.750%	24/11/32	127	0.10
43,460,000	Hungary Government Bonds	3.000%	21/08/30	108	0.08
211,360,000	Hungary Government Bonds	2.000%	23/05/29	511	0.40
309,040,000	Hungary Government Bonds	6.750%	22/10/28	928	0.72
335,080,000	Hungary Government Bonds	9.500%	21/10/26	1,050	0.81
				3,721	2.88
Indian rupee					
100,000	India Government Bonds	7.260%	22/08/32	1	0.00

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Indonesian rupiah					
2,800,000,000	Export-Import Bank of Korea	8.000%	15/05/24	183	0.14
4,290,000,000	Export-Import Bank of Korea	5.750%	05/03/24	279	0.22
8,550,000,000	Indonesia Treasury Bonds	7.125%	15/06/38	582	0.45
10,021,000,000	Indonesia Treasury Bonds	6.375%	15/04/32	645	0.50
26,637,000,000	Indonesia Treasury Bonds	6.500%	15/02/31	1,727	1.34
9,132,000,000	Indonesia Treasury Bonds	7.000%	15/09/30	608	0.47
5,483,000,000	Indonesia Treasury Bonds	6.375%	15/08/28	356	0.27
				4,380	3.39
Mexican peso					
2,920,000	Mexico Bonos	7.500%	26/05/33	157	0.12
35,041,700	Mexico Bonos	7.750%	29/05/31	1,937	1.50
				2,094	1.62
Peruvian nuevo sol					
1,214,000	Peru Government Bonds	5.400%	12/08/34	297	0.23
552,000	Peru Government Bonds	6.150%	12/08/32	146	0.12
699,000	Peru Government International Bonds	6.950%	12/08/31	196	0.15
				639	0.50
Polish zloty					
3,967,000	Poland Government Bonds	1.750%	25/04/32	786	0.61
2,596,000	Poland Government Bonds	1.250%	25/10/30	523	0.40
878,000	Poland Government Bonds	2.750%	25/10/29	199	0.15
2,515,000	Poland Government Bonds	7.500%	25/07/28	704	0.54
2,132,000	Poland Government Bonds	2.750%	25/04/28	498	0.39
1,560,000	Poland Government Bonds	3.750%	25/05/27	383	0.30
				3,093	2.39

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
South African rand					
20,240,000	South Africa Government Bonds	8.750%	31/01/44	821	0.64
31,520,000	South Africa Government Bonds	9.000%	31/01/40	1,344	1.04
36,590,000	South Africa Government Bonds	8.500%	31/01/37	1,561	1.21
50,300,000	South Africa Government Bonds	8.000%	31/01/30	2,531	1.96
39,800,000	South Africa Government Bonds	10.500%	21/12/26	2,278	1.76
				8,535	6.61
Turkish lira					
36,502,569	Turkiye Government Bonds	26.200%	05/10/33	1,283	1.00
3,535,629	Turkiye Government Bonds	31.080%	08/11/28	133	0.10
8,955,142	Turkiye Government Bonds	17.300%	19/07/28	244	0.19
				1,660	1.29
Uruguayan peso					
46,688,000	Uruguay Government International Bonds	9.750%	20/07/33	1,215	0.94
US dollar					
320,000	Abu Dhabi Government International Bonds	3.125%	30/09/49	236	0.18
220,000	Angola Government International Bonds	8.750%	14/04/32	194	0.15
2,487,248	Argentina Government International Bonds	4.250%	09/01/38	987	0.76
821,754	Argentina Government International Bonds (traded in Germany)	0.750%	09/07/30	330	0.26
562,093	Argentina Government International Bonds (traded in United States)	0.750%	09/07/30	226	0.18
200,000	Bank Gospodarstwa Krajowego	6.250%	31/10/28	212	0.16
552,000	Bermuda Government International Bonds	3.375%	20/08/50	387	0.30
200,000	Bermuda Government International Bonds (traded in Luxembourg)	5.000%	15/07/32	198	0.15
615,000	Bermuda Government International Bonds (traded in United States)	5.000%	15/07/32	608	0.47
400,000	Chile Government International Bonds (traded in United Kingdom)	4.340%	07/03/42	358	0.28

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
US dollar (continued)					
808,000	Chile Government International Bonds (traded in United States)	4.340%	07/03/42	723	0.56
297,000	Colombia Government International Bonds	8.750%	14/11/53	342	0.26
371,000	Colombia Government International Bonds	6.125%	18/01/41	338	0.26
694,000	Costa Rica Government International Bonds	7.300%	13/11/54	755	0.58
591,437	Ecuador Government International Bonds ^{b)}	2.500%	31/07/40	188	0.15
2,401,000	Egypt Government International Bonds	7.625%	29/05/32	1,674	1.30
150,000	El Salvador Government International Bonds	7.625%	01/02/41	113	0.09
218,000	El Salvador Government International Bonds	7.650%	15/06/35	171	0.13
391,000	El Salvador Government International Bonds	8.250%	10/04/32	332	0.26
148,000	El Salvador Government International Bonds	8.625%	28/02/29	133	0.10
643,000	Ghana Government International Bond ZCP	0.000%	07/04/25	248	0.19
200,000	Ghana Government International Bonds	8.627%	16/06/49	86	0.07
489,000	Ghana Government International Bonds	8.625%	07/04/34	215	0.17
374,000	Ghana Government International Bonds	10.750%	14/10/30	237	0.18
206,000	Ghana Government International Bonds	7.625%	16/05/29	90	0.07
1,043,000	Ghana Government International Bonds	7.750%	07/04/29	458	0.35
200,000	Hong Kong Government International Bonds	5.250%	11/01/53	224	0.17
200,000	Indonesia Government International Bonds	5.950%	08/01/46	226	0.18
699,000	Indonesia Government International Bonds	5.250%	17/01/42	729	0.56
237,000	Jordan Government International Bonds	7.500%	13/01/29	240	0.19
287,000	Kenya Government International Bonds	7.250%	28/02/28	263	0.20
205,000	Mongolia Government International Bonds (traded in Singapore)	8.650%	19/01/28	217	0.17
200,000	Mongolia Government International Bonds (traded in United States)	8.650%	19/01/28	211	0.16
233,000	Mongolia Government International Bonds	5.125%	07/04/26	228	0.18
339,000	Pakistan Government International Bonds	6.875%	05/12/27	233	0.18
400,000	Pakistan Government International Bonds	6.000%	08/04/26	285	0.22

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
US dollar (continued)					
200,000	Panama Government International Bonds (traded in Germany)	4.500%	19/01/63	132	0.10
1,016,000	Panama Government International Bonds (traded in United States)	4.500%	19/01/63	668	0.52
220,000	Panama Government International Bonds	3.160%	23/01/30	188	0.15
981,000	Paraguay Government International Bonds	5.400%	30/03/50	875	0.68
400,000	Paraguay Government International Bonds (traded in Luxembourg)	5.850%	21/08/33	408	0.32
410,000	Paraguay Government International Bonds (traded in United States)	5.850%	21/08/33	418	0.32
307,000	Paraguay Government International Bonds	3.849%	28/06/33	272	0.21
200,000	Perusahaan Penerbit SBSN Indonesia III (traded in Singapore)	4.700%	06/06/32	201	0.16
545,000	Perusahaan Penerbit SBSN Indonesia III (traded in United States)	4.700%	06/06/32	548	0.42
57,000	Poland Government International Bonds	5.750%	16/11/32	62	0.05
525,682	Provincia de Buenos Aires/Government Bonds	6.375%	01/09/37	202	0.16
9,895	Russia Federal Bonds - OFZ ZCP	0.000%	30/11/25	0	0.00
200,000	Senegal Government International Bonds	6.750%	13/03/48	158	0.12
209,000	Senegal Government International Bonds	6.250%	23/05/33	187	0.15
200,000	Serbia International Bonds	6.500%	26/09/33	206	0.16
200,000	Serbia International Bonds	6.250%	26/05/28	205	0.16
842,000	South Africa Government International Bonds (traded in Germany)	7.300%	20/04/52	798	0.62
819,000	South Africa Government International Bonds (traded in United States)	7.300%	20/04/52	776	0.60
780,000	South Africa Government International Bonds	5.000%	12/10/46	579	0.45
204,000	Tunisian Republic	5.750%	30/01/25	168	0.13
689,000	Turkiye Government International Bonds	5.125%	17/02/28	659	0.51
579,000	Turkiye Government International Bonds	9.875%	15/01/28	644	0.50
384,000	Ukraine Government International Bonds ^{a)}	7.750%	01/08/41	173	0.13
684,000	Ukraine Government International Bonds	6.876%	21/05/31	159	0.12

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
US dollar (continued)					
999,000	Ukraine Government International Bonds	9.750%	01/11/30	289	0.22
1,592,000	Ukraine Government International Bonds	7.750%	01/09/26	447	0.35
633,000	Ukraine Government International Bonds	7.750%	01/09/25	188	0.15
635,000	Uzbekistan International Bonds	3.900%	19/10/31	534	0.41
1,604,000	Zambia Government International Bonds	8.970%	30/07/27	999	0.77
336,000	Zambia Government International Bonds	8.500%	14/04/24	210	0.16
				24,048	18.62
Yuan renminbi					
3,870,000	China Government Bonds	3.120%	25/10/52	570	0.44
10,050,000	China Government Bonds	2.880%	25/02/33	1,452	1.12
5,990,000	China Government Bonds	2.800%	25/03/30	858	0.67
11,890,000	China Government Bonds	2.640%	15/01/28	1,693	1.31
				4,573	3.54
TOTAL GOVERNMENT BONDS				83,740	64.83
(cost (000) USD 82,934)					
Supranationals – 0.35%					
Mexican peso					
23,100,000	Asian Infrastructure Investment Bank ZCP	0.000%	08/02/38	373	0.29
South African rand					
1,590,000	European Investment Bank	8.500%	17/09/24	87	0.06
TOTAL SUPRANATIONALS				460	0.35
(cost (000) USD 470)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				99,688	77.17
(cost (000) USD 101,978)					

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond – 6.84%					
US dollar					
254,000	Alfa SAB de CV	6.875%	25/03/44	253	0.20
212,000	Banco Mercantil del Norte SA ^{a)}	5.875%	31/12/99	195	0.15
200,000	BBVA Bancomer SA ^{a)}	8.450%	29/06/38	213	0.16
200,000	C&W Senior Financing DAC	6.875%	15/09/27	187	0.14
318,000	Canacol Energy Ltd.	5.750%	24/11/28	233	0.18
478,000	Country Garden Holdings Co. Ltd.	3.875%	22/10/30	40	0.03
549,000	Country Garden Holdings Co. Ltd.	2.700%	12/07/26	45	0.03
411,000	CSN Resources SA	4.625%	10/06/31	336	0.26
136,537	Energian Israel Finance Ltd. ^{b)}	8.500%	30/09/33	131	0.10
469,800	Energian Israel Finance Ltd. ^{b)}	4.875%	30/03/26	435	0.34
252,000	Greenko Wind Projects Mauritius Ltd.	5.500%	06/04/25	247	0.19
520,000	Indofood CBP Sukses Makmur Tbk PT	4.745%	09/06/51	423	0.33
264,000	Industrias Penoles SAB de CV Class D	5.650%	12/09/49	239	0.19
320,000	Kenbourne Invest SA	6.875%	26/11/24	224	0.17
193,250	MC Brazil Downstream Trading Sarl (traded in Singapore)	7.250%	30/06/31	152	0.12
592,312	MC Brazil Downstream Trading Sarl (traded in United States)	7.250%	30/06/31	465	0.36
200,000	Medco Laurel Tree Pte. Ltd. (traded in Singapore)	6.950%	12/11/28	190	0.15
660,000	Medco Laurel Tree Pte. Ltd. (traded in United States)	6.950%	12/11/28	628	0.49
207,000	Millicom International Cellular SA	4.500%	27/04/31	173	0.13
465,000	Nemak SAB de CV	3.625%	28/06/31	386	0.30
906,000	Periama Holdings LLC	5.950%	19/04/26	896	0.69
225,000	Petroleos Mexicanos	10.000%	07/02/33	226	0.18
910,000	Petroleos Mexicanos	6.700%	16/02/32	756	0.59
561,000	Petroleos Mexicanos	6.840%	23/01/30	484	0.37
200,000	Studio City Finance Ltd.	5.000%	15/01/29	168	0.13
465,000	Tengizchevroil Finance Co. International Ltd.	3.250%	15/08/30	383	0.30
279,000	Tengizchevroil Finance Co. International Ltd.	4.000%	15/08/26	263	0.20

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
633,000	VEON Holdings BV	3.375%	25/11/27	465	0.36
				8,836	6.84
TOTAL CORPORATE BONDS				8,836	6.84
(cost (000) USD 9,653)					

Government Bonds – 11.31%

Malaysian ringgit

793,000	Malaysia Government Bonds	4.065%	15/06/50	168	0.13
1,400,000	Malaysia Government Bonds	4.696%	15/10/42	329	0.26
1,970,000	Malaysia Government Bonds	3.757%	22/05/40	411	0.32
296,000	Malaysia Government Bonds	4.762%	07/04/37	70	0.06
2,298,000	Malaysia Government Bonds	4.254%	31/05/35	516	0.40
613,000	Malaysia Government Bonds	3.828%	05/07/34	133	0.10
1,500,000	Malaysia Government Bonds	4.642%	07/11/33	351	0.27
3,876,000	Malaysia Government Bonds	3.582%	15/07/32	830	0.64
3,782,000	Malaysia Government Bonds	3.885%	15/08/29	832	0.64
1,684,000	Malaysia Government Bonds	3.733%	15/06/28	369	0.29
8,774,000	Malaysia Government Bonds	3.906%	15/07/26	1,930	1.49
2,714,000	Malaysia Government Bonds	3.955%	15/09/25	597	0.46
3,000,000	Malaysia Government Bonds	3.478%	14/06/24	654	0.51
				7,190	5.57

Peruvian nuevo sol

4,480,000	Peru Government International Bonds	6.350%	12/08/28	1,239	0.96
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Thailand baht

4,516,000	Thailand Government Bonds	2.750%	17/06/52	115	0.09
15,760,000	Thailand Government Bonds	3.300%	17/06/38	477	0.37
81,333,000	Thailand Government Bonds	3.350%	17/06/33	2,519	1.95

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Government Bonds (continued)					
Thailand baht (continued)					
79,011,000	Thailand Government Bonds	2.650%	17/06/28	2,337	1.81
26,235,691	Thailand Government Bonds	1.250%	12/03/28	731	0.56
				6,179	4.78
TOTAL GOVERNMENT BONDS				14,608	11.31
(cost (000) USD 14,692)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET				23,444	18.15
(cost (000) USD 24,345)					
Other transferable securities					
Corporate Bond – 1.13%					
Indonesian rupiah					
9,040,000,000	JPMorgan Chase Bank NA ^{b)}	8.375%	19/04/39	676	0.52
11,769,000,000	JPMorgan Chase Bank NA ^{a) b)}	7.000%	18/09/30	784	0.61
				1,460	1.13
TOTAL CORPORATE BONDS				1,460	1.13
(cost (000) USD 1,520)					
TOTAL OTHER TRANSFERABLE SECURITIES				1,460	1.13
(cost (000) USD 1,520)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				124,592	96.45
(cost (000) USD 127,843)					

Forward Currency Contracts – (0.34%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
20/03/2024	CNH	1,250,000	USD	175,522	1	0.00
20/03/2024	CZK	5,560,000	USD	247,027	2	0.00
20/03/2024	HUF	1,153,580,000	USD	3,270,973	34	0.03
20/03/2024	IDR	6,292,849,484	USD	405,082	4	0.00

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Forward Currency Contracts (continued)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
20/03/2024	KRW	8,000,520,000	USD	6,123,286	76	0.06
20/03/2024	MXN	107,945,864	USD	6,132,920	162	0.12
20/03/2024	PEN	510,000	USD	135,465	2	0.00
20/03/2024	PLN	19,380,000	USD	4,813,785	112	0.09
20/03/2024	RON	11,064,146	USD	2,399,876	56	0.04
20/03/2024	USD	2,307,038	CLP	2,033,678,206	9	0.01
20/03/2024	USD	270,841	NGN	179,669,416	110	0.09
20/03/2024	USD	444,319	TRY	14,050,000	0	0.00
20/03/2024	ZAR	2,970,000	USD	159,352	2	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					570	0.44

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
19/01/2024	AUD	218	USD	149	(0)	(0.00)
04/03/2024	USD	11,924,695	BRL	58,916,302	(132)	(0.10)
20/03/2024	NGN	179,669,415	USD	287,642	(127)	(0.10)
20/03/2024	PHP	343,540,000	USD	6,216,556	(12)	(0.01)
20/03/2024	TRY	57,129,999	USD	1,813,648	(12)	(0.00)
20/03/2024	USD	2,261,069	CNH	16,078,549	(7)	(0.01)
20/03/2024	USD	1,686,044	COP	6,744,608,790	(28)	(0.02)
20/03/2024	USD	2,899,347	CZK	65,949,053	(47)	(0.04)
20/03/2024	USD	9,273,382	EUR	8,503,902	(153)	(0.12)
20/03/2024	USD	1,902,703	HUF	680,106,596	(46)	(0.03)
20/03/2024	USD	7,054,033	MYR	32,790,671	(118)	(0.09)
20/03/2024	USD	426,801	PEN	1,620,000	(11)	(0.01)
20/03/2024	USD	2,808,243	THB	98,812,563	(107)	(0.08)
20/03/2024	USD	5,222,967	ZAR	100,200,020	(218)	(0.17)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(1,018)	(0.78)

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Forward Currency Contracts on Hedged Share Classes – 0.00%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2024	AUD	15,928	USD	10,811	0	0.00
31/01/2024	USD	149	AUD	217	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					0	0.00

Swaps – 0.00%

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps						
8,967,364	Fixed 10.410%	Floating (BRL Brazil Interbank Deposit Certificate)	BRL	02/01/2025	4	0.00
25,000,000	Fixed 10.470%	Floating (BRL Brazil Interbank Deposit Certificate)	BRL	02/01/2025	14	0.01
32,538,401	Fixed 10.715%	Floating (BRL Brazil Interbank Deposit Certificate)	BRL	02/01/2025	(14)	(0.01)
3,613,922	Fixed 10.750%	Floating (BRL Brazil Interbank Deposit Certificate)	BRL	02/01/2025	(1)	(0.00)
776,810,000	Floating (3 Month CLP Chile Interbank Rate)	Fixed 5.242%	CLP	07/08/2033	(24)	(0.02)
210,725,724	Floating (3 Month CLP Chile Interbank Rate)	Fixed 5.470%	CLP	14/02/2033	(11)	(0.01)
2,210,556	Fixed 2.401%	Floating (7 Days CNY China Fixing Repo Rates)	CNY	04/07/2028	2	0.00
10,904,000	Fixed 3.965%	Floating (6 Month CZK PRIBOR)	CZK	23/11/2033	19	0.02
12,296,000	Fixed 4.000%	Floating (6 Month CZK PRIBOR)	CZK	22/11/2033	23	0.02
8,800,000	Fixed 4.021%	Floating (6 Month CZK PRIBOR)	CZK	22/11/2033	17	0.01
43,800,000	Fixed 4.070%	Floating (6 Month CZK PRIBOR)	CZK	22/11/2028	42	0.03
21,290,000	Fixed 4.088%	Floating (6 Month CZK PRIBOR)	CZK	22/11/2028	21	0.02

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Swaps (continued)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps continued						
13,759,800	Fixed 4.730%	Floating (6 Month CZK PRIBOR)	CZK	09/10/2028	31	0.02
13,220,200	Fixed 4.770%	Floating (6 Month CZK PRIBOR)	CZK	06/10/2028	31	0.02
8,903,400	Fixed 4.785%	Floating (6 Month CZK PRIBOR)	CZK	06/10/2028	21	0.02
18,076,600	Fixed 4.800%	Floating (6 Month CZK PRIBOR)	CZK	06/10/2028	43	0.03
177,000,000	Fixed 5.945%	Floating (6 Month HUF National Bank of Hungary Budapest Interbank Offered Rates)	HUF	20/12/2033	6	0.01
28,690,000	Floating (28 days MXN Mexico Interbank TIIE)	Fixed 9.357%	MXN	01/10/2032	(95)	(0.07)
7,478,255	Floating (28 days MXN Mexico Interbank TIIE)	Fixed 9.500%	MXN	16/09/2033	(31)	(0.02)
13,870,000	Floating (28 days MXN Mexico Interbank TIIE)	Fixed 9.760%	MXN	13/10/2033	(71)	(0.06)
13,900,000	Fixed 10.004%	Floating (28 days MXN Mexico Interbank TIIE)	MXN	19/11/2025	3	0.00
18,334,812	Fixed 9.357%	Floating (28 days MXN Mexico Interbank TIIE)	MXN	01/10/2032	61	0.05
37,600,000	Fixed 9.690%	Floating (28 days MXN Mexico Interbank TIIE)	MXN	18/07/2025	(15)	(0.01)
3,978,000	Floating (6 Month PLN WIBOR)	Fixed 4.660%	PLN	06/10/2028	(11)	(0.01)
2,574,000	Floating (6 Month PLN WIBOR)	Fixed 4.670%	PLN	06/10/2028	(7)	(0.01)
5,226,000	Floating (6 Month PLN WIBOR)	Fixed 4.685%	PLN	06/10/2028	(16)	(0.01)
1,840,000	Floating (6 Month PLN WIBOR)	Fixed 4.705%	PLN	01/08/2033	(8)	(0.01)
3,822,000	Floating (6 Month PLN WIBOR)	Fixed 4.800%	PLN	09/10/2028	(16)	(0.01)
400,000	Fixed 4.705%	Floating (6 Month PLN WIBOR)	PLN	01/08/2033	2	0.00

Portfolio details (continued)

Emerging Markets Blended Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Swaps (continued)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps continued						
7,310,000	Fixed 5.262%	Floating (6 Month PLN WIBOR)	PLN	01/08/2025	0	0.00
44,270,000	Floating (3 Month ZAR Johannesburg Interbank Average Rate)	Fixed 8.190%	ZAR	23/11/2028	(17)	(0.01)
Credit Default Swaps						
1,750,000	Floating (3 Month USD Markit CDX)	Fixed 1.000%	USD	20/12/2028	51	0.04
1,750,000	Fixed 1.000%	Floating (3 Months USD Markit CDX)	USD	20/12/2028	(51)	(0.04)
TOTAL SWAPS					3	0.00
MARKET VALUE OF INVESTMENTS (cost (000) USD 127,843)					124,147	96.11
OTHER ASSETS AND LIABILITIES					5,024	3.89
SHAREHOLDERS' EQUITY					129,171	100.00

^{a)} Variable and floating coupon rates are those quoted as of 31 December 2023.

^{b)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

The counterparties for Forward Currency Contracts were Barclays Bank Plc., Citibank, Goldman Sachs International, HSBC Bank Plc., J.P. Morgan Securities Plc., Merrill Lynch International, Standard Chartered Bank, State Street Bank London and State Street Trust Canada.

The counterparty for Credit Default Swaps was Goldman Sachs International.

The underlying exposure obtained through Credit Default Swaps as at 31 December 2023 was 3,500,000.

The counterparties for Interest Rate Swaps were Barclays Capital, Citibank, Citigroup Global Markets, Goldman Sachs International and HSBC Bank Plc.

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2023 was USD 39,042,867.

Portfolio details

Emerging Markets Corporate Debt Fund

Schedule of investments as at 31 December 2023

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond – 51.83%					
Euro					
13,237,000	Nemak SAB de CV	2.250%	20/07/28	13,005	0.76
US dollar					
13,422,000	AAC Technologies Holdings, Inc.	3.750%	02/06/31	10,193	0.59
15,315,000	Adani Electricity Mumbai Ltd.	3.867%	22/07/31	11,933	0.69
6,060,000	Altice Financing SA ^{a)}	5.750%	15/08/29	5,370	0.31
985,000	Altice Financing SA	5.750%	15/08/29	873	0.05
17,866,000	Anadolu Efes Biracilik Ve Malt Sanayii AS	3.375%	29/06/28	15,357	0.89
33,419,000	Arabian Centres Sukuk II Ltd.	5.625%	07/10/26	30,646	1.78
1,225,602	Azure Power Energy Ltd.	3.575%	19/08/26	1,089	0.06
5,470,000	Banco de Bogota SA (traded in Germany)	6.250%	12/05/26	5,400	0.31
5,404,000	Banco de Bogota SA (traded in United States)	6.250%	12/05/26	5,335	0.31
18,719,000	Bancolumbia SA ^{b)}	6.909%	18/10/27	18,616	1.08
4,405,000	Bank Negara Indonesia Persero Tbk PT ^{b)}	4.300%	31/12/99	3,908	0.23
21,798,000	Bank of East Asia Ltd. ^{b)}	5.825%	31/12/99	19,081	1.11
14,454,000	Bank of East Asia Ltd. ^{b)}	4.000%	29/05/30	13,613	0.79
7,946,000	Bank of East Asia Ltd. ^{b)}	5.125%	07/07/28	7,653	0.45
8,098,000	Bidvest Group U.K. PLC	3.625%	23/09/26	7,531	0.44
230,000	Braskem Netherlands Finance BV	5.875%	31/01/50	157	0.01
7,177,000	Braskem Netherlands Finance BV	7.250%	13/02/33	6,009	0.35
3,921,000	BRF SA (traded in Luxembourg)	5.750%	21/09/50	2,909	0.17
21,049,000	BRF SA (traded in United States)	5.750%	21/09/50	15,615	0.91
34,548,797	CIMA Finance DAC	2.950%	05/09/29	30,917	1.80
8,363,000	DP World Crescent Ltd.	5.500%	13/09/33	8,562	0.50
6,022,000	Ecopetrol SA	5.875%	02/11/51	4,585	0.27
16,187,000	Ecopetrol SA	8.875%	13/01/33	17,606	1.02
5,249,000	Empresa Nacional del Petroleo	3.450%	16/09/31	4,426	0.26
13,965,000	Empresas Publicas de Medellin ESP (traded in Luxembourg)	4.375%	15/02/31	11,471	0.67

Portfolio details (continued)

Emerging Markets Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
US dollar (continued)					
10,104,000	Empresas Publicas de Medellin ESP (traded in United States)	4.375%	15/02/31	8,299	0.48
23,489,000	Empresas Publicas de Medellin ESP	4.250%	18/07/29	20,091	1.17
4,585,000	Energiean PLC	6.500%	30/04/27	4,175	0.24
6,524,000	First Abu Dhabi Bank PJSC ^{b)}	6.320%	04/04/34	6,742	0.39
16,396,000	Freeport Indonesia PT	5.315%	14/04/32	16,142	0.94
26,374,000	Genm Capital Labuan Ltd.	3.882%	19/04/31	22,618	1.32
26,635,500	Greenko Power II Ltd.	4.300%	13/12/28	24,183	1.41
2,410,000	Greenko Solar Mauritius Ltd.	5.950%	29/07/26	2,347	0.14
4,945,000	Greensaif Pipelines Bidco Sarl	6.510%	23/02/42	5,222	0.30
10,086,000	Greensaif Pipelines Bidco Sarl	6.129%	23/02/38	10,561	0.61
63,000	GUSAP III LP (traded in Luxembourg)	7.250%	16/04/44	69	0.00
9,288,000	GUSAP III LP (traded in United States)	7.250%	16/04/44	10,190	0.59
15,712,000	Huarong Finance 2017 Co. Ltd.	4.250%	07/11/27	14,374	0.84
3,621,000	Huarong Finance 2019 Co. Ltd.	4.500%	29/05/29	3,214	0.19
8,327,000	Huarong Finance II Co. Ltd.	4.875%	22/11/26	7,918	0.46
19,828,000	IHS Netherlands Holdco BV	8.000%	18/09/27	17,735	1.03
9,585,000	India Green Power Holdings	4.000%	22/02/27	8,792	0.51
7,389,000	Investment Energy Resources Ltd.	6.250%	26/04/29	6,966	0.41
4,883,935	JSW Hydro Energy Ltd.	4.125%	18/05/31	4,256	0.25
4,405,000	JSW Steel Ltd.	5.050%	05/04/32	3,825	0.22
1,182,000	Kaisa Group Holdings Ltd.	11.950%	22/10/23	45	0.00
19,530,000	Kaisa Group Holdings Ltd.	11.250%	09/04/23	755	0.04
5,852,000	KazMunayGas National Co. JSC	6.375%	24/10/48	5,519	0.32
11,594,000	KazMunayGas National Co. JSC	5.375%	24/04/30	11,524	0.67
2,130,000	Kosmos Energy Ltd.	7.500%	01/03/28	1,954	0.11
15,935,000	Kosmos Energy Ltd.	7.125%	04/04/26	15,236	0.89
15,440,000	MAF Global Securities Ltd. ^{b)}	7.875%	31/12/99	15,886	0.92

Portfolio details (continued)

Emerging Markets Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
US dollar (continued)					
9,642,000	Meituan	3.050%	28/10/30	8,140	0.47
22,618,000	Melco Resorts Finance Ltd.	5.750%	21/07/28	20,954	1.22
4,118,000	Metinvest BV	7.750%	17/10/29	2,506	0.15
5,386,000	Metinvest BV	7.650%	01/10/27	3,487	0.20
25,169,000	Mexico City Airport Trust	5.500%	31/07/47	21,732	1.27
20,814,000	MHP Lux SA	6.950%	03/04/26	16,161	0.94
19,273,500	Millicom International Cellular SA	6.250%	25/03/29	18,338	1.07
6,984,000	Millicom International Cellular SA	5.125%	15/01/28	6,527	0.38
2,170,000	Minerva Luxembourg SA (traded in Germany)	4.375%	18/03/31	1,794	0.10
22,783,000	Minerva Luxembourg SA (traded in United States)	4.375%	18/03/31	18,837	1.10
7,932,000	MVM Energetika Zrt	7.500%	09/06/28	8,302	0.48
1,225,000	NBK Tier 1 Financing 2 Ltd. ^{b)}	4.500%	31/12/99	1,178	0.07
3,741,000	Nbk Tier 2 Ltd. ^{b)}	2.500%	24/11/30	3,504	0.20
9,094,000	Network i2i Ltd. ^{b)}	3.975%	31/12/99	8,467	0.49
19,360,000	Nickel Industries Ltd.	11.250%	21/10/28	20,243	1.18
18,558,000	NMC Healthcare Sukuk Ltd.	5.950%	21/11/24	0	0.00
9,880,000	Prosus NV	4.987%	19/01/52	7,436	0.43
2,531,000	Prosus NV	4.027%	03/08/50	1,665	0.10
11,316,000	Prosus NV	4.193%	19/01/32	9,770	0.57
9,100,000	Resorts World Las Vegas LLC/RWLV Capital, Inc.	4.625%	06/04/31	7,578	0.44
22,300,000	Resorts World Las Vegas LLC/RWLV Capital, Inc.	4.625%	16/04/29	19,511	1.14
10,827,000	Saudi Arabian Oil Co.	3.500%	24/11/70	7,471	0.44
24,542,000	Saudi Arabian Oil Co.	4.375%	16/04/49	21,266	1.24
4,725,000	Saudi Electricity Sukuk Programme Co.	5.684%	11/04/53	4,842	0.28
1,445,000	SEPLAT Energy PLC (traded in Germany)	7.750%	01/04/26	1,335	0.08
7,640,000	SEPLAT Energy PLC (traded in Supranational)	7.750%	01/04/26	7,059	0.41
8,255,000	Shimao Group Holdings Ltd.	4.750%	03/07/23	351	0.02

Portfolio details (continued)

Emerging Markets Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
US dollar (continued)					
4,293,000	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak (traded in Singapore)	4.850%	14/10/38	3,961	0.23
6,816,000	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak (traded in United States)	4.850%	14/10/38	6,289	0.37
1,564,000	Stillwater Mining Co. (traded in Ireland)	4.000%	16/11/26	1,394	0.08
13,142,000	Stillwater Mining Co. (traded in United States)	4.000%	16/11/26	11,715	0.68
4,668,000	Suzano Austria GmbH	5.000%	15/01/30	4,509	0.26
16,857,000	Total Play Telecomunicaciones SA de CV	6.375%	20/09/28	7,115	0.41
16,200,000	Trust Fibra Uno (traded in Ireland)	6.390%	15/01/50	13,117	0.76
6,854,000	Trust Fibra Uno (traded in United States)	6.390%	15/01/50	5,549	0.32
15,715,000	Tullow Oil PLC	10.250%	15/05/26	14,060	0.82
5,469,000	Turk Telekomunikasyon AS	6.875%	28/02/25	5,432	0.32
7,762,000	Turkiye Vakiflar Bankasi TAO	9.000%	12/10/28	8,173	0.48
5,246,000	Unigel Luxembourg SA	8.750%	01/10/26	1,523	0.09
9,883,000	VF Ukraine PAT via VFU Funding PLC	6.200%	11/02/25	7,688	0.45
9,266,000	YPF SA	8.500%	27/06/29	8,446	0.49
8,954,000	YPF SA	6.950%	21/07/27	8,015	0.47
11,614,000	Zhenro Properties Group Ltd.	7.350%	05/02/25	142	0.01
8,360,000	Zhenro Properties Group Ltd.	9.150%	06/05/24	102	0.01
22,078,000	Zhenro Properties Group Ltd.	7.875%	14/04/24	266	0.02
7,715,000	Zhenro Properties Group Ltd.	8.000%	06/03/24	100	0.01
24,582,399	Zhongliang Holdings Group Co. Ltd.	9.750%	31/12/24	1,979	0.12
10,709,601	Zhongliang Holdings Group Co. Ltd.	8.750%	15/04/24	863	0.05
4,897,000	Ziraat Katilim Varlik Kiralama AS	9.375%	12/11/26	5,169	0.30

Portfolio details (continued)

Emerging Markets Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
US dollar (continued)					
6,274,000	Zorlu Yenilenebilir Enerji AS	9.000%	01/06/26	6,037	0.35
				877,591	51.07
TOTAL CORPORATE BONDS				890,596	51.83
(cost (000) USD 1,041,741)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				890,596	51.83
(cost (000) USD 1,041,741)					

Transferable securities and / or money market instruments dealt in another regulated market

Corporate Bond – 41.56%

US dollar

23,095,000	Adani Electricity Mumbai Ltd.	3.949%	12/02/30	18,954	1.10
233,000	Aeropuerto Internacional de Tocumen SA (traded in Germany)	5.125%	11/08/61	176	0.01
755,000	Aeropuerto Internacional de Tocumen SA (traded in United States)	5.125%	11/08/61	571	0.03
11,480,000	Agrosuper SA	4.600%	20/01/32	9,919	0.58
10,581,000	Alfa SAB de CV	6.875%	25/03/44	10,555	0.61
27,283,000	Alpek SAB de CV	4.250%	18/09/29	25,211	1.47
21,739,000	Aydem Yenilenebilir Enerji AS	7.750%	02/02/27	19,867	1.16
1,076,000	Banco de Credito del Peru SA (traded in Germany) ^{b)}	3.250%	30/09/31	985	0.06
10,586,000	Banco de Credito del Peru SA (traded in United States) ^{b)}	3.250%	30/09/31	9,689	0.56
14,644,000	Bangkok Bank PCL	5.500%	21/09/33	15,055	0.88
18,531,000	Bank Leumi Le-Israel BM ^{a) b)}	3.275%	29/01/31	16,769	0.98
11,452,000	BBVA Bancomer SA ^{b)}	8.450%	29/06/38	12,175	0.71
8,584,000	BBVA Bancomer SA (traded in Germany) ^{b)}	5.875%	13/09/34	8,046	0.47
4,764,000	BBVA Bancomer SA (traded in United States) ^{b)}	5.875%	13/09/34	4,465	0.26
5,205,000	Borets Finance DAC	6.000%	17/09/26	2,585	0.15
28,104,000	Braskem America Finance Co.	7.125%	22/07/41	21,693	1.26
15,324,000	Braskem Netherlands Finance BV	4.500%	31/01/30	11,802	0.69

Portfolio details (continued)

Emerging Markets Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
6,646,000	BRF SA	4.875%	24/01/30	5,852	0.34
1,274,000	BRF SA ^{a)}	4.875%	24/01/30	1,122	0.07
842,000	C&W Senior Financing DAC ^{a)}	6.875%	15/09/27	789	0.05
2,910,000	Canacol Energy Ltd. (traded in Germany)	5.750%	24/11/28	2,131	0.12
10,684,000	Canacol Energy Ltd. (traded in United States)	5.750%	24/11/28	7,822	0.46
1,409,000	Cemex SAB de CV (traded in Germany) ^{b)}	9.125%	31/12/99	1,501	0.09
4,633,000	Cemex SAB de CV (traded in United States) ^{b)}	9.125%	31/12/99	4,935	0.29
1,462,000	CIFI Holdings Group Co. Ltd.	4.375%	12/04/27	97	0.01
5,891,000	CIFI Holdings Group Co. Ltd.	5.950%	20/10/25	395	0.02
245,000	CIFI Holdings Group Co. Ltd.	6.450%	07/11/24	16	0.00
4,364,484	Cometa Energia SA de CV	6.375%	24/04/35	4,215	0.25
8,844,000	Continuum Energy Aura Pte. Ltd.	9.500%	24/02/27	9,027	0.53
16,822,344	Continuum Energy Levanter Pte. Ltd. (traded in Germany)	4.500%	09/02/27	15,892	0.92
5,388,498	Continuum Energy Levanter Pte. Ltd. (traded in United States)	4.500%	09/02/27	5,091	0.30
13,153,000	Country Garden Holdings Co. Ltd.	4.800%	06/08/30	1,086	0.06
3,250,000	Country Garden Holdings Co. Ltd.	5.625%	14/01/30	267	0.02
2,830,000	Country Garden Holdings Co. Ltd.	5.125%	14/01/27	234	0.01
2,814,000	Country Garden Holdings Co. Ltd.	2.700%	12/07/26	232	0.01
40,085,000	Country Garden Holdings Co. Ltd.	7.250%	08/04/26	3,370	0.20
3,275,000	Country Garden Holdings Co. Ltd.	6.150%	17/09/25	275	0.02
250,000	Country Garden Holdings Co. Ltd.	5.125%	17/01/25	21	0.00
680,000	Country Garden Holdings Co. Ltd.	6.500%	08/04/24	57	0.00
17,416,000	CSN Inova Ventures	6.750%	28/01/28	16,982	0.99
5,896,000	CSN Resources SA	5.875%	08/04/32	5,112	0.30
12,784,000	CSN Resources SA	4.625%	10/06/31	10,454	0.61
29,846,000	Ecopetrol SA	7.375%	18/09/43	28,406	1.65
3,961,000	Ecopetrol SA	6.875%	29/04/30	3,922	0.23

Portfolio details (continued)

Emerging Markets Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
13,951,000	Electricidad Firme de Mexico Holdings SA de CV	4.900%	20/11/26	12,584	0.73
4,539,098	Energian Israel Finance Ltd. ^{a)}	8.500%	30/09/33	4,342	0.25
8,342,171	Energian Israel Finance Ltd. ^{a)}	5.875%	30/03/31	7,072	0.41
2,202,807	Guara Norte Sarl (traded in Singapore)	5.198%	15/06/34	2,013	0.12
11,646,346	Guara Norte Sarl (traded in United States)	5.198%	15/06/34	10,644	0.62
13,585,000	Indofood CBP Sukses Makmur Tbk PT	4.745%	09/06/51	11,057	0.64
2,991,000	Industrias Penoles SAB de CV Class D	4.750%	06/08/50	2,414	0.14
4,886,000	Industrias Penoles SAB de CV Class D (traded in Germany)	5.650%	12/09/49	4,431	0.26
12,255,000	Industrias Penoles SAB de CV Class D (traded in United States)	5.650%	12/09/49	11,115	0.65
17,552,000	Israel Discount Bank Ltd. ^{a)}	5.375%	26/01/28	17,126	1.00
11,865,000	JSW Infrastructure Ltd.	4.950%	21/01/29	10,949	0.64
22,630,000	Kaisa Group Holdings Ltd.	9.375%	30/06/24	896	0.05
3,770,000	Kenbourne Invest SA (traded in Germany)	4.700%	22/01/28	2,024	0.12
2,717,000	Kenbourne Invest SA (traded in United States)	4.700%	22/01/28	1,459	0.09
25,872,000	Longfor Group Holdings Ltd.	3.950%	16/09/29	11,911	0.69
11,596,000	Mashreqbank PSC ^{b)}	7.875%	24/02/33	12,090	0.70
972,049	MC Brazil Downstream Trading Sarl (traded in Singapore)	7.250%	30/06/31	763	0.04
22,823,829	MC Brazil Downstream Trading Sarl (traded in United States)	7.250%	30/06/31	17,909	1.04
5,540,000	Medco Bell Pte. Ltd.	6.375%	30/01/27	5,311	0.31
8,260,000	Medco Maple Tree Pte. Ltd.	8.960%	27/04/29	8,420	0.49
9,032,000	Medco Oak Tree Pte. Ltd.	7.375%	14/05/26	9,011	0.52
13,180,000	Melco Resorts Finance Ltd.	5.625%	17/07/27	12,420	0.72
4,526,000	Millicom International Cellular SA	4.500%	27/04/31	3,785	0.22
970,000	Minerva Luxembourg SA	8.875%	13/09/33	1,030	0.06
6,165,000	MSU Energy SA/UGEN SA/UENSA SA	6.875%	01/02/25	4,730	0.28
4,945,000	Multibank, Inc.	7.750%	03/02/28	4,967	0.29
4,260,000	NBM U.S. Holdings, Inc.	7.000%	14/05/26	4,313	0.25

Portfolio details (continued)

Emerging Markets Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
14,646,000	Nemak SAB de CV	3.625%	28/06/31	12,151	0.71
12,058,000	Nexa Resources SA	6.500%	18/01/28	12,085	0.70
4,718,000	Sands China Ltd.	5.650%	08/08/28	4,664	0.27
9,721,000	Sands China Ltd.	2.550%	08/03/27	8,835	0.51
4,414,000	Shimao Group Holdings Ltd.	3.450%	11/01/31	176	0.01
2,775,000	Shimao Group Holdings Ltd.	5.200%	16/01/27	114	0.01
50,337,000	Shimao Group Holdings Ltd.	5.600%	15/07/26	2,102	0.12
2,075,000	Shimao Group Holdings Ltd.	5.200%	30/01/25	87	0.01
4,500,000	Shimao Group Holdings Ltd.	3.975%	16/09/24	192	0.01
4,674,000	Shimao Group Holdings Ltd.	6.125%	21/02/24	200	0.01
1,860,000	SierraCol Energy Andina LLC (traded in Guernsey)	6.000%	15/06/28	1,563	0.09
17,484,000	SierraCol Energy Andina LLC (traded in United States)	6.000%	15/06/28	14,697	0.86
5,913,164	Star Energy Geothermal Wayang Windu Ltd.	6.750%	24/04/33	5,908	0.34
1,730,000	Studio City Finance Ltd.	5.000%	15/01/29	1,456	0.08
3,351,000	Suzano Austria GmbH (traded in Germany)	7.000%	16/03/47	3,535	0.21
17,886,000	Suzano Austria GmbH (traded in United States)	7.000%	16/03/47	18,870	1.10
6,414,000	TAV Havalimanlari Holding AS	8.500%	07/12/28	6,594	0.38
8,610,000	Tengizchevroil Finance Co. International Ltd.	3.250%	15/08/30	7,100	0.41
29,967,000	Tengizchevroil Finance Co. International Ltd.	4.000%	15/08/26	28,249	1.64
9,915,176	Tierra Mojada Luxembourg II Sarl	5.750%	01/12/40	8,965	0.52
10,626,000	Trust Fibra Uno	6.950%	30/01/44	9,241	0.54
5,327,000	Trust Fibra Uno	4.869%	15/01/30	4,840	0.28
18,216,000	Ulker Biskuvi Sanayi AS	6.950%	30/10/25	17,936	1.04
9,863,000	UPL Corp. Ltd.	4.625%	16/06/30	8,289	0.48
20,023,000	VEON Holdings BV	3.375%	25/11/27	14,724	0.86
10,074,613	YPF SA	7.000%	30/09/33	8,125	0.47
10,916,000	Zhenro Properties Group Ltd. ^{b)}	14.724%	31/12/99	148	0.01

Portfolio details (continued)

Emerging Markets Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
13,861,000	Zhenro Properties Group Ltd.	6.700%	04/08/26	167	0.01
14,763,000	Zhenro Properties Group Ltd.	6.630%	07/01/26	177	0.01
8,631,000	Zhenro Properties Group Ltd.	8.300%	15/09/24	106	0.01
1,785,000	Zhenro Properties Group Ltd. (traded in Germany)	8.350%	10/03/24	22	0.00
5,840,000	Zhenro Properties Group Ltd. (traded in Supranational)	8.350%	10/03/24	70	0.00
				713,994	41.56
TOTAL CORPORATE BONDS (cost (000) USD 926,051)				713,994	41.56
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET (cost (000) USD 926,051)				713,994	41.56
Other transferable securities					
Corporate Bonds – 0.27%					
US dollar					
6,401,061	NMC Holdco Spv Ltd.	2.500%	30/09/27	4,705	0.27
TOTAL CORPORATE BONDS (cost (000) USD nil)				4,705	0.27
TOTAL OTHER TRANSFERABLE SECURITIES (cost (000) USD nil)				4,705	0.27
Collective Investment Schemes - 2.52%					
US dollar					
1,250,676	Ninety One Global Strategy Fund-Asia Dynamic Bond Fund Class S			22,112	1.29
1,979,000	State Street USD Liquidity LVNAV Fund USD (Dist)			21,211	1.23
				43,323	2.52
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 47,983)				43,323	2.52
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 2,015,775)				1,652,618	96.18

Portfolio details (continued)

Emerging Markets Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Forward Currency Contracts – (0.01%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
19/01/2024	SGD	60	USD	45	0	0.00
19/01/2024	ZAR	132,615	USD	7,150	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					0	0.00

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
19/01/2024	AUD	3,767	USD	2,575	(0)	(0.00)
07/02/2024	USD	1,980,870	EUR	1,810,000	(23)	(0.00)
20/03/2024	USD	11,007,416	EUR	10,040,000	(123)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(146)	(0.01)

Forward Currency Contracts on Hedged Share Classes – 0.06%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2024	AUD	704,645	USD	478,266	3	0.00
31/01/2024	EUR	168,737,886	USD	185,766,043	935	0.06
31/01/2024	SGD	23,514	USD	17,742	0	0.00
31/01/2024	USD	2,576	AUD	3,767	0	0.00
31/01/2024	ZAR	17,078,293	USD	928,661	3	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					941	0.06

Portfolio details (continued)

Emerging Markets Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Forward Currency Contracts on Hedged Share Classes – 0.06% (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/01/2024	USD	45	SGD	60	(0)	(0.00)
31/01/2024	USD	20,200	ZAR	373,467	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(0)	(0.00)
MARKET VALUE OF INVESTMENTS (cost (000) USD 2,015,775)					1,653,413	96.23
OTHER ASSETS AND LIABILITIES					64,806	3.77
SHAREHOLDERS' EQUITY					1,718,219	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^{b)} Variable and floating coupon rates are those quoted as of 31 December 2023.

The counterparties for Forward Currency Contracts were BNP Paribas SA and State Street Trust Canada.

Portfolio details

Emerging Markets Hard Currency Debt Fund

Schedule of investments as at 31 December 2023

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond – 16.00%					
US dollar					
308,000	Corp. Nacional del Cobre de Chile	5.950%	08/01/34	313	1.03
200,000	DP World Crescent Ltd.	5.500%	13/09/33	205	0.67
300,000	DP World Ltd.	6.850%	02/07/37	332	1.09
39,000	Gaci First Investment Co. (traded in Luxembourg)	5.250%	13/10/32	40	0.13
161,000	Gaci First Investment Co. (traded in Supranational)	5.250%	13/10/32	167	0.55
280,000	Gaci First Investment Co.	4.750%	14/02/30	280	0.92
310,000	KazMunayGas National Co. JSC	3.500%	14/04/33	259	0.85
200,000	Khazanah Capital Ltd.	4.876%	01/06/33	201	0.66
229,000	MDGH GMTN RSC Ltd.	3.700%	07/11/49	184	0.61
401,000	MVM Energetika Zrt	7.500%	09/06/28	420	1.38
444,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara (traded in Singapore)	4.000%	30/06/50	347	1.14
25,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara (traded in United States)	4.000%	30/06/50	19	0.06
418,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	5.250%	24/10/42	398	1.31
441,000	Petroleos de Venezuela SA	6.000%	16/05/24	50	0.17
323,000	QatarEnergy	3.300%	12/07/51	236	0.78
621,000	QatarEnergy	3.125%	12/07/41	478	1.57
200,000	QatarEnergy	2.250%	12/07/31	171	0.56
558,000	Saudi Arabian Oil Co.	3.500%	24/11/70	385	1.27
360,000	Suci Second Investment Co.	6.000%	25/10/28	381	1.25
				4,866	16.00
TOTAL CORPORATE BONDS				4,866	16.00
(cost (000) USD 5,314)					
Government Bonds – 70.34%					
Euro					
435,000	Benin Government International Bonds	4.875%	19/01/32	395	1.30

Portfolio details (continued)

Emerging Markets Hard Currency Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Euro (continued)					
296,000	Bulgaria Government International Bonds	4.375%	13/05/31	344	1.13
505,000	Hungary Government International Bonds	5.375%	12/09/33	598	1.97
50,000	Hungary Government International Bonds	5.000%	22/02/27	58	0.19
162,000	Ivory Coast Government International Bonds	6.625%	22/03/48	143	0.47
158,000	Ivory Coast Government International Bonds	6.875%	17/10/40	147	0.48
451,000	Ivory Coast Government International Bonds	4.875%	30/01/32	422	1.39
585,000	Senegal Government International Bonds	5.375%	08/06/37	480	1.58
104,000	Serbia International Bonds	1.000%	23/09/28	97	0.32
136,000	Tunisian Republic	6.375%	15/07/26	105	0.34
				2,789	9.17
US dollar					
357,000	Abu Dhabi Government International Bonds	2.700%	02/09/70	227	0.75
233,000	Angola Government International Bonds	9.375%	08/05/48	194	0.64
921,255	Argentina Government International Bonds	4.250%	09/01/38	366	1.20
448,298	Argentina Government International Bonds (traded in Germany)	3.625%	09/07/35	153	0.50
189,313	Argentina Government International Bonds (traded in United States)	3.625%	09/07/35	65	0.21
619,192	Argentina Government International Bonds	0.750%	09/07/30	249	0.82
200,000	Bank Gospodarstwa Krajowego	6.250%	31/10/28	212	0.70
275,000	Bermuda Government International Bonds	3.375%	20/08/50	193	0.63
516,000	Bermuda Government International Bonds	5.000%	15/07/32	510	1.68
1,094,000	Chile Government International Bonds	3.250%	21/09/71	734	2.41
234,000	Chile Government International Bonds	3.500%	31/01/34	209	0.69
200,000	Colombia Government International Bonds (traded in Germany)	8.750%	14/11/53	231	0.76
200,000	Colombia Government International Bonds (traded in United States)	8.750%	14/11/53	231	0.76
387,000	Colombia Government International Bonds	5.000%	15/06/45	301	0.99

Portfolio details (continued)

Emerging Markets Hard Currency Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
US dollar (continued)					
100,000	Colombia Government International Bonds	6.125%	18/01/41	91	0.30
480,000	Colombia Government International Bonds	3.125%	15/04/31	392	1.29
207,000	Costa Rica Government International Bonds	7.300%	13/11/54	225	0.74
200,000	Costa Rica Government International Bonds	7.158%	12/03/45	212	0.70
200,000	Costa Rica Government International Bonds	6.550%	03/04/34	208	0.68
299,000	Dominican Republic International Bonds	5.875%	30/01/60	259	0.85
871,985	Ecuador Government International Bonds ^{a)}	2.500%	31/07/40	278	0.91
241,000	Egypt Government International Bonds	7.500%	16/02/61	141	0.46
494,000	Egypt Government International Bonds	8.875%	29/05/50	316	1.04
421,000	Egypt Government International Bonds	7.903%	21/02/48	255	0.84
524,000	Egypt Government International Bonds	8.500%	31/01/47	328	1.08
1,080,000	Egypt Government International Bonds	7.625%	29/05/32	753	2.48
150,000	El Salvador Government International Bonds	7.625%	01/02/41	113	0.37
122,000	El Salvador Government International Bonds	7.650%	15/06/35	96	0.31
157,000	El Salvador Government International Bonds	8.250%	10/04/32	133	0.44
124,000	El Salvador Government International Bonds	8.625%	28/02/29	111	0.36
200,000	Ghana Government International Bonds	7.875%	11/02/35	88	0.29
255,000	Ghana Government International Bonds	8.625%	07/04/34	112	0.37
421,000	Ghana Government International Bonds	8.125%	26/03/32	185	0.61
200,000	Ghana Government International Bonds	10.750%	14/10/30	127	0.42
259,000	Ghana Government International Bonds	7.625%	16/05/29	113	0.37
694,000	Ghana Government International Bonds	7.750%	07/04/29	305	1.00
200,000	Hungary Government International Bonds	6.750%	25/09/52	224	0.74
200,000	Indonesia Government International Bonds	5.950%	08/01/46	226	0.74
200,000	Indonesia Government International Bonds	5.250%	17/01/42	209	0.69
239,000	Jordan Government International Bonds	7.500%	13/01/29	242	0.80
226,000	Jordan Government International Bonds	7.750%	15/01/28	234	0.77

Portfolio details (continued)

Emerging Markets Hard Currency Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
US dollar (continued)					
200,000	Kenya Government International Bonds	7.250%	28/02/28	183	0.60
357,000	Mongolia Government International Bonds	5.125%	07/04/26	349	1.15
459,000	Nigeria Government International Bonds	7.375%	28/09/33	392	1.29
274,000	Oman Government International Bonds	6.500%	08/03/47	280	0.92
875,000	Pakistan Government International Bonds	6.000%	08/04/26	622	2.04
556,000	Panama Government International Bonds	4.500%	19/01/63	366	1.20
725,000	Panama Government International Bonds	2.252%	29/09/32	532	1.75
800,000	Paraguay Government International Bonds	5.400%	30/03/50	714	2.35
275,000	Paraguay Government International Bonds	5.850%	21/08/33	280	0.92
87,000	Poland Government International Bonds	5.750%	16/11/32	94	0.31
272,010	Provincia de Buenos Aires/Government Bonds (traded in Germany)	6.375%	01/09/37	104	0.34
388,368	Provincia de Buenos Aires/Government Bonds (traded in Supranational)	6.375%	01/09/37	149	0.49
200,000	Saudi Government International Bonds	3.750%	21/01/55	152	0.50
200,000	Saudi Government International Bonds	5.250%	16/01/50	196	0.64
200,000	Saudi Government International Bonds	5.500%	25/10/32	213	0.70
216,000	Serbia International Bonds	6.500%	26/09/33	222	0.73
248,000	Serbia International Bonds	6.250%	26/05/28	255	0.84
200,000	South Africa Government International Bonds (traded in Germany)	7.300%	20/04/52	190	0.62
672,000	South Africa Government International Bonds (traded in United States)	7.300%	20/04/52	637	2.09
200,000	South Africa Government International Bonds	5.000%	12/10/46	148	0.49
200,000	Tunisian Republic	5.750%	30/01/25	164	0.54
257,000	Turkiye Government International Bonds	5.950%	15/01/31	243	0.80
444,000	Turkiye Government International Bonds	5.125%	17/02/28	424	1.39
202,000	Turkiye Government International Bonds	9.875%	15/01/28	225	0.74

Portfolio details (continued)

Emerging Markets Hard Currency Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
US dollar (continued)					
287,000	Ukraine Government International Bonds ^{b)}	7.750%	01/08/41	130	0.43
294,000	Ukraine Government International Bonds	9.750%	01/11/30	85	0.28
266,000	Ukraine Government International Bonds	7.750%	01/09/29	73	0.24
1,036,000	Ukraine Government International Bonds	7.750%	01/09/26	291	0.96
315,000	Ukraine Government International Bonds	7.750%	01/09/25	94	0.31
301,000	Uzbekistan International Bonds	3.900%	19/10/31	253	0.83
200,000	Uzbekistan International Bonds	3.700%	25/11/30	169	0.56
458,000	Zambia Government International Bonds	8.970%	30/07/27	285	0.94
385,000	Zambia Government International Bonds	8.500%	14/04/24	241	0.79
				18,606	61.17
TOTAL GOVERNMENT BONDS				21,395	70.34
(cost (000) USD 21,130)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				26,261	86.34
(cost (000) USD 26,444)					
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond – 6.66%					
US dollar					
201,000	Chinalco Capital Holdings Ltd.	2.125%	03/06/26	187	0.62
472,400	Petroleos de Venezuela SA	6.000%	15/11/26	54	0.18
411,000	Petroleos Mexicanos	6.950%	28/01/60	272	0.89
235,000	Petroleos Mexicanos	10.000%	07/02/33	235	0.77
432,000	Petroleos Mexicanos	6.700%	16/02/32	359	1.18
480,000	Petroleos Mexicanos	5.950%	28/01/31	384	1.26
233,000	Petroleos Mexicanos	6.840%	23/01/30	201	0.66
200,000	Shimao Group Holdings Ltd.	5.200%	16/01/27	8	0.03
894,000	Shimao Group Holdings Ltd.	6.125%	21/02/24	38	0.13

Portfolio details (continued)

Emerging Markets Hard Currency Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity	
Transferable securities and / or money market instruments dealt in another regulated market						
Corporate Bond (continued)						
US dollar (continued)						
348,000	Tengizchevroil Finance Co. International Ltd.	3.250%	15/08/30	287	0.94	
				2,025	6.66	
TOTAL CORPORATE BONDS				2,025	6.66	
(cost (000) USD 3,128)						
Government Bonds – 1.38%						
US dollar						
403,000	Brazil Government International Bonds	6.250%	18/03/31	419	1.38	
TOTAL GOVERNMENT BONDS				419	1.38	
(cost (000) USD 397)						
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET				2,444	8.04	
(cost (000) USD 3,525)						
Collective Investment Schemes - 1.30%						
US dollar						
37,000	State Street USD Liquidity LVNAV FundUSD (Dist)			397	1.30	
TOTAL COLLECTIVE INVESTMENT SCHEMES				397	1.30	
(cost (000) USD 395)						
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				29,102	95.68	
(cost (000) USD 30,364)						
Forward Currency Contracts – (0.21%)						
Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
20/03/2024	EUR	90,000	USD	97,804	2	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					2	0.01

Portfolio details (continued)

Emerging Markets Hard Currency Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Forward Currency Contracts (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
20/03/2024	USD	2,855,952	EUR	2,636,051	(67)	(0.22)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(67)	(0.22)
MARKET VALUE OF INVESTMENTS (cost (000) USD 30,364)					29,037	95.47
OTHER ASSETS AND LIABILITIES					1,379	4.53
SHAREHOLDERS' EQUITY					30,416	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^{b)} Variable and floating coupon rates are those quoted as of 31 December 2023.

The counterparties for Forward Currency Contracts were Barclays Bank Plc., BNP Paribas SA, Citibank and HSBC Bank Plc.

Portfolio details

Emerging Markets Investment Grade Corporate Debt Fund

Schedule of investments as at 31 December 2023

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond – 54.46%					
US dollar					
6,272,000	AAC Technologies Holdings, Inc. (traded in Hong Kong)	3.750%	02/06/31	4,763	1.08
3,273,000	AAC Technologies Holdings, Inc. (traded in Supranational)	3.750%	02/06/31	2,486	0.56
3,584,000	Adani Electricity Mumbai Ltd.	3.867%	22/07/31	2,793	0.63
9,338,000	AIA Group Ltd. ^{a)}	2.700%	31/12/99	8,534	1.94
549,000	Alpek SAB de CV	3.250%	25/02/31	469	0.11
2,390,000	Anglo American Capital PLC	5.625%	01/04/30	2,432	0.55
4,495,000	Bank of East Asia Ltd. ^{a)}	4.000%	29/05/30	4,233	0.96
4,218,000	Bank of East Asia Ltd. ^{a)}	5.125%	07/07/28	4,062	0.92
7,892,000	Braskem Netherlands Finance BV	5.875%	31/01/50	5,403	1.23
8,567,215	CIMA Finance DAC	2.950%	05/09/29	7,667	1.74
2,334,000	DIB Sukuk Ltd.	2.950%	16/01/26	2,238	0.51
4,490,000	Doha Finance Ltd.	2.375%	31/03/26	4,149	0.94
6,590,000	DP World Ltd.	6.850%	02/07/37	7,283	1.65
4,250,000	ElG Pearl Holdings Sarl	4.387%	30/11/46	3,418	0.78
6,271,000	First Abu Dhabi Bank PJSC	4.774%	06/06/28	6,247	1.42
1,369,000	Freeport Indonesia PT (traded in Germany)	6.200%	14/04/52	1,362	0.31
930,000	Freeport Indonesia PT (traded in United States)	6.200%	14/04/52	925	0.21
6,631,000	Freeport Indonesia PT	5.315%	14/04/32	6,528	1.48
5,118,163	Galaxy Pipeline Assets Bidco Ltd.	2.940%	30/09/40	4,234	0.96
4,260,000	Galaxy Pipeline Assets Bidco Ltd.	2.625%	31/03/36	3,529	0.80
6,848,000	GC Treasury Center Co. Ltd.	4.400%	30/03/32	6,259	1.42
10,379,000	Genm Capital Labuan Ltd.	3.882%	19/04/31	8,901	2.02
1,700,000	Gold Fields Orogen Holdings BVI Ltd.	6.125%	15/05/29	1,746	0.40
3,141,000	Greensaif Pipelines Bidco Sarl	6.510%	23/02/42	3,317	0.75
1,409,000	Greensaif Pipelines Bidco Sarl	6.129%	23/02/38	1,475	0.33
7,530,000	Grupo Energia Bogota SA ESP (traded in Singapore)	4.875%	15/05/30	7,144	1.62
2,148,000	Grupo Energia Bogota SA ESP (traded in United States)	4.875%	15/05/30	2,038	0.46

Portfolio details (continued)

Emerging Markets Investment Grade Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
US dollar (continued)					
5,970,000	GUSAP III LP	7.250%	16/04/44	6,550	1.49
6,043,000	Haidilao International Holding Ltd.	2.150%	14/01/26	5,543	1.26
10,089,000	Huarong Finance II Co. Ltd.	4.875%	22/11/26	9,593	2.18
1,615,000	Kallpa Generacion SA	4.125%	16/08/27	1,544	0.35
400,000	KazMunayGas National Co. JSC	3.500%	14/04/33	334	0.08
9,820,000	KazMunayGas National Co. JSC	5.375%	24/04/30	9,761	2.22
1,560,000	Kookmin Bank	4.500%	01/02/29	1,497	0.34
8,380,000	Longfor Group Holdings Ltd.	4.500%	16/01/28	4,376	0.99
7,849,000	Meituan	3.050%	28/10/30	6,627	1.50
5,709,000	Mexico City Airport Trust	5.500%	31/07/47	4,929	1.12
7,982,000	Mexico City Airport Trust	5.500%	31/10/46	6,893	1.56
5,581,000	MVM Energetika Zrt	7.500%	09/06/28	5,841	1.33
3,365,000	Power Finance Corp. Ltd.	3.750%	06/12/27	3,202	0.73
5,098,000	Promigas SA ESP/Gases del Pacifico SAC	3.750%	16/10/29	4,542	1.03
2,572,000	Prosus NV	4.193%	19/01/32	2,221	0.50
2,205,000	Prosus NV (traded in Ireland)	3.061%	13/07/31	1,785	0.41
6,698,000	Prosus NV (traded in United States)	3.061%	13/07/31	5,422	1.23
1,169,000	Prosus NV	3.257%	19/01/27	1,084	0.25
1,967,000	Saudi Arabian Oil Co.	3.500%	24/11/70	1,357	0.31
5,329,000	Saudi Arabian Oil Co.	4.375%	16/04/49	4,618	1.05
1,728,000	Saudi Electricity Sukuk Programme Co.	5.684%	11/04/53	1,771	0.40
1,794,000	SK Hynix, Inc.	6.500%	17/01/33	1,896	0.43
2,137,000	SK Hynix, Inc.	6.375%	17/01/28	2,209	0.50
2,700,000	Standard Chartered PLC ^{a)}	3.265%	18/02/36	2,220	0.50
870,000	Standard Chartered PLC (traded in Germany) ^{a)}	7.018%	08/02/30	921	0.21
1,245,000	Standard Chartered PLC (traded in United States) ^{a)}	7.018%	08/02/30	1,318	0.30
4,790,000	Standard Chartered PLC ^{a)}	6.187%	06/07/27	4,872	1.11

Portfolio details (continued)

Emerging Markets Investment Grade Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
US dollar (continued)					
7,076,000	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak (traded in Singapore)	4.850%	14/10/38	6,529	1.48
2,728,000	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak (traded in United States)	4.850%	14/10/38	2,517	0.57
8,097,000	Summit Digital Infrastructure Ltd.	2.875%	12/08/31	6,668	1.51
2,470,000	Suzano Austria GmbH	5.000%	15/01/30	2,386	0.54
883,000	Suzano Austria GmbH	6.000%	15/01/29	903	0.20
2,922,000	Trust Fibra Uno	6.390%	15/01/50	2,366	0.54
2,457,000	Xiaomi Best Time International Ltd.	2.875%	14/07/31	2,038	0.46
				239,968	54.46
TOTAL CORPORATE BONDS (cost (000) USD 251,022)				239,968	54.46
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 251,022)				239,968	54.46

Transferable securities and / or money market instruments dealt in another regulated market

Corporate Bond – 39.39%

US dollar

10,056,000	Adani Electricity Mumbai Ltd.	3.949%	12/02/30	8,253	1.87
2,469,000	Aeropuerto Internacional de Tocumen SA	5.125%	11/08/61	1,866	0.42
2,420,000	Alfa SAB de CV	6.875%	25/03/44	2,414	0.55
7,070,000	Alpek SAB de CV	4.250%	18/09/29	6,533	1.48
8,111,000	Banco de Credito del Peru SA ^{a)}	3.125%	01/07/30	7,691	1.75
4,161,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand (traded in Ireland) ^{a)}	7.525%	01/10/28	4,364	0.99
926,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand (traded in United States) ^{a)}	7.525%	01/10/28	971	0.22
5,725,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	5.375%	17/04/25	5,709	1.30
6,990,000	Bangkok Bank PCL	5.500%	21/09/33	7,186	1.63

Portfolio details (continued)

Emerging Markets Investment Grade Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
2,748,000	Bimbo Bakeries USA, Inc.	6.050%	15/01/29	2,893	0.66
8,270,000	Braskem Netherlands Finance BV	4.500%	31/01/30	6,369	1.45
5,640,000	Cibanco SA Ibm/PLA Administradora Industrial S de Real de CV	4.962%	18/07/29	5,360	1.22
7,836,342	Cometa Energia SA de CV	6.375%	24/04/35	7,568	1.72
11,215,000	Country Garden Holdings Co. Ltd.	5.625%	15/12/26	947	0.21
2,757,000	Ecopetrol SA	7.375%	18/09/43	2,624	0.60
8,317,000	Empresa Nacional de Telecomunicaciones SA	3.050%	14/09/32	6,674	1.51
1,788,921	Galaxy PipelineAssets Bidco Ltd.	2.160%	31/03/34	1,557	0.35
4,624,095	Guara Norte Sarl	5.198%	15/06/34	4,226	0.96
6,790,000	Indofood CBP Sukses Makmur Tbk PT	4.745%	09/06/51	5,526	1.25
5,350,000	Indofood CBP Sukses Makmur Tbk PT	3.398%	09/06/31	4,640	1.05
3,365,000	Industrias Penoles SAB de CV Class D	4.750%	06/08/50	2,716	0.62
1,219,000	Industrias Penoles SAB de CV Class D (traded in Germany)	5.650%	12/09/49	1,106	0.25
3,945,000	Industrias Penoles SAB de CV Class D (traded in United States)	5.650%	12/09/49	3,578	0.81
4,955,000	Interconexion Electrica SA ESP	3.825%	26/11/33	4,203	0.95
4,037,000	Intercorp Peru Ltd.	3.875%	15/08/29	3,516	0.80
4,321,000	Israel Discount Bank Ltd. ^{b)}	5.375%	26/01/28	4,216	0.96
2,317,000	Kallpa Generacion SA	4.875%	24/05/26	2,279	0.52
871,000	Kookmin Bank	2.500%	04/11/30	724	0.16
3,276,000	Longfor Group Holdings Ltd.	3.850%	13/01/32	1,361	0.31
2,228,000	NongHyup Bank	4.875%	03/07/28	2,242	0.51
2,092,000	POSCO	5.750%	17/01/28	2,148	0.49
4,760,000	REC Ltd.	5.625%	11/04/28	4,840	1.10
1,500,000	Sands China Ltd.	4.625%	18/06/30	1,369	0.31
2,198,000	Sands China Ltd.	5.650%	08/08/28	2,173	0.49
2,624,000	Shimao Group Holdings Ltd.	3.450%	11/01/31	104	0.02
3,188,000	Shimao Group Holdings Ltd.	5.200%	16/01/27	130	0.03

Portfolio details (continued)

Emerging Markets Investment Grade Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
6,346,000	Shimao Group Holdings Ltd.	5.600%	15/07/26	265	0.06
4,250,000	Shinhan Financial Group Co. Ltd.	5.000%	24/07/28	4,253	0.96
9,032,000	Sociedad de Transmision Austral SA	4.000%	27/01/32	8,002	1.82
2,501,000	Suzano Austria GmbH (traded in Germany)	7.000%	16/03/47	2,639	0.60
4,117,000	Suzano Austria GmbH (traded in United States)	7.000%	16/03/47	4,344	0.99
4,711,000	Tengizchevroil Finance Co. International Ltd.	3.250%	15/08/30	3,885	0.88
5,273,318	Tierra Mojada Luxembourg II Sarl	5.750%	01/12/40	4,768	1.08
3,744,000	Trust Fibra Uno	6.950%	30/01/44	3,256	0.74
6,269,000	Trust Fibra Uno (traded in Ireland)	4.869%	15/01/30	5,696	1.29
909,000	Trust Fibra Uno (traded in United States)	4.869%	15/01/30	826	0.19
5,460,000	UPL Corp. Ltd.	4.625%	16/06/30	4,589	1.04
1,050,000	Zhongsheng Group Holdings Ltd.	3.000%	13/01/26	977	0.22
				173,576	39.39
TOTAL CORPORATE BONDS				173,576	39.39
(cost (000) USD 198,466)					
Money Market Instruments – 0.84%					
US dollar					
3,695,800	U.S. Treasury Bills ZCP	0.000%	18/01/24	3,687	0.84
TOTAL MONEY MARKET INSTRUMENTS				3,687	0.84
(cost (000) USD 3,686)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT				177,263	40.23
IN ANOTHER REGULATED MARKET					
(cost (000) USD 202,152)					

Portfolio details (continued)

Emerging Markets Investment Grade Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Collective Investment Schemes - 2.00%					
US dollar					
824,000	State Street USD Liquidity LVNAV Fund USD (Dist)			8,831	2.00
TOTAL COLLECTIVE INVESTMENT SCHEMES				8,831	2.00
(cost (000) USD 8,805)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				426,062	96.69
(cost (000) USD 461,979)					

Forward Currency Contracts – (0.00%)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
19/01/2024	AUD	7,489	USD	5,120	(0)	(0.00)
19/01/2024	EUR	2,424,252	USD	2,682,072	(1)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(1)	(0.00)

Forward Currency Contracts on Hedged Share Classes – 0.11%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2024	AUD	1,841,524	USD	1,249,897	7	0.00
31/01/2024	EUR	89,770,465	USD	98,829,653	498	0.11
31/01/2024	USD	5,121	AUD	7,489	0	0.00
31/01/2024	USD	2,683,584	EUR	2,424,521	1	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					506	0.11
MARKET VALUE OF INVESTMENTS					426,567	96.80
(cost (000) USD 461,979)						
OTHER ASSETS AND LIABILITIES					14,077	3.20
SHAREHOLDERS' EQUITY					440,644	100.00

^{a)} Variable and floating coupon rates are those quoted as of 31 December 2023.

^{b)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

The counterparty for Forward Currency Contracts was State Street Trust Canada.

Portfolio details

Emerging Markets Local Currency Debt Fund

Schedule of investments as at 31 December 2023

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond – 1.74%					
Colombian peso					
17,940,000,000	International Finance Corp. ZCP	0.000%	16/08/28	3,025	0.83
Mexican peso					
13,500,000	America Movil SAB de CV	7.125%	09/12/24	769	0.21
South African rand					
64,000,000	Eskom Holdings SOC Ltd.	7.500%	15/09/33	2,578	0.70
TOTAL CORPORATE BONDS				6,372	1.74
(cost (000) USD 7,900)					
Government Bonds – 69.05%					
Brazilian real					
8,382,700	Brazil Letras do Tesouro Nacional ZCP	0.000%	01/01/25	15,706	4.30
1,467,800	Brazil Notas do Tesouro Nacional	10.000%	01/01/33	2,979	0.82
5,986,600	Brazil Notas do Tesouro Nacional	10.000%	01/01/29	12,295	3.37
670,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/27	1,388	0.38
6,016,600	Brazil Notas do Tesouro Nacional	10.000%	01/01/25	12,396	3.39
				44,764	12.26
Chilean peso					
2,225,756,280	Bonos de la Tesoreria de la Republica ^{a)}	3.400%	01/10/39	2,858	0.78
128,762,760	Bonos de la Tesoreria de la Republica	2.000%	01/03/35	142	0.04
2,483,281,800	Bonos de la Tesoreria de la Republica	1.900%	01/09/30	2,754	0.75
90,000,000	Bonos de la Tesoreria de la Republica en pesos	5.000%	01/03/35	100	0.03
3,140,000,000	Bonos de la Tesoreria de la Republica en pesos ^{a)}	5.800%	01/10/34	3,674	1.01
1,030,000,000	Bonos de la Tesoreria de la Republica en pesos ^{a)}	7.000%	01/05/34	1,316	0.36
1,330,000,000	Bonos de la Tesoreria de la Republica en pesos ^{a)}	4.700%	01/09/30	1,458	0.40
1,330,000,000	Bonos de la Tesoreria de la Republica en pesos	4.500%	01/03/26	1,486	0.41
				13,788	3.78

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Colombian peso					
1,277,000,000	Colombia Government International Bonds	9.850%	28/06/27	320	0.09
11,053,900,000	Colombia TES	9.250%	28/05/42	2,597	0.71
19,987,700,000	Colombia TES	7.250%	18/10/34	4,255	1.16
24,926,000,000	Colombia TES	7.000%	30/06/32	5,396	1.48
13,212,100,000	Colombia TES	7.000%	26/03/31	2,942	0.81
4,112,500,000	Colombia TES	7.750%	18/09/30	967	0.26
8,462,800,000	Colombia TES	6.000%	28/04/28	1,928	0.53
3,000,000,000	Colombia TES	5.750%	03/11/27	686	0.19
3,345,000,000	Financiera de Desarrollo Territorial SA Findeter	7.875%	12/08/24	830	0.23
				19,921	5.46
Czech koruna					
42,060,000	Czech Republic Government Bonds	3.500%	30/05/35	1,837	0.50
8,770,000	Czech Republic Government Bonds	4.900%	14/04/34	430	0.12
39,850,000	Czech Republic Government Bonds	2.000%	13/10/33	1,534	0.42
51,600,000	Czech Republic Government Bonds	1.750%	23/06/32	1,990	0.55
41,980,000	Czech Republic Government Bonds	5.000%	30/09/30	2,021	0.55
44,320,000	Czech Republic Government Bonds	5.500%	12/12/28	2,152	0.59
94,090,000	Czech Republic Government Bonds	2.500%	25/08/28	3,997	1.10
12,000,000	Czech Republic Government Bonds	6.000%	26/02/26	560	0.15
				14,521	3.98
Dominican Peso					
230,080,000	Dominican Republic Central Bank Notes	13.000%	05/12/25	4,156	1.14
Egyptian pound					
3,855,000	Egypt Government Bonds	16.100%	07/05/29	56	0.02
16,223,000	Egypt Government Bonds	14.292%	05/01/28	235	0.06
9,851,000	Egypt Government Bonds	14.556%	13/10/27	146	0.04

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Egyptian pound (continued)					
22,506,000	Egypt Government Bonds	14.483%	06/04/26	364	0.10
				801	0.22
Ghana cedi					
511,379	Ghana Government Bonds	10.000%	02/02/38	14	0.00
508,075	Ghana Government Bonds	9.850%	03/02/37	14	0.01
507,947	Ghana Government Bonds	9.700%	05/02/36	14	0.00
507,819	Ghana Government Bonds	9.550%	06/02/35	14	0.00
507,692	Ghana Government Bonds	9.400%	07/02/34	15	0.01
1,282,745	Ghana Government Bonds	9.250%	08/02/33	38	0.01
1,282,940	Ghana Government Bonds	9.100%	10/02/32	39	0.01
1,283,136	Ghana Government Bonds	8.950%	11/02/31	42	0.01
1,030,559	Ghana Government Bonds	8.800%	12/02/30	36	0.01
664,267	Ghana Government Bonds	8.650%	13/02/29	26	0.01
2,816,862	Ghana Government Bonds	8.500%	15/02/28	122	0.03
6,718,557	Ghana Government Bonds	8.350%	16/02/27	331	0.09
				705	0.19
Hungarian forint					
839,880,000	Hungary Government Bonds (traded in Germany)	4.750%	24/11/32	2,243	0.62
380,510,000	Hungary Government Bonds (traded in Hungary)	4.750%	24/11/32	1,017	0.28
268,030,000	Hungary Government Bonds	3.000%	21/08/30	664	0.18
939,600,000	Hungary Government Bonds	2.000%	23/05/29	2,270	0.62
2,471,390,000	Hungary Government Bonds	6.750%	22/10/28	7,424	2.03
81,090,000	Hungary Government Bonds	9.500%	21/10/26	254	0.07
				13,872	3.80
Indian rupee					
100,000	India Government Bonds	7.260%	22/08/32	1	0.00

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Indonesian rupiah					
6,000,000,000	Export-Import Bank of Korea	7.250%	07/12/24	393	0.11
38,800,000,000	Export-Import Bank of Korea	8.000%	15/05/24	2,535	0.69
1,400,000,000	Export-Import Bank of Korea	5.750%	05/03/24	91	0.02
36,394,000,000	Indonesia Treasury Bonds	6.875%	15/08/51	2,370	0.65
13,829,000,000	Indonesia Treasury Bonds	7.500%	15/04/40	963	0.26
44,833,000,000	Indonesia Treasury Bonds	7.125%	15/06/38	3,053	0.84
12,369,000,000	Indonesia Treasury Bonds	8.250%	15/05/36	908	0.25
75,241,000,000	Indonesia Treasury Bonds	6.375%	15/04/32	4,844	1.33
39,562,000,000	Indonesia Treasury Bonds	6.500%	15/02/31	2,566	0.70
62,812,000,000	Indonesia Treasury Bonds	7.000%	15/09/30	4,184	1.15
13,739,000,000	Indonesia Treasury Bonds	6.375%	15/08/28	891	0.24
				22,798	6.24
Jamaican Dollar					
332,500,000	Jamaica Government International Bonds	9.625%	03/11/30	2,195	0.60
Mexican peso					
89,775,800	Mexico Bonos	8.500%	18/11/38	5,080	1.39
229,855,200	Mexico Bonos	7.750%	29/05/31	12,707	3.48
93,082,240	Mexico Udibonos	4.500%	04/12/25	5,347	1.47
				23,134	6.34
Peruvian nuevo sol					
7,385,000	Peru Government Bonds	5.400%	12/08/34	1,809	0.50
3,245,000	Peru Government Bonds	6.150%	12/08/32	858	0.23
4,012,000	Peru Government Bonds	5.940%	12/02/29	1,084	0.30
3,269,000	Peru Government International Bonds	6.950%	12/08/31	914	0.25
				4,665	1.28

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Polish zloty					
30,144,000	Poland Government Bonds	1.750%	25/04/32	5,971	1.64
11,487,000	Poland Government Bonds	1.250%	25/10/30	2,314	0.63
3,117,000	Poland Government Bonds	2.750%	25/10/29	709	0.19
19,143,000	Poland Government Bonds	7.500%	25/07/28	5,363	1.47
12,265,000	Poland Government Bonds	2.750%	25/04/28	2,863	0.78
12,898,000	Poland Government Bonds	3.750%	25/05/27	3,163	0.87
				20,383	5.58
Romanian leu					
7,790,000	Romania Government Bonds	6.700%	25/02/32	1,777	0.49
South African rand					
130,320,000	South Africa Government Bonds	8.750%	31/01/44	5,287	1.45
113,730,000	South Africa Government Bonds	9.000%	31/01/40	4,848	1.33
136,600,000	South Africa Government Bonds	8.500%	31/01/37	5,827	1.59
131,050,000	South Africa Government Bonds	8.000%	31/01/30	6,595	1.81
30,870,000	South Africa Government Bonds	10.500%	21/12/26	1,767	0.48
				24,324	6.66
Turkish lira					
129,010,330	Turkiye Government Bonds	26.200%	05/10/33	4,537	1.24
30,888,474	Turkiye Government Bonds	31.080%	08/11/28	1,158	0.32
40,806,353	Turkiye Government Bonds	17.300%	19/07/28	1,113	0.30
				6,808	1.86
Uganda schilling					
2,726,500,000	Uganda Government Bonds	16.000%	14/05/37	731	0.20
8,745,100,000	Uganda Government Bonds	15.000%	20/05/32	2,264	0.62

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Uganda schilling (continued)					
1,439,300,000	Uganda Government Bonds	14.000%	29/05/25	387	0.11
				3,382	0.93
Ukraine hryvna					
73,007,000	Ukraine Government Bonds	15.840%	26/02/25	1,469	0.40
62,912,000	Ukraine Government Bonds	9.990%	22/05/24	1,266	0.35
				2,735	0.75
Uruguayan peso					
140,900,000	Uruguay Government International Bonds	9.750%	20/07/33	3,666	1.00
US dollar					
47,801	Russia Federal Bonds - OFZ ZCP	0.000%	30/11/25	0	0.00
Yuan renminbi					
9,930,000	China Government Bonds	3.120%	25/10/52	1,461	0.40
32,500,000	China Government Bonds	2.880%	25/02/33	4,696	1.29
26,030,000	China Government Bonds	2.800%	25/03/30	3,727	1.02
73,090,000	China Government Bonds	2.640%	15/01/28	10,409	2.85
				20,293	5.56
Zambian kwacha					
5,445,000	Zambia Government Bonds	13.000%	18/12/27	165	0.04
1,330,000	Zambia Government Bonds	13.000%	29/08/26	44	0.01
76,900,000	Zambia Government Bonds	11.000%	28/06/26	2,487	0.68
21,160,000	Zambia Government Bonds	11.000%	25/01/26	718	0.20
				3,414	0.93
TOTAL GOVERNMENT BONDS				252,103	69.05
(cost (000) USD 242,286)					

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Supranationals – 0.66%					
Mexican peso					
101,200,000	Asian Infrastructure Investment Bank ZCP	0.000%	08/02/38	1,636	0.45
South African rand					
14,180,000	European Investment Bank	8.500%	17/09/24	775	0.21
TOTAL SUPRANATIONALS				2,411	0.66
(cost (000) USD 2,699)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				260,886	71.45
(cost (000) USD 252,885)					
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond – 1.05%					
Indonesian rupiah					
38,154,000,000	Standard Chartered Bank ^{a)}	7.500%	20/05/38	2,655	0.73
Peruvian nuevo sol					
3,922,000	Credicorp Capital Sociedad Titulizadora SA ^{a)}	10.100%	15/12/43	1,060	0.29
US dollar					
1,180,000	Shimao Group Holdings Ltd.	5.200%	16/01/27	48	0.01
1,139,000	Shimao Group Holdings Ltd.	5.600%	15/07/26	48	0.01
947,000	Shimao Group Holdings Ltd.	5.200%	30/01/25	39	0.01
				135	0.03
TOTAL CORPORATE BONDS				3,850	1.05
(cost (000) USD 6,410)					

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Government Bonds – 19.11%					
Malaysian ringgit					
13,906,000	Malaysia Government Bonds	4.065%	15/06/50	2,952	0.81
1,802,000	Malaysia Government Bonds	4.921%	06/07/48	433	0.12
12,550,000	Malaysia Government Bonds	3.757%	22/05/40	2,619	0.72
6,923,000	Malaysia Government Bonds	4.762%	07/04/37	1,629	0.45
3,684,000	Malaysia Government Bonds	4.254%	31/05/35	827	0.23
17,715,000	Malaysia Government Bonds	3.828%	05/07/34	3,847	1.05
1,600,000	Malaysia Government Bonds	3.582%	15/07/32	343	0.09
34,038,000	Malaysia Government Bonds	2.632%	15/04/31	6,872	1.88
19,287,000	Malaysia Government Bonds	3.885%	15/08/29	4,245	1.16
6,226,000	Malaysia Government Bonds	3.733%	15/06/28	1,363	0.37
24,112,000	Malaysia Government Bonds	3.906%	15/07/26	5,304	1.45
2,000,000	Malaysia Government Bonds	3.882%	14/03/25	438	0.12
2,913,000	Malaysia Government Investment Issue	4.119%	30/11/34	650	0.18
6,790,000	Malaysia Government Investment Issue	4.070%	30/09/26	1,501	0.41
				33,023	9.04
Peruvian nuevo sol					
1,057,000	Peru Government International Bonds ^{a)}	7.300%	12/08/33	301	0.09
14,018,000	Peru Government International Bonds	6.350%	12/08/28	3,878	1.06
				4,179	1.15

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Government Bonds (continued)					
Thailand baht					
2,452,000	Thailand Government Bonds	2.750%	17/06/52	63	0.02
65,881,000	Thailand Government Bonds	2.875%	17/06/46	1,778	0.49
30,952,000	Thailand Government Bonds	3.450%	17/06/43	951	0.26
39,777,000	Thailand Government Bonds	3.300%	17/06/38	1,204	0.33
370,266,000	Thailand Government Bonds	3.350%	17/06/33	11,465	3.14
35,456,000	Thailand Government Bonds	3.775%	25/06/32	1,132	0.31
418,333,000	Thailand Government Bonds	2.650%	17/06/28	12,372	3.39
128,933,950	Thailand Government Bonds	1.250%	12/03/28	3,592	0.98
				32,557	8.92
TOTAL GOVERNMENT BONDS				69,759	19.11
(cost (000) USD 71,793)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT				73,609	20.16
IN ANOTHER REGULATED MARKET					
(cost (000) USD 78,203)					
Other transferable securities					
Corporate Bond – 1.27%					
Indonesian rupiah					
30,806,000,000	JPMorgan Chase Bank NA ^{a)}	7.500%	15/06/35	2,147	0.59
33,978,000,000	JPMorgan Chase Bank NA ^{a)}	8.375%	17/03/34	2,496	0.68
				4,643	1.27
TOTAL CORPORATE BONDS				4,643	1.27
(cost (000) USD 4,786)					
TOTAL OTHER TRANSFERABLE SECURITIES				4,643	1.27
(cost (000) USD 4,786)					

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Collective Investment Schemes - 2.04%					
US dollar					
261,313	Ninety One Global Strategy Fund - All China Bond Fund Class S			7,450	2.04
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) USD 9,148)				7,450	2.04
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 345,022)				346,588	94.92

Futures - 0.06%

Number of contracts	Security description		Unrealised gain (000) USD	% of shareholders' equity
South African rand				
853	Republic of South Africa Bond Futures 01/02/24	Long	45	0.01
2,231	Republic of South Africa Bond Futures 01/02/24	Long	134	0.04
195	Republic of South Africa Bond Futures 01/02/24	Long	27	0.01
UNREALISED GAIN ON FUTURES			206	0.06

Forward Currency Contracts - 0.02%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
04/03/2024	BRL	38,752,132	USD	7,843,492	87	0.03
20/03/2024	CNH	27,181,250	USD	3,819,649	15	0.01
20/03/2024	COP	3,208,089,733	USD	794,750	20	0.01
20/03/2024	CZK	45,950,000	USD	2,051,127	1	0.00
20/03/2024	EUR	1,052,865	USD	1,140,334	27	0.01
20/03/2024	HUF	3,599,910,000	USD	10,226,473	89	0.02
20/03/2024	IDR	105,415,987,784	USD	6,789,204	58	0.02
20/03/2024	KRW	20,428,050,000	USD	15,634,484	192	0.06
20/03/2024	KZT	1,726,952,000	USD	3,691,646	24	0.00
20/03/2024	MXN	427,054,192	USD	24,260,796	647	0.17

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Forward Currency Contracts – 0.02% (continued)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
20/03/2024	PEN	3,100,000	USD	833,468	3	0.00
20/03/2024	PLN	62,640,000	USD	15,559,193	362	0.10
20/03/2024	RON	57,463,677	USD	12,477,423	276	0.07
20/03/2024	SGD	10,820,000	USD	8,115,540	110	0.03
20/03/2024	THB	105,286,955	USD	3,021,797	83	0.02
20/03/2024	USD	6,564,166	CLP	5,787,972,742	23	0.01
20/03/2024	USD	1,052,550	NGN	698,235,646	427	0.12
20/03/2024	USD	1,951,534	TRY	61,710,001	8	0.00
20/03/2024	ZAR	196,470,000	USD	10,417,387	251	0.06
20/06/2024	GHS	5,529,260	USD	421,611	11	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					2,714	0.74

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
04/03/2024	USD	23,515,592	BRL	116,239,827	(270)	(0.08)
20/03/2024	GHS	17,355,570	USD	1,422,049	(2)	(0.00)
20/03/2024	NGN	698,235,646	USD	1,117,841	(493)	(0.14)
20/03/2024	PHP	909,200,001	USD	16,453,086	(31)	(0.01)
20/03/2024	TRY	147,060,000	USD	4,658,998	(27)	(0.00)
20/03/2024	USD	15,670,936	CNH	111,447,223	(51)	(0.01)
20/03/2024	USD	9,341,638	COP	37,436,415,406	(172)	(0.05)
20/03/2024	USD	2,355,730	CZK	53,590,000	(38)	(0.01)
20/03/2024	USD	8,214,861	EUR	7,540,000	(144)	(0.04)
20/03/2024	USD	4,471,178	HUF	1,597,303,930	(106)	(0.03)
20/03/2024	USD	689,926	IDR	10,781,470,000	(10)	(0.00)
20/03/2024	USD	492,006	KRW	645,610,000	(8)	(0.00)
20/03/2024	USD	7,221,380	MXN	126,660,000	(166)	(0.05)
20/03/2024	USD	12,955,585	MYR	60,251,214	(223)	(0.06)
20/03/2024	USD	1,967,135	PEN	7,400,000	(28)	(0.01)

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Forward Currency Contracts – 0.02% (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
20/03/2024	USD	1,078,919	PLN	4,310,000	(17)	(0.00)
20/03/2024	USD	376,202	RON	1,730,000	(8)	(0.00)
20/03/2024	USD	8,542,952	THB	301,933,982	(361)	(0.10)
20/03/2024	USD	11,831,910	ZAR	226,450,000	(465)	(0.13)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(2,620)	(0.72)

Swaps – (0.05%)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps						
44,836,819	Fixed 10.410%	Floating (BRL Brazil Interbank Deposit Certificate)	BRL	02/01/2025	23	0.01
71,963,237	Fixed 10.715%	Floating (BRL Brazil Interbank Deposit Certificate)	BRL	02/01/2025	(32)	(0.01)
36,772,957	Fixed 10.745%	Floating (BRL Brazil Interbank Deposit Certificate)	BRL	02/01/2025	(20)	(0.01)
7,993,650	Fixed 10.750%	Floating (BRL Brazil Interbank Deposit Certificate)	BRL	02/01/2025	(3)	(0.00)
20,731,014	Fixed 11.020%	Floating (BRL Brazil Interbank Deposit Certificate)	BRL	02/01/2025	31	0.01
3,777,860,000	Floating (3Month CLP Chile Interbank Rate)	Fixed 5.242%	CLP	07/08/2033	(117)	(0.03)
1,077,164,005	Floating (3Month CLP Chile Interbank Rate)	Fixed 5.470%	CLP	14/02/2033	(57)	(0.02)
20,000,000	Fixed 1.960%	Floating (7 Days CNY China Fixing Repo Rates)	CNY	17/08/2025	(2)	(0.00)
49,526,103	Fixed 2.084%	Floating (7 Days CNY China Fixing Repo Rates)	CNY	04/07/2025	9	0.00
26,756,563	Fixed 2.401%	Floating (7 Days CNY China Fixing Repo Rates)	CNY	04/07/2028	28	0.01

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Swaps – (0.05%) (continued)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps continued						
39,574,000	Fixed 3.965%	Floating (6 Month CZK PRIBOR)	CZK	23/11/2033	69	0.02
44,626,000	Fixed 4.000%	Floating (6 Month CZK PRIBOR)	CZK	22/11/2033	83	0.02
80,150,000	Fixed 4.070%	Floating (6 Month CZK PRIBOR)	CZK	22/11/2028	77	0.02
80,150,000	Fixed 4.170%	Floating (6 Month CZK PRIBOR)	CZK	21/11/2028	93	0.03
54,000,000	Fixed 4.429%	Floating (6 Month CZK PRIBOR)	CZK	19/10/2028	90	0.03
58,290,450	Fixed 4.730%	Floating (6 Month CZK PRIBOR)	CZK	09/10/2028	130	0.04
56,004,550	Fixed 4.770%	Floating (6 Month CZK PRIBOR)	CZK	06/10/2028	129	0.04
37,717,350	Fixed 4.785%	Floating (6 Month CZK PRIBOR)	CZK	06/10/2028	88	0.02
76,577,650	Fixed 4.800%	Floating (6 Month CZK PRIBOR)	CZK	06/10/2028	181	0.05
250,000,000	Floating (6 Month HUF National Bank of Hungary Budapest Interbank Offered Rates)	Fixed 7.489%	HUF	19/10/2028	(49)	(0.02)
1,075,000,000	Fixed 5.945%	Floating (6 Month HUF National Bank of Hungary Budapest Interbank Offered Rates)	HUF	20/12/2033	37	0.01
510,000,000	Fixed 7.489%	Floating (6 Month HUF National Bank of Hungary Budapest Interbank Offered Rates)	HUF	19/10/2028	100	0.03
44,336,539	Floating (28 days MXN Mexico Interbank TIE)	Fixed 9.315%	MXN	30/09/2032	(140)	(0.04)
151,440,000	Floating (28 days MXN Mexico Interbank TIE)	Fixed 9.357%	MXN	01/10/2032	(503)	(0.14)
102,494,828	Floating (28 days MXN Mexico Interbank TIE)	Fixed 9.500%	MXN	16/09/2033	(419)	(0.11)
27,633,277	Fixed 9.315%	Floating (28 days MXN Mexico Interbank TIE)	MXN	30/09/2032	87	0.02

Portfolio details (continued)

Emerging Markets Local Currency Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Swaps – (0.05%) (continued)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps continued						
96,780,199	Fixed 9.357%	Floating (28 days MXN Mexico Interbank TIE)	MXN	01/10/2032	323	0.09
323,200,000	Fixed 9.690%	Floating (28 days MXN Mexico Interbank TIE)	MXN	18/07/2025	(127)	(0.03)
14,644,650	Floating (6 Month PLN WIBOR)	Fixed 4.660%	PLN	06/10/2028	(40)	(0.01)
9,475,950	Floating (6 Month PLN WIBOR)	Fixed 4.670%	PLN	06/10/2028	(27)	(0.01)
19,239,050	Floating (6 Month PLN WIBOR)	Fixed 4.685%	PLN	06/10/2028	(58)	(0.02)
15,400,000	Floating (6 Month PLN WIBOR)	Fixed 4.705%	PLN	01/08/2033	(67)	(0.02)
14,070,350	Floating (6 Month PLN WIBOR)	Fixed 4.800%	PLN	09/10/2028	(60)	(0.02)
54,210,000	Fixed 5.262%	Floating (6 Month PLN WIBOR)	PLN	01/08/2025	4	0.00
142,490,000	Floating (3 Month ZAR Johannesburg Interbank Average Rate)	Fixed 8.190%	ZAR	23/11/2028	(55)	(0.01)
TOTAL SWAPS					(194)	(0.05)
MARKET VALUE OF INVESTMENTS (cost (000) USD 345,022)					346,694	94.95
OTHER ASSETS AND LIABILITIES					18,422	5.05
SHAREHOLDERS' EQUITY					365,116	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

The Broker for the Futures was Goldman Sachs & Co.

The counterparties for Forward Currency Contracts were Barclays Bank Plc., BNP Paribas SA, Citibank, Goldman Sachs International, HSBC Bank Plc., J.P. Morgan

Securities Plc., Merrill Lynch International, Standard Chartered Bank and State Street Trust Canada.

The counterparties for Interest Rate Swaps were Barclays Capital, Citibank, Citigroup Global Markets, Goldman Sachs International and HSBC Bank Plc.

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2023 was USD 169,695,091.

Portfolio details

Emerging Markets Local Currency Dynamic Debt Fund

Schedule of investments as at 31 December 2023

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond – 2.16%					
Colombian peso					
62,740,000,000	International Finance Corp. ZCP	0.000%	16/08/28	10,578	0.84
Mexican peso					
147,990,000	America Movil SAB de CV	7.125%	09/12/24	8,431	0.67
South African rand					
204,000,000	Eskom Holdings SOC Ltd.	7.500%	15/09/33	8,218	0.65
TOTAL CORPORATE BONDS				27,227	2.16
(cost (000) USD 34,021)					
Government Bonds – 66.47%					
Brazilian real					
30,811,900	Brazil Letras do Tesouro Nacional ZCP	0.000%	01/01/25	57,730	4.59
3,800,400	Brazil Notas do Tesouro Nacional	10.000%	01/01/33	7,712	0.61
19,486,300	Brazil Notas do Tesouro Nacional	10.000%	01/01/29	40,022	3.18
4,374,900	Brazil Notas do Tesouro Nacional	10.000%	01/01/27	9,061	0.72
27,099,100	Brazil Notas do Tesouro Nacional	10.000%	01/01/25	55,832	4.43
				170,357	13.53
Chilean peso					
8,774,262,360	Bonos de la Tesoreria de la Republica ^{a)}	3.400%	01/10/39	11,266	0.89
478,261,680	Bonos de la Tesoreria de la Republica	2.000%	01/03/35	527	0.04
9,289,313,400	Bonos de la Tesoreria de la Republica	1.900%	01/09/30	10,301	0.82
340,000,000	Bonos de la Tesoreria de la Republica en pesos	5.000%	01/03/35	378	0.03
12,385,000,000	Bonos de la Tesoreria de la Republica en pesos ^{a)}	5.800%	01/10/34	14,492	1.15
3,045,000,000	Bonos de la Tesoreria de la Republica en pesos ^{a)}	7.000%	01/05/34	3,890	0.31
5,020,000,000	Bonos de la Tesoreria de la Republica en pesos ^{a)}	4.700%	01/09/30	5,505	0.44
5,015,000,000	Bonos de la Tesoreria de la Republica en pesos	4.500%	01/03/26	5,602	0.45
				51,961	4.13

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Colombian peso					
39,096,500,000	Colombia TES	9.250%	28/05/42	9,186	0.73
70,638,400,000	Colombia TES	7.250%	18/10/34	15,036	1.19
102,744,800,000	Colombia TES	7.000%	30/06/32	22,243	1.77
22,990,800,000	Colombia TES	7.000%	26/03/31	5,120	0.41
98,147,200,000	Colombia TES	6.000%	28/04/28	22,361	1.78
14,449,000,000	Financiera de Desarrollo Territorial SA Findeter	7.875%	12/08/24	3,587	0.28
				77,533	6.16
Czech koruna					
61,610,000	Czech Republic Government Bonds	3.500%	30/05/35	2,690	0.21
30,970,000	Czech Republic Government Bonds	4.900%	14/04/34	1,519	0.12
202,880,000	Czech Republic Government Bonds	2.000%	13/10/33	7,810	0.62
180,970,000	Czech Republic Government Bonds	1.750%	23/06/32	6,978	0.56
180,790,000	Czech Republic Government Bonds	5.000%	30/09/30	8,703	0.69
60,480,000	Czech Republic Government Bonds	5.750%	29/03/29	2,965	0.24
376,640,000	Czech Republic Government Bonds	5.500%	12/12/28	18,293	1.45
134,770,000	Czech Republic Government Bonds	2.500%	25/08/28	5,725	0.46
35,620,000	Czech Republic Government Bonds	0.250%	10/02/27	1,425	0.11
87,930,000	Czech Republic Government Bonds	1.000%	26/06/26	3,653	0.29
				59,761	4.75
Egyptian pound					
84,158,000	Egypt Government Bonds	14.292%	05/01/28	1,221	0.10
77,683,000	Egypt Government Bonds	14.556%	13/10/27	1,152	0.09
				2,373	0.19
Hungarian forint					
3,448,660,000	Hungary Government Bonds (traded in Germany)	4.750%	24/11/32	9,211	0.73
974,930,000	Hungary Government Bonds (traded in Hungary)	4.750%	24/11/32	2,604	0.21

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Hungarian forint (continued)					
780,510,000	Hungary Government Bonds	3.000%	21/08/30	1,934	0.15
2,740,740,000	Hungary Government Bonds	2.000%	23/05/29	6,621	0.53
11,119,970,000	Hungary Government Bonds	6.750%	22/10/28	33,405	2.65
6,379,340,000	Hungary Government Bonds	9.500%	21/10/26	19,987	1.59
				73,762	5.86
Indian rupee					
100,000	India Government Bonds	7.260%	22/08/32	1	0.00
Indonesian rupiah					
19,600,000,000	Export-Import Bank of Korea	7.250%	07/12/24	1,285	0.10
52,610,000,000	Indonesia Treasury Bonds	6.875%	15/08/51	3,425	0.27
134,773,000,000	Indonesia Treasury Bonds	7.125%	15/06/38	9,179	0.73
185,383,000,000	Indonesia Treasury Bonds	6.375%	15/04/32	11,935	0.95
141,081,000,000	Indonesia Treasury Bonds	6.500%	15/02/31	9,150	0.73
178,027,000,000	Indonesia Treasury Bonds	7.000%	15/09/30	11,859	0.94
84,261,000,000	Indonesia Treasury Bonds	6.375%	15/08/28	5,466	0.43
				52,299	4.15
Mexican peso					
100	Mexico Bonos	7.750%	13/11/42	0	0.00
268,183,400	Mexico Bonos	8.500%	18/11/38	15,176	1.20
41,000,000	Mexico Bonos	8.000%	24/05/35	2,228	0.18
118,690,000	Mexico Bonos	7.500%	26/05/33	6,371	0.51
441,130,600	Mexico Bonos	7.750%	29/05/31	24,388	1.94
469,615,113	Mexico Udibonos	4.500%	04/12/25	26,974	2.14
				75,137	5.97
Peruvian nuevo sol					
21,202,000	Peru Government Bonds	5.400%	12/08/34	5,194	0.41

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Peruvian nuevo sol (continued)					
9,930,000	Peru Government Bonds	6.150%	12/08/32	2,625	0.21
32,107,000	Peru Government Bonds	5.940%	12/02/29	8,678	0.69
16,033,000	Peru Government International Bonds	6.950%	12/08/31	4,482	0.36
				20,979	1.67
Polish zloty					
106,765,000	Poland Government Bonds	1.750%	25/04/32	21,149	1.68
49,566,000	Poland Government Bonds	1.250%	25/10/30	9,985	0.79
15,082,000	Poland Government Bonds	2.750%	25/10/29	3,428	0.27
73,862,000	Poland Government Bonds	7.500%	25/07/28	20,692	1.64
36,894,000	Poland Government Bonds	2.750%	25/04/28	8,613	0.69
39,272,000	Poland Government Bonds	3.750%	25/05/27	9,632	0.77
				73,499	5.84
Romanian leu					
6,290,000	Romania Government Bonds	6.700%	25/02/32	1,435	0.11
South African rand					
523,940,000	South Africa Government Bonds	8.750%	31/01/44	21,255	1.69
521,550,000	South Africa Government Bonds	9.000%	31/01/40	22,232	1.76
524,140,000	South Africa Government Bonds	8.500%	31/01/37	22,361	1.78
90,800,000	South Africa Government Bonds	8.000%	31/01/30	4,569	0.36
				70,417	5.59
Turkish lira					
481,170,698	Turkiye Government Bonds	26.200%	05/10/33	16,919	1.35
105,031,958	Turkiye Government Bonds	31.080%	08/11/28	3,938	0.31
146,867,954	Turkiye Government Bonds	17.300%	19/07/28	4,007	0.32
				24,864	1.98

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Uruguayan peso					
440,380,000	Uruguay Government International Bonds	9.750%	20/07/33	11,458	0.91
US dollar					
230,678	Russia Federal Bonds - OFZ ZCP	0.000%	30/11/25	0	0.00
Yuan renminbi					
31,560,000	China Government Bonds	3.120%	25/10/52	4,645	0.37
126,880,000	China Government Bonds	2.880%	25/02/33	18,333	1.46
42,310,000	China Government Bonds	2.800%	25/03/30	6,058	0.48
293,940,000	China Government Bonds	2.640%	15/01/28	41,860	3.32
				70,896	5.63
TOTAL GOVERNMENT BONDS				836,732	66.47
(cost (000) USD 788,459)					
Supranationals – 1.11%					
Indonesian rupiah					
119,215,000,000	European Bank for Reconstruction & Development	5.200%	28/05/24	7,721	0.61
Mexican peso					
385,400,000	Asian Infrastructure Investment Bank ZCP	0.000%	08/02/38	6,231	0.50
TOTAL SUPRANATIONALS				13,952	1.11
(cost (000) USD 13,835)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				877,911	69.74
(cost (000) USD 836,315)					
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond – 0.50%					
Indonesian rupiah					
20,537,000,000	Standard Chartered Bank ^{a)}	7.500%	20/05/38	1,429	0.12
Peruvian nuevo sol					
13,502,000	Credicorp Capital Sociedad Titulizadora SA ^{a)}	10.100%	15/12/43	3,650	0.29

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar					
11,218,000	Shimao Group Holdings Ltd.	5.200%	16/01/27	459	0.04
9,304,000	Shimao Group Holdings Ltd.	5.600%	15/07/26	388	0.03
7,814,000	Shimao Group Holdings Ltd.	5.200%	30/01/25	326	0.02
				1,173	0.09
TOTAL CORPORATE BONDS				6,252	0.50
(cost (000) USD 31,648)					
Government Bonds – 19.32%					
Malaysian ringgit					
34,867,000	Malaysia Government Bonds	4.065%	15/06/50	7,401	0.59
4,400,000	Malaysia Government Bonds	4.696%	15/10/42	1,034	0.08
68,881,000	Malaysia Government Bonds	3.757%	22/05/40	14,372	1.14
12,609,000	Malaysia Government Bonds	4.762%	07/04/37	2,967	0.24
12,521,000	Malaysia Government Bonds	4.254%	31/05/35	2,810	0.22
115,724,000	Malaysia Government Bonds	3.828%	05/07/34	25,132	2.00
36,400,000	Malaysia Government Bonds	3.582%	15/07/32	7,800	0.62
108,941,000	Malaysia Government Bonds	3.733%	15/06/28	23,854	1.90
32,750,000	Malaysia Government Bonds	3.906%	15/07/26	7,204	0.57
21,264,000	Malaysia Government Bonds	3.955%	15/09/25	4,674	0.37
102,150,000	Malaysia Government Bonds	3.882%	14/03/25	22,379	1.78
22,836,000	Malaysia Government Investment Issue	4.119%	30/11/34	5,093	0.40
				124,720	9.91
Peruvian nuevo sol					
28,425,000	Peru Government International Bonds	6.350%	12/08/28	7,864	0.62
Thailand baht					
10,085,000	Thailand Government Bonds	2.750%	17/06/52	257	0.02
340,423,000	Thailand Government Bonds	2.875%	17/06/46	9,190	0.73

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Government Bonds (continued)					
Thailand baht (continued)					
26,481,000	Thailand Government Bonds	2.000%	17/06/42	658	0.05
61,890,000	Thailand Government Bonds	3.300%	17/06/38	1,874	0.15
208,670,000	Thailand Government Bonds	3.400%	17/06/36	6,355	0.50
1,171,054,000	Thailand Government Bonds	3.350%	17/06/33	36,262	2.88
1,373,662,000	Thailand Government Bonds	2.650%	17/06/28	40,624	3.23
555,781,682	Thailand Government Bonds	1.250%	12/03/28	15,485	1.23
				110,705	8.79
TOTAL GOVERNMENT BONDS				243,289	19.32
(cost (000) USD 254,668)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT				249,541	19.82
IN ANOTHER REGULATED MARKET					
(cost (000) USD 286,316)					
Other transferable securities					
Corporate Bond – 4.01%					
Indonesian rupiah					
132,414,000,000	JPMorgan Chase Bank NA ^{a)}	8.375%	19/04/39	9,900	0.78
187,230,000,000	JPMorgan Chase Bank NA ^{a)}	7.500%	15/06/35	13,049	1.04
179,755,000,000	JPMorgan Chase Bank NA ^{a)}	8.375%	17/03/34	13,203	1.05
156,277,000,000	JPMorgan Chase Bank NA ^{a) b)}	7.000%	18/09/30	10,410	0.83
56,255,000,000	Standard Chartered Bank ^{a)}	8.250%	18/05/29	3,941	0.31
				50,503	4.01
TOTAL CORPORATE BONDS				50,503	4.01
(cost (000) USD 52,223)					
TOTAL OTHER TRANSFERABLE SECURITIES				50,503	4.01
(cost (000) USD 52,223)					

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Collective Investment Schemes - 2.07%			
US dollar			
914,440	Ninety One Global Strategy Fund - All China Bond Fund Class S	26,071	2.07
TOTAL COLLECTIVE INVESTMENT SCHEMES		26,071	2.07
(cost (000) USD 32,101)			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES		1,204,026	95.64
(cost (000) USD 1,206,955)			

Futures - 0.07%

Number of contracts	Security description	Unrealised gain (000) USD	% of shareholders' equity
South African rand			
7,715	Republic of South Africa Bond Futures 01/02/24 Long	465	0.03
7,552	Republic of South Africa Bond Futures 01/02/24 Long	470	0.04
UNREALISED GAIN ON FUTURES		935	0.07

Forward Currency Contracts – 0.01%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
04/03/2024	BRL	76,986,717	USD	15,550,604	202	0.02
20/03/2024	CNH	71,348,802	USD	10,016,735	48	0.00
20/03/2024	CZK	70,830,000	USD	3,137,130	28	0.00
20/03/2024	EUR	3,305,147	USD	3,579,730	84	0.01
20/03/2024	HUF	10,838,050,000	USD	30,717,944	337	0.03
20/03/2024	IDR	242,086,167,571	USD	15,610,218	115	0.01
20/03/2024	KRW	75,902,490,000	USD	58,092,661	714	0.06
20/03/2024	MXN	1,437,501,086	USD	81,673,320	2,170	0.16
20/03/2024	PEN	14,000,000	USD	3,764,048	11	0.00
20/03/2024	PLN	196,550,000	USD	48,817,489	1,139	0.09
20/03/2024	RON	214,569,257	USD	46,603,289	1,018	0.08

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Forward Currency Contracts – 0.01% (continued)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
20/03/2024	SGD	40,650,000	USD	30,468,507	435	0.04
20/03/2024	THB	373,098,832	USD	10,708,153	295	0.02
20/03/2024	USD	27,312,540	CLP	24,080,308,009	98	0.01
20/03/2024	USD	4,589,199	NGN	3,044,361,129	1,861	0.15
20/03/2024	USD	6,551,289	TRY	207,159,999	26	0.00
20/03/2024	ZAR	719,630,000	USD	37,634,695	1,444	0.12
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					10,025	0.80

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
04/03/2024	USD	89,556,110	BRL	442,521,305	(993)	(0.07)
20/03/2024	NGN	3,044,361,129	USD	4,873,873	(2,147)	(0.18)
20/03/2024	PHP	3,536,710,001	USD	63,997,149	(116)	(0.01)
20/03/2024	TRY	517,399,998	USD	16,388,169	(92)	(0.00)
20/03/2024	USD	58,749,650	CNH	417,771,110	(184)	(0.02)
20/03/2024	USD	39,290,578	COP	157,545,892,014	(744)	(0.06)
20/03/2024	USD	15,667,252	CZK	356,450,000	(257)	(0.02)
20/03/2024	USD	30,222,844	EUR	27,740,000	(531)	(0.04)
20/03/2024	USD	33,918,357	HUF	12,133,338,566	(846)	(0.07)
20/03/2024	USD	20,899,247	MXN	367,670,000	(545)	(0.04)
20/03/2024	USD	61,621,907	MYR	286,100,999	(957)	(0.08)
20/03/2024	USD	7,658,509	PEN	28,840,000	(119)	(0.01)
20/03/2024	USD	30,761,919	THB	1,087,220,000	(1,303)	(0.10)
20/03/2024	USD	28,770,152	ZAR	550,385,986	(1,118)	(0.09)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(9,952)	(0.79)

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Forward Currency Contracts on Hedged Share Classes – 0.09%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2024	EUR	205,061,934	USD	225,786,945	1,106	0.09
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					1,106	0.09

Swaps – (0.16%)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' Equity
Interest Rate Swaps						
161,412,548	Fixed 10.410%	Floating (BRL Brazil Interbank Deposit Certificate)	BRL	02/01/2025	81	0.01
387,361,924	Fixed 10.715%	Floating (BRL Brazil Interbank Deposit Certificate)	BRL	02/01/2025	(170)	(0.01)
128,277,755	Fixed 10.745%	Floating (BRL Brazil Interbank Deposit Certificate)	BRL	02/01/2025	(68)	(0.00)
43,022,875	Fixed 10.750%	Floating (BRL Brazil Interbank Deposit Certificate)	BRL	02/01/2025	(15)	(0.00)
15,681,210,000	Floating (3 Month CLP Chile Interbank Rate)	Fixed 5.242%	CLP	07/08/2033	(489)	(0.04)
4,618,980,282	Floating (3 Month CLP Chile Interbank Rate)	Fixed 5.470%	CLP	14/02/2033	(246)	(0.02)
48,000,000	Fixed 1.960%	Floating (7 Days CNY China Fixing Repo Rates)	CNY	17/08/2025	(6)	(0.00)
226,415,156	Fixed 2.084%	Floating (7 Days CNY China Fixing Repo Rates)	CNY	04/07/2025	42	0.00
92,152,137	Fixed 2.401%	Floating (7 Days CNY China Fixing Repo Rates)	CNY	04/07/2028	98	0.01
137,287,000	Fixed 3.965%	Floating (6 Month CZK PRIBOR)	CZK	23/11/2033	238	0.02
154,813,000	Fixed 4.000%	Floating (6 Month CZK PRIBOR)	CZK	22/11/2033	289	0.02
559,100,000	Fixed 4.070%	Floating (6 Month CZK PRIBOR)	CZK	22/11/2028	538	0.04
234,783,600	Fixed 4.730%	Floating (6 Month CZK PRIBOR)	CZK	09/10/2028	525	0.04

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Swaps – (0.16%) (continued)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' Equity
Interest Rate Swaps (continued)						
225,576,400	Fixed 4.770%	Floating (6 Month CZK PRIBOR)	CZK	06/10/2028	521	0.04
151,918,800	Fixed 4.785%	Floating (6 Month CZK PRIBOR)	CZK	06/10/2028	355	0.03
308,441,200	Fixed 4.800%	Floating (6 Month CZK PRIBOR)	CZK	06/10/2028	730	0.06
2,227,000,000	Fixed 5.945%	Floating (6 Month HUF National Bank of Hungary Budapest Interbank Offered Rates)	HUF	20/12/2033	76	0.01
175,238,557	Floating (28 days MXN Mexico Interbank TIIE)	Fixed 9.315%	MXN	30/09/2032	(555)	(0.04)
603,570,000	Floating (28 days MXN Mexico Interbank TIIE)	Fixed 9.357%	MXN	01/10/2032	(2,006)	(0.16)
387,672,902	Floating (28 days MXN Mexico Interbank TIIE)	Fixed 9.500%	MXN	16/09/2033	(1,586)	(0.13)
133,790,382	Fixed 9.315%	Floating (28 days MXN Mexico Interbank TIIE)	MXN	30/09/2032	424	0.03
385,721,243	Fixed 9.357%	Floating (28 days MXN Mexico Interbank TIIE)	MXN	01/10/2032	1,282	0.10
1,304,900,000	Fixed 9.690%	Floating (28 days MXN Mexico Interbank TIIE)	MXN	18/07/2025	(513)	(0.04)
60,804,750	Floating (6 Month PLN WIBOR)	Fixed 4.660%	PLN	06/10/2028	(167)	(0.01)
39,344,250	Floating (6 Month PLN WIBOR)	Fixed 4.670%	PLN	06/10/2028	(112)	(0.01)
79,880,750	Floating (6 Month PLN WIBOR)	Fixed 4.685%	PLN	06/10/2028	(240)	(0.02)
44,400,000	Floating (6 Month PLN WIBOR)	Fixed 4.705%	PLN	01/08/2033	(194)	(0.02)
58,420,250	Floating (6 Month PLN WIBOR)	Fixed 4.800%	PLN	09/10/2028	(248)	(0.02)
15,785,200	Floating (6 Month PLN WIBOR)	Fixed 5.575%	PLN	18/04/2033	(333)	(0.03)
191,220,000	Fixed 5.262%	Floating (6 Month PLN WIBOR)	PLN	01/08/2025	13	0.00

Portfolio details (continued)

Emerging Markets Local Currency Dynamic Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Swaps – (0.16%) (continued)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' Equity
Interest Rate Swaps (continued)						
573,610,000	Floating (3 Month ZAR Johannesburg Interbank Average Rate)	Fixed 8.190%	ZAR	23/11/2028	(222)	(0.02)
TOTAL SWAPS					(1,958)	(0.16)
MARKET VALUE OF INVESTMENTS (cost (000) USD 1,206,955)					1,204,182	95.65
OTHER ASSETS AND LIABILITIES					54,738	4.35
SHAREHOLDERS' EQUITY					1,258,920	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^{b)} Variable and floating coupon rates are those quoted as of 31 December 2023.

The Broker for the Futures was Goldman Sachs & Co.

The counterparties for Forward Currency Contracts were Barclays Bank Plc., BNP Paribas SA, Citibank, Goldman Sachs International, HSBC Bank Plc., J.P. Morgan

Securities Plc., Merrill Lynch International, Standard Chartered Bank, State Street Bank London and State Street Trust Canada.

The counterparties for Interest Rate Swaps were Barclays Capital, Citibank, Citigroup Global Markets, Goldman Sachs International and HSBC Bank Plc.

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2023 was USD 641,442,219.

Portfolio details

Emerging Markets Local Currency Total Return Debt Fund

Schedule of investments as at 31 December 2023

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bonds – 0.23%					
South African rand					
40,000,000	Eskom Holdings SOC Ltd.	7.500%	15/09/33	1,611	0.23
TOTAL CORPORATE BONDS				1,611	0.23
(cost (000) USD 2,818)					
Government Bonds – 68.22%					
Brazilian real					
11,401,600	Brazil Letras do Tesouro Nacional ZCP	0.000%	01/01/25	21,362	3.01
3,279,800	Brazil Notas do Tesouro Nacional	10.000%	01/01/29	6,736	0.95
8,097,100	Brazil Notas do Tesouro Nacional	10.000%	01/01/27	16,770	2.36
9,465,600	Brazil Notas do Tesouro Nacional	10.000%	01/01/25	19,502	2.75
				64,370	9.07
Chilean peso					
3,347,831,760	Bonos de la Tesoreria de la Republica ^{a)}	3.400%	01/10/39	4,299	0.60
257,525,520	Bonos de la Tesoreria de la Republica	2.000%	01/03/35	283	0.04
5,113,721,040	Bonos de la Tesoreria de la Republica	1.900%	01/09/30	5,671	0.80
2,665,000,000	Bonos de la Tesoreria de la Republica en pesos	5.000%	01/03/35	2,966	0.42
4,905,000,000	Bonos de la Tesoreria de la Republica en pesos ^{a)}	5.800%	01/10/34	5,739	0.81
2,835,000,000	Bonos de la Tesoreria de la Republica en pesos ^{a)}	7.000%	01/05/34	3,622	0.51
6,655,000,000	Bonos de la Tesoreria de la Republica en pesos ^{a)}	4.700%	01/09/30	7,298	1.03
3,600,000,000	Bonos de la Tesoreria de la Republica en pesos	4.500%	01/03/26	4,022	0.57
				33,900	4.78
Colombian peso					
20,765,800,000	Colombia TES	9.250%	28/05/42	4,879	0.69
16,400,000,000	Colombia TES	6.250%	09/07/36	3,091	0.43
18,000,000,000	Colombia TES	7.250%	18/10/34	3,832	0.54
45,212,800,000	Colombia TES	7.000%	30/06/32	9,788	1.38

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Colombian peso (continued)					
45,069,500,000	Colombia TES	6.000%	28/04/28	10,268	1.45
24,969,100,000	Colombia TES	7.500%	26/08/26	6,164	0.87
				38,022	5.36
Czech koruna					
66,240,000	Czech Republic Government Bonds	1.750%	23/06/32	2,554	0.36
236,090,000	Czech Republic Government Bonds	5.000%	30/09/30	11,365	1.60
158,680,000	Czech Republic Government Bonds	2.750%	23/07/29	6,747	0.95
314,230,000	Czech Republic Government Bonds	5.500%	12/12/28	15,262	2.15
				35,928	5.06
Dominican Peso					
34,440,000	Dominican Republic Central Bank Notes	13.000%	05/12/25	622	0.09
Euro					
400,000	Benin Government International Bonds	4.950%	22/01/35	350	0.05
338,000	Ivory Coast Government International Bonds	4.875%	30/01/32	316	0.04
179,000	Ivory Coast Government International Bonds	5.875%	17/10/31	178	0.02
145,000	Ivory Coast Government International Bonds	5.250%	22/03/30	144	0.02
395,000	Senegal Government International Bonds	5.375%	08/06/37	324	0.05
205,000	Senegal Government International Bonds	4.750%	13/03/28	210	0.03
				1,522	0.21
Ghana cedi					
1,768,264	Ghana Government Bonds	10.000%	02/02/38	49	0.01
1,756,838	Ghana Government Bonds	9.850%	03/02/37	48	0.00
1,756,395	Ghana Government Bonds	9.700%	05/02/36	49	0.01
1,755,953	Ghana Government Bonds	9.550%	06/02/35	50	0.01
1,755,511	Ghana Government Bonds	9.400%	07/02/34	51	0.01
4,435,513	Ghana Government Bonds	9.250%	08/02/33	132	0.02

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Ghana cedi (continued)					
4,436,187	Ghana Government Bonds	9.100%	10/02/32	136	0.02
4,436,864	Ghana Government Bonds	8.950%	11/02/31	144	0.02
3,604,243	Ghana Government Bonds	8.800%	12/02/30	127	0.02
2,296,922	Ghana Government Bonds	8.650%	13/02/29	89	0.01
9,740,235	Ghana Government Bonds	8.500%	15/02/28	421	0.06
22,247,428	Ghana Government Bonds	8.350%	16/02/27	1,095	0.15
				2,391	0.34
Hungarian forint					
2,147,930,000	Hungary Government Bonds (traded in Germany)	4.750%	24/11/32	5,737	0.81
1,243,670,000	Hungary Government Bonds (traded in Hungary)	4.750%	24/11/32	3,322	0.47
393,130,000	Hungary Government Bonds	3.000%	21/08/30	974	0.14
1,212,330,000	Hungary Government Bonds	2.000%	23/05/29	2,929	0.41
3,099,870,000	Hungary Government Bonds	6.750%	22/10/28	9,312	1.31
2,264,920,000	Hungary Government Bonds	9.500%	21/10/26	7,096	1.00
				29,370	4.14
Indian rupee					
100,000	India Government Bonds	7.260%	22/08/32	1	0.00
Indonesian rupiah					
22,700,000,000	Export-Import Bank of Korea	8.000%	15/05/24	1,483	0.21
31,900,000,000	Export-Import Bank of Korea	5.750%	05/03/24	2,072	0.29
67,027,000,000	Indonesia Treasury Bonds	6.875%	15/08/51	4,364	0.62
27,521,000,000	Indonesia Treasury Bonds	7.500%	15/04/40	1,915	0.27
6,747,000,000	Indonesia Treasury Bonds	7.125%	15/06/38	459	0.06
21,605,000,000	Indonesia Treasury Bonds	7.000%	15/02/33	1,455	0.20
460,001,000,000	Indonesia Treasury Bonds	6.375%	15/04/32	29,616	4.17
32,365,000,000	Indonesia Treasury Bonds	6.500%	15/02/31	2,099	0.30

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Indonesian rupiah (continued)					
90,267,000,000	Indonesia Treasury Bonds	6.125%	15/05/28	5,792	0.82
				49,255	6.94
Jamaican Dollar					
747,500,000	Jamaica Government International Bonds	9.625%	03/11/30	4,933	0.70
Kenyan shilling					
46,800,000	Kenya Infrastructure Bonds	17.933%	06/05/30	300	0.04
Mexican peso					
100,894,000	Mexico Bonos	8.000%	07/11/47	5,349	0.76
77,615,200	Mexico Bonos	7.750%	13/11/42	4,047	0.57
65,842,700	Mexico Bonos	10.000%	20/11/36	4,207	0.59
108,440,000	Mexico Bonos	7.500%	26/05/33	5,821	0.82
166,543,700	Mexico Bonos	7.750%	29/05/31	9,207	1.30
45,863,083	Mexico Udibonos	4.000%	30/11/28	2,649	0.37
127,325,708	Mexico Udibonos	4.500%	04/12/25	7,314	1.03
				38,594	5.44
Peruvian nuevo sol					
19,584,000	Peru Government Bonds	5.400%	12/08/34	4,797	0.68
17,034,000	Peru Government Bonds	6.150%	12/08/32	4,503	0.63
18,857,000	Peru Government Bonds	5.940%	12/02/29	5,097	0.72
9,570,000	Peru Government International Bonds	6.950%	12/08/31	2,675	0.38
				17,072	2.41
Polish zloty					
152,300,000	Poland Government Bonds	7.500%	25/07/28	42,667	6.01
69,884,000	Poland Government Bonds	3.750%	25/05/27	17,139	2.42
				59,806	8.43

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
South African rand					
156,440,000	South Africa Government Bonds	8.750%	31/01/44	6,346	0.90
163,110,000	South Africa Government Bonds	8.500%	31/01/37	6,959	0.98
28,500,000	South Africa Government Bonds	8.000%	31/01/30	1,434	0.20
				14,739	2.08
Thailand baht					
51,247,000	Thailand Government Bonds	1.585%	17/12/35	1,330	0.19
Turkish lira					
140,111,668	Turkiye Government Bonds	26.200%	05/10/33	4,927	0.70
39,952,677	Turkiye Government Bonds	31.080%	08/11/28	1,498	0.21
75,892,107	Turkiye Government Bonds	17.300%	19/07/28	2,070	0.29
				8,495	1.20
Uganda schilling					
697,000,000	Uganda Government Bonds	15.000%	18/06/43	176	0.03
10,902,500,000	Uganda Government Bonds	16.000%	14/05/37	2,924	0.41
14,466,900,000	Uganda Government Bonds	16.250%	08/11/35	3,962	0.56
6,703,800,000	Uganda Government Bonds	14.250%	22/06/34	1,663	0.23
22,567,500,000	Uganda Government Bonds	15.000%	20/05/32	5,842	0.82
393,600,000	Uganda Government Bonds	14.250%	23/08/29	101	0.01
6,248,400,000	Uganda Government Bonds	14.000%	29/05/25	1,681	0.24
				16,349	2.30
Ukraine hryvna					
75,367,000	Ukraine Government Bonds	15.840%	26/02/25	1,517	0.21
17,067,000	Ukraine Government Bonds	9.990%	22/05/24	343	0.05
				1,860	0.26

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Uruguayan peso					
218,999,109	Uruguay Government International Bonds	3.875%	02/07/40	5,894	0.83
382,898,896	Uruguay Government International Bonds	9.750%	20/07/33	9,962	1.41
101,513,911	Uruguay Government International Bonds	4.375%	15/12/28	2,722	0.38
				18,578	2.62
US dollar					
350,000	Argentina Government International Bonds	4.250%	09/01/38	139	0.02
854,600	Argentina Government International Bonds	0.750%	09/07/30	344	0.05
400,000	Costa Rica Government International Bonds	7.300%	13/11/54	435	0.06
312,000	Egypt Government International Bonds	7.500%	16/02/61	183	0.03
200,000	Egypt Government International Bonds	8.875%	29/05/50	128	0.02
400,000	Egypt Government International Bonds	8.500%	31/01/47	250	0.03
367,000	Egypt Government International Bonds	7.625%	29/05/32	256	0.04
250,000	Egypt Government International Bonds	5.800%	30/09/27	193	0.03
200,000	El Salvador Government International Bonds	9.500%	15/07/52	167	0.02
173,000	El Salvador Government International Bonds	7.625%	01/02/41	130	0.02
245,000	El Salvador Government International Bonds	8.250%	10/04/32	208	0.03
15,000	El Salvador Government International Bonds	8.625%	28/02/29	14	0.00
378,000	Ghana Government International Bonds	10.750%	14/10/30	240	0.03
283,000	Ghana Government International Bonds	7.750%	07/04/29	124	0.02
574,000	Ghana Government International Bonds	6.375%	11/02/27	259	0.04
310,000	Jordan Government International Bonds	7.500%	13/01/29	315	0.04
201,000	Nigeria Government International Bonds	7.875%	16/02/32	181	0.02
200,000	Nigeria Government International Bonds	6.500%	28/11/27	183	0.02
211,000	Pakistan Government International Bonds	6.000%	08/04/26	150	0.02
302,000	Pakistan Government International Bonds	8.250%	30/09/25	258	0.04
211,000	Paraguay Government International Bonds	6.100%	11/08/44	207	0.03

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
US dollar (continued)					
216,000	Paraguay Government International Bonds	5.850%	21/08/33	220	0.03
421,000	Paraguay Government International Bonds	3.849%	28/06/33	373	0.05
300,000	Provincia de Buenos Aires/Government Bonds	6.375%	01/09/37	115	0.02
1,630,964	Russia Federal Bonds - OFZ ZCP	0.000%	30/11/25	0	0.00
600,000	Tunisian Republic	5.750%	30/01/25	493	0.07
719,000	Ukraine Government International Bonds ^{b)}	7.750%	01/08/41	325	0.05
259,000	Ukraine Government International Bonds	9.750%	01/11/30	75	0.01
271,000	Ukraine Government International Bonds	7.750%	01/09/26	76	0.01
413,000	Zambia Government International Bonds	8.970%	30/07/27	257	0.04
341,000	Zambia Government International Bonds	8.500%	14/04/24	214	0.03
				6,512	0.92
Uzbekistan som					
4,000,000,000	Uzbekistan International Bonds	16.250%	12/10/26	326	0.05
Yuan renminbi					
18,100,000	China Government Bonds	3.120%	25/10/52	2,664	0.38
42,460,000	China Government Bonds	3.720%	12/04/51	6,907	0.97
101,760,000	China Government Bonds	2.880%	25/02/33	14,703	2.07
40,090,000	China Government Bonds	2.800%	25/03/30	5,740	0.81
62,460,000	China Government Bonds	2.640%	15/01/28	8,895	1.25
				38,909	5.48
Zambian kwacha					
22,220,000	Zambia Government Bonds	13.000%	27/12/31	525	0.07
3,941,000	Zambia Government Bonds	13.000%	25/01/31	94	0.01
835,000	Zambia Government Bonds	13.000%	05/12/26	27	0.00
3,865,000	Zambia Government Bonds	11.000%	28/06/26	125	0.02

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Zambian kwacha (continued)					
890,000	Zambia Government Bonds	12.000%	04/07/25	33	0.01
				804	0.11
TOTAL GOVERNMENT BONDS				483,988	68.22
(cost (000) USD 464,519)					
Supranationals – 2.81%					
Indonesian rupiah					
40,233,300,000	European Bank for Reconstruction & Development	4.600%	09/12/25	2,564	0.36
173,000,000,000	European Bank for Reconstruction & Development	5.200%	28/05/24	11,205	1.58
				13,769	1.94
Mexican peso					
234,200,000	Asian Infrastructure Investment Bank ZCP	0.000%	08/02/38	3,786	0.53
South African rand					
43,800,000	European Investment Bank	8.500%	17/09/24	2,393	0.34
TOTAL SUPRANATIONALS				19,948	2.81
(cost (000) USD 20,898)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				505,547	71.26
(cost (000) USD 488,235)					
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond – 0.72%					
Peruvian nuevo sol					
15,113,000	Credicorp Capital Sociedad Titulizadora SA ^{a)}	10.100%	15/12/43	4,085	0.58
US dollar					
9,741,000	Shimao Group Holdings Ltd.	5.200%	16/01/27	399	0.05
8,084,000	Shimao Group Holdings Ltd.	5.600%	15/07/26	338	0.05

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
6,786,000	Shimao Group Holdings Ltd.	5.200%	30/01/25	283	0.04
				1,020	0.14
TOTAL CORPORATE BONDS				5,105	0.72
(cost (000) USD 27,362)					
Government Bonds – 19.10%					
Malaysian ringgit					
21,252,000	Malaysia Government Bonds	3.757%	22/05/40	4,434	0.63
15,834,000	Malaysia Government Bonds	4.762%	07/04/37	3,726	0.53
74,589,000	Malaysia Government Bonds	3.828%	05/07/34	16,199	2.28
13,470,000	Malaysia Government Bonds	3.582%	15/07/32	2,886	0.41
30,770,000	Malaysia Government Bonds	3.885%	15/08/29	6,773	0.95
8,114,000	Malaysia Government Bonds	3.733%	15/06/28	1,777	0.25
32,503,000	Malaysia Government Bonds	4.392%	15/04/26	7,223	1.02
7,970,000	Malaysia Government Investment Issue	4.119%	30/11/34	1,777	0.25
				44,795	6.32
Peruvian nuevo sol					
53,757,000	Peru Government International Bonds ^{a)}	7.300%	12/08/33	15,308	2.16
16,460,000	Peru Government International Bonds	5.940%	12/02/29	4,449	0.62
30,990,000	Peru Government International Bonds	6.350%	12/08/28	8,574	1.21
				28,331	3.99
Thailand baht					
4,960,000	Thailand Government Bonds	2.750%	17/06/52	127	0.02
107,639,000	Thailand Government Bonds	3.450%	17/06/43	3,306	0.46
93,817,000	Thailand Government Bonds	2.000%	17/06/42	2,331	0.33
737,890,000	Thailand Government Bonds	3.350%	17/06/33	22,849	3.22

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Government Bonds (continued)					
Thailand baht (continued)					
373,845,000	Thailand Government Bonds	2.000%	17/12/31	10,445	1.47
272,930,000	Thailand Government Bonds	2.650%	17/06/28	8,071	1.14
304,843,110	Thailand Government Bonds	1.250%	12/03/28	8,493	1.20
232,000,000	Thailand Government Bonds	0.750%	17/09/24	6,723	0.95
				62,345	8.79
TOTAL GOVERNMENT BONDS				135,471	19.10
(cost (000) USD 137,428)					
Money Market Instruments – 1.31%					
Uruguayan peso					
284,150,000	Uruguay Monetary Regulation Bills ZCP	0.000%	09/08/24	6,864	0.96
99,763,000	Uruguay Monetary Regulation Bills ZCP	0.000%	17/05/24	2,468	0.35
				9,332	1.31
TOTAL MONEY MARKET INSTRUMENTS				9,332	1.31
(cost (000) USD 9,635)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET				149,908	21.13
(cost (000) USD 174,425)					
Collective Investment Schemes – 3.73%					
US dollar					
297,619	Ninety One Global Strategy Fund - Emerging Markets Hard Currency Debt Fund Class S			10,342	1.46
736,080	Ninety One Global Strategy Fund - Emerging Markets Sustainable Blended Debt Fund Class S			16,106	2.27
				26,448	3.73
TOTAL COLLECTIVE INVESTMENT SCHEMES				26,448	3.73
(cost (000) USD 25,085)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				681,903	96.12
(cost (000) USD 687,745)					

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Futures – 0.19%

Number of contracts	Security description		Unrealised gain (000) USD	% of shareholders' equity
South African rand				
4,709	Republic of South Africa Bond Futures 01/02/24	Long	561	0.08
3,703	Republic of South Africa Bond Futures 01/02/24	Long	290	0.04
1,069	Republic of South Africa Bond Futures 01/02/24	Long	361	0.05
1,557	Republic of South Africa Bond Futures 01/02/24	Long	29	0.00
			1,241	0.17
South Korean won				
182	Korea Treasury Bond Futures 10YR 19/03/24	Long	118	0.02
UNREALISED GAIN ON FUTURES			1,359	0.19

Forward Currency Contracts – (0.36%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
04/03/2024	BRL	237,120,263	USD	47,890,267	630	0.08
20/03/2024	CNH	111,127,721	USD	15,610,020	67	0.01
20/03/2024	COP	14,874,634,611	USD	3,679,415	101	0.02
20/03/2024	CZK	266,780,000	USD	11,826,134	92	0.01
20/03/2024	EUR	1,170,000	USD	1,289,088	8	0.00
20/03/2024	HUF	6,328,060,000	USD	17,937,535	193	0.02
20/03/2024	IDR	18,429,539,349	USD	1,184,532	13	0.00
20/03/2024	INR	2,188,441,000	USD	26,167,821	45	0.01
20/03/2024	KRW	63,889,490,000	USD	48,933,075	566	0.09
20/03/2024	KZT	4,213,891,800	USD	9,007,891	59	0.00
20/03/2024	MXN	802,650,306	USD	45,765,991	1,050	0.16
20/03/2024	MYR	6,850,000	USD	1,474,529	23	0.00
20/03/2024	PEN	4,090,000	USD	1,081,267	22	0.00
20/03/2024	SGD	78,457,081	USD	58,806,152	839	0.12
20/03/2024	THB	66,200,000	USD	1,906,654	46	0.00
20/03/2024	USD	8,014,858	CLP	7,072,103,287	21	0.00

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Forward Currency Contracts – (0.36%) (continued)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
20/03/2024	USD	5,868,290	NGN	3,892,891,969	2,381	0.34
20/03/2024	USD	2,766,184	TRY	87,510,000	10	0.00
20/03/2024	ZAR	489,470,000	USD	26,023,118	556	0.09
20/06/2024	GHS	14,299,137	USD	1,090,322	28	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					6,750	0.95

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
04/03/2024	USD	66,988,535	BRL	330,975,394	(735)	(0.10)
20/03/2024	CLP	1,575,950,000	USD	1,801,724	(21)	(0.00)
20/03/2024	GHS	53,310,890	USD	4,393,287	(33)	(0.01)
20/03/2024	NGN	3,892,891,968	USD	6,230,835	(2,744)	(0.39)
20/03/2024	PHP	2,633,047,802	USD	47,648,221	(89)	(0.01)
20/03/2024	TRY	243,680,000	USD	7,742,018	(66)	(0.02)
20/03/2024	USD	37,157,246	CNH	264,226,661	(116)	(0.02)
20/03/2024	USD	15,135,320	COP	60,937,465,598	(350)	(0.06)
20/03/2024	USD	13,056,133	CZK	296,340,000	(183)	(0.02)
20/03/2024	USD	2,079,537	EUR	1,918,584	(48)	(0.01)
20/03/2024	USD	137,250	GHS	1,717,000	(3)	(0.00)
20/03/2024	USD	5,963,566	HUF	2,112,029,146	(88)	(0.01)
20/03/2024	USD	3,214,305	IDR	49,789,040,000	(20)	(0.00)
20/03/2024	USD	1,364,821	INR	114,140,000	(2)	(0.00)
20/03/2024	USD	3,773,470	KRW	4,906,820,000	(28)	(0.00)
20/03/2024	USD	1,224,917	KZT	574,180,000	(11)	(0.00)
20/03/2024	USD	19,221,669	MXN	337,660,000	(472)	(0.06)
20/03/2024	USD	45,509,720	MYR	211,484,353	(749)	(0.11)
20/03/2024	USD	29,828,785	PEN	112,240,000	(439)	(0.05)
20/03/2024	USD	2,628,338	PHP	146,810,000	(23)	(0.00)
20/03/2024	USD	10,554,239	PLN	42,168,594	(164)	(0.03)

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Forward Currency Contracts – (0.36%) (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
20/03/2024	USD	4,318,477	SGD	5,740,000	(45)	(0.01)
20/03/2024	USD	46,743,754	THB	1,633,508,159	(1,433)	(0.19)
20/03/2024	USD	11,934,918	UGX	46,065,527,409	(123)	(0.02)
20/03/2024	USD	32,750,988	ZAR	627,973,125	(1,350)	(0.19)
20/03/2024	ZMW	476,100	USD	19,393	(2)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(9,337)	(1.31)

Forward Currency Contracts on Hedged Share Classes – 0.00%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2024	EUR	40,459	USD	44,542	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					0	0.00

Swaps – 0.21%

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' Equity
Interest Rate Swaps						
34,929,115	Fixed 10.060%	Floating (BRL Brazil Interbank Deposit Certificate)	BRL	02/01/2025	(1)	(0.00)
35,028,894	Fixed 10.120%	Floating (BRL Brazil Interbank Deposit Certificate)	BRL	02/01/2026	61	0.01
80,706,274	Fixed 10.410%	Floating (BRL Brazil Interbank Deposit Certificate)	BRL	02/01/2025	41	0.01
68,480,231	Fixed 10.657%	Floating (BRL Brazil Interbank Deposit Certificate)	BRL	02/01/2025	(19)	(0.00)
281,224,757	Fixed 10.715%	Floating (BRL Brazil Interbank Deposit Certificate)	BRL	02/01/2025	(123)	(0.02)
31,234,607	Fixed 10.750%	Floating (BRL Brazil Interbank Deposit Certificate)	BRL	02/01/2025	(11)	(0.00)

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Swaps – 0.21% (continued)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' Equity
Interest Rate Swaps continued						
191,406,356	Fixed 12.500%	Floating (BRL Brazil Interbank Deposit Certificate)	BRL	02/01/2025	575	0.08
867,860,133	Floating (3Month CLP Chile Interbank Rate)	Fixed 5.170%	CLP	27/01/2033	(24)	(0.00)
1,825,600,000	Floating (3Month CLP Chile Interbank Rate)	Fixed 5.300%	CLP	02/02/2033	(70)	(0.01)
2,501,103,770	Floating (3Month CLP Chile Interbank Rate)	Fixed 5.315%	CLP	31/01/2033	(99)	(0.01)
2,532,058,025	Floating (3Month CLP Chile Interbank Rate)	Fixed 5.345%	CLP	01/02/2033	(107)	(0.01)
5,883,813,463	Floating (3Month CLP Chile Interbank Rate)	Fixed 5.470%	CLP	14/02/2033	(310)	(0.04)
166,732,500	Floating (6 Month CZK PRIBOR)	Fixed 5.755%	CZK	27/06/2027	(486)	(0.07)
82,250,000	Fixed 3.965%	Floating (6 Month CZK PRIBOR)	CZK	23/11/2033	143	0.02
92,750,000	Fixed 4.000%	Floating (6 Month CZK PRIBOR)	CZK	22/11/2033	173	0.02
168,800,000	Fixed 4.070%	Floating (6 Month CZK PRIBOR)	CZK	22/11/2028	163	0.02
168,800,000	Fixed 4.170%	Floating (6 Month CZK PRIBOR)	CZK	21/11/2028	196	0.03
158,796,150	Fixed 4.730%	Floating (6 Month CZK PRIBOR)	CZK	09/10/2028	355	0.05
152,568,850	Fixed 4.770%	Floating (6 Month CZK PRIBOR)	CZK	06/10/2028	352	0.05
102,750,450	Fixed 4.785%	Floating (6 Month CZK PRIBOR)	CZK	06/10/2028	240	0.03
208,614,550	Fixed 4.800%	Floating (6 Month CZK PRIBOR)	CZK	06/10/2028	494	0.07
201,375,000	Fixed 5.247%	Floating (6 Month CZK PRIBOR)	CZK	01/06/2027	419	0.06
333,465,000	Fixed 5.755%	Floating (6 Month CZK PRIBOR)	CZK	27/06/2027	971	0.14
40,370,000	Floating (28 days MXN Mexico Interbank TIE)	Fixed 8.395%	MXN	17/01/2033	9	0.00

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Swaps – 0.21% (continued)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' Equity
Interest Rate Swaps continued						
101,831,259	Floating (28 days MXN Mexico Interbank TIE)	Fixed 9.315%	MXN	30/09/2032	(322)	(0.05)
375,060,000	Floating (28 days MXN Mexico Interbank TIE)	Fixed 9.357%	MXN	01/10/2032	(1,247)	(0.18)
353,122,527	Floating (28 days MXN Mexico Interbank TIE)	Fixed 9.500%	MXN	16/09/2033	(1,445)	(0.20)
25,161,000	Fixed 8.395%	Floating (28 days MXN Mexico Interbank TIE)	MXN	17/01/2033	(5)	(0.00)
143,970,000	Fixed 9.315%	Floating (28 days MXN Mexico Interbank TIE)	MXN	30/09/2032	456	0.06
239,688,204	Fixed 9.357%	Floating (28 days MXN Mexico Interbank TIE)	MXN	01/10/2032	796	0.11
323,900,000	Fixed 9.700%	Floating (28 days MXN Mexico Interbank TIE)	MXN	18/07/2025	(125)	(0.02)
59,360,000	Floating (6 Month PLN WIBOR)	Fixed 4.641%	PLN	01/08/2028	(119)	(0.02)
42,712,500	Floating (6 Month PLN WIBOR)	Fixed 4.660%	PLN	06/10/2028	(117)	(0.02)
27,637,500	Floating (6 Month PLN WIBOR)	Fixed 4.670%	PLN	06/10/2028	(79)	(0.01)
56,112,500	Floating (6 Month PLN WIBOR)	Fixed 4.685%	PLN	06/10/2028	(169)	(0.02)
16,100,000	Floating (6 Month PLN WIBOR)	Fixed 4.705%	PLN	01/08/2033	(70)	(0.01)
41,037,500	Floating (6 Month PLN WIBOR)	Fixed 4.800%	PLN	09/10/2028	(174)	(0.02)
32,380,000	Fixed 4.705%	Floating (6 Month PLN WIBOR)	PLN	01/08/2033	141	0.02
185,570,000	Fixed 5.262%	Floating (6 Month PLN WIBOR)	PLN	01/08/2025	13	0.00

Portfolio details (continued)

Emerging Markets Local Currency Total Return Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Swaps – 0.21% (continued)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' Equity
Interest Rate Swaps continued						
182,210,000	Floating (3 Month ZAR Johannesburg Interbank Average Rate)	Fixed 8.190%	ZAR	23/11/2028	(70)	(0.01)
Credit Default Swaps						
38,286,226	Floating (3 Month USD Markit CDX)	Fixed 1.000%	USD	20/12/2028	1,106	0.15
TOTAL SWAPS					1,512	0.21
MARKET VALUE OF INVESTMENTS (cost (000) USD 687,745)					682,187	96.16
OTHER ASSETS AND LIABILITIES					27,241	3.84
SHAREHOLDERS' EQUITY					709,428	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^{b)} Variable and floating coupon rates are those quoted as of 31 December 2023.

The Broker for the Futures was Goldman Sachs International.

The counterparties for Forward Currency Contracts were Barclays Bank Plc., BNP Paribas SA, Citibank, Goldman Sachs International, HSBC Bank Plc., J.P. Morgan

Securities Plc., Merrill Lynch International, Standard Chartered Bank, State Street Bank London and State Street Trust Canada.

The counterparty for Credit Default Swaps was Goldman Sachs International.

The underlying exposure obtained through Credit Default Swaps as at 31 December 2023 was 38,286,226.

The counterparties for Interest Rate Swaps were Barclays Capital, Citibank, Citigroup Global Markets, Goldman Sachs International and HSBC Bank Plc.

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2023 was USD 468,457,221.

Portfolio details

Emerging Markets Sustainable Blended Debt Fund

Schedule of investments as at 31 December 2023

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond – 7.75%					
Brazilian real					
3,761,881	Rio Smart Lighting Sarl	12.250%	20/09/32	813	1.46
Colombian peso					
1,560,000,000	International Finance Corp. ZCP	0.000%	16/08/28	263	0.47
Hungarian forint					
150,000,000	Kreditanstalt fuer Wiederaufbau	11.500%	23/08/24	443	0.80
Polish zloty					
4,033,000	European Investment Bank	1.000%	25/02/28	868	1.56
460,000	European Investment Bank	2.750%	25/08/26	110	0.20
				978	1.76
US dollar					
200,000	Instituto Costarricense de Electricidad (traded in Germany)	6.750%	07/10/31	202	0.36
746,000	Instituto Costarricense de Electricidad (traded in United States)	6.750%	07/10/31	754	1.36
866,000	Masdar Abu Dhabi Future Energy Co.	4.875%	25/07/33	859	1.54
				1,815	3.26
TOTAL CORPORATE BONDS				4,312	7.75
(cost (000) USD 4,137)					
Government Bonds – 62.17%					
Brazilian real					
400,000	Brazil Letras do Tesouro Nacional ZCP	0.000%	01/01/26	685	1.23
1,470,700	Brazil Letras do Tesouro Nacional ZCP	0.000%	01/01/25	2,756	4.95
102,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/29	209	0.38
118,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/27	244	0.44
1,273,400	Brazil Notas do Tesouro Nacional	10.000%	01/01/25	2,624	4.71
				6,518	11.71

Portfolio details (continued)

Emerging Markets Sustainable Blended Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Chilean peso					
625,419,120	Bonos de la Tesoreria de la Republica ^{a)}	3.400%	01/10/39	803	1.44
70,000,000	Bonos de la Tesoreria de la Republica en pesos ^{a)}	5.800%	01/10/34	82	0.15
295,000,000	Bonos de la Tesoreria de la Republica en pesos ^{a)}	7.000%	01/05/34	377	0.68
195,000,000	Bonos de la Tesoreria de la Republica en pesos ^{a)}	6.000%	01/04/33	232	0.41
				1,494	2.68
Colombian peso					
1,075,300,000	Colombia TES	9.250%	28/05/42	253	0.46
372,900,000	Colombia TES	7.250%	18/10/34	79	0.14
412,000,000	Colombia TES	7.000%	30/06/32	89	0.16
7,223,400,000	Colombia TES	7.000%	26/03/31	1,615	2.90
227,000,000	Colombia TES	6.000%	28/04/28	52	0.10
2,368,300,000	Colombia TES	5.750%	03/11/27	541	0.97
1,099,800,000	Colombia TES	6.250%	26/11/25	269	0.48
				2,898	5.21
Czech koruna					
1,320,000	Czech Republic Government Bonds	3.500%	30/05/35	58	0.11
2,370,000	Czech Republic Government Bonds	2.000%	13/10/33	91	0.16
5,930,000	Czech Republic Government Bonds	1.750%	23/06/32	229	0.41
9,870,000	Czech Republic Government Bonds	5.000%	30/09/30	475	0.85
11,480,000	Czech Republic Government Bonds	2.500%	25/08/28	488	0.88
3,150,000	Czech Republic Government Bonds	1.000%	26/06/26	131	0.24
9,100,000	Czech Republic Government Bonds	6.000%	26/02/26	424	0.76
				1,896	3.41
Euro					
860,000	Benin Government International Bonds	4.950%	22/01/35	751	1.35
457,000	Egypt Government International Bonds	5.625%	16/04/30	325	0.58

Portfolio details (continued)

Emerging Markets Sustainable Blended Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Euro (continued)					
992,000	Ivory Coast Government International Bonds	6.625%	22/03/48	878	1.58
215,000	Ivory Coast Government International Bonds	6.875%	17/10/40	200	0.36
244,000	Slovenia Government Bonds	3.625%	11/03/33	285	0.51
				2,439	4.38
Ghana cedi					
55,451	Ghana Government Bonds	10.000%	02/02/38	2	0.00
55,093	Ghana Government Bonds	9.850%	03/02/37	1	0.00
55,079	Ghana Government Bonds	9.700%	05/02/36	2	0.00
55,065	Ghana Government Bonds	9.550%	06/02/35	2	0.00
55,051	Ghana Government Bonds	9.400%	07/02/34	2	0.00
139,093	Ghana Government Bonds	9.250%	08/02/33	4	0.01
139,114	Ghana Government Bonds	9.100%	10/02/32	4	0.01
139,135	Ghana Government Bonds	8.950%	11/02/31	4	0.01
112,548	Ghana Government Bonds	8.800%	12/02/30	4	0.01
72,029	Ghana Government Bonds	8.650%	13/02/29	3	0.01
305,443	Ghana Government Bonds	8.500%	15/02/28	13	0.02
732,063	Ghana Government Bonds	8.350%	16/02/27	36	0.07
				77	0.14
Hungarian forint					
114,960,000	Hungary Government Bonds	4.500%	27/05/32	303	0.54
Indonesian rupiah					
2,877,000,000	Indonesia Treasury Bonds	6.875%	15/08/51	187	0.33
3,518,000,000	Indonesia Treasury Bonds	7.125%	15/06/43	238	0.43
2,159,000,000	Indonesia Treasury Bonds	7.500%	15/04/40	150	0.27
2,205,000,000	Indonesia Treasury Bonds	7.125%	15/06/38	150	0.27
2,500,000,000	Indonesia Treasury Bonds	7.000%	15/02/33	168	0.30

Portfolio details (continued)

Emerging Markets Sustainable Blended Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Indonesian rupiah (continued)					
7,984,000,000	Indonesia Treasury Bonds	7.375%	15/10/30	539	0.97
				1,432	2.57
Jamaican Dollar					
56,500,000	Jamaica Government International Bonds	9.625%	03/11/30	373	0.67
Polish zloty					
592,000	Poland Government Bonds	6.000%	25/10/33	160	0.29
Uruguayan peso					
8,854,856	Uruguay Government International Bonds	3.875%	02/07/40	238	0.43
40,217,320	Uruguay Government International Bonds	9.750%	20/07/33	1,047	1.88
				1,285	2.31
US dollar					
200,000	Angola Government International Bonds	8.250%	09/05/28	185	0.33
584,693	Argentina Government International Bonds	4.250%	09/01/38	232	0.42
204,529	Argentina Government International Bonds	3.625%	09/07/35	70	0.13
910,000	Argentina Government International Bonds	0.750%	09/07/30	366	0.66
200,000	Bermuda Government International Bonds	5.000%	15/07/32	198	0.36
694,000	Brazil Government International Bonds	4.750%	14/01/50	535	0.96
481,000	Chile Government International Bonds	3.100%	22/01/61	323	0.58
200,000	Chile Government International Bonds	5.330%	05/01/54	199	0.36
251,000	Chile Government International Bonds	4.340%	07/03/42	225	0.40
200,000	Chile Government International Bonds (traded in Germany)	4.950%	05/01/36	198	0.36
200,000	Chile Government International Bonds (traded in United States)	4.950%	05/01/36	198	0.36
668,000	Chile Government International Bonds	2.550%	27/01/32	575	1.03
200,000	Colombia Government International Bonds (traded in Germany)	8.750%	14/11/53	231	0.41
400,000	Colombia Government International Bonds (traded in United States)	8.750%	14/11/53	461	0.83

Portfolio details (continued)

Emerging Markets Sustainable Blended Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
US dollar (continued)					
304,000	Colombia Government International Bonds	4.125%	15/05/51	203	0.36
432,000	Colombia Government International Bonds	3.125%	15/04/31	353	0.63
255,000	Colombia Government International Bonds	3.000%	30/01/30	215	0.39
244,000	Colombia Government International Bonds	4.500%	15/03/29	229	0.41
435,000	Costa Rica Government International Bonds	7.300%	13/11/54	473	0.85
214,000	Costa Rica Government International Bonds	6.550%	03/04/34	222	0.40
252,000	Dominican Republic International Bonds	5.875%	30/01/60	219	0.39
352,000	Dominican Republic International Bonds	4.500%	30/01/30	324	0.58
408,973	Ecuador Government International Bonds	2.500%	31/07/40	130	0.23
234,185	Ecuador Government International Bonds	3.500%	31/07/35	84	0.15
200,000	Egypt Government International Bonds	7.500%	16/02/61	117	0.21
481,000	Egypt Government International Bonds	8.875%	29/05/50	308	0.55
828,000	Egypt Government International Bonds	7.625%	29/05/32	577	1.04
244,000	Ghana Government International Bond ZCP	0.000%	07/04/25	94	0.17
323,000	Ghana Government International Bonds	7.875%	11/02/35	142	0.26
659,000	Ghana Government International Bonds	8.125%	26/03/32	289	0.52
467,000	Ghana Government International Bonds	7.750%	07/04/29	205	0.37
200,000	Jordan Government International Bonds	7.500%	13/01/29	203	0.36
200,000	Jordan Government International Bonds	7.750%	15/01/28	207	0.37
294,000	Kenya Government International Bonds	6.300%	23/01/34	237	0.43
200,000	Mexico Government International Bonds	6.338%	04/05/53	204	0.37
200,000	Panama Government International Bonds (traded in Germany)	4.500%	19/01/63	132	0.24
55,000	Panama Government International Bonds (traded in United States)	4.500%	19/01/63	36	0.06
896,000	Panama Government International Bonds	3.160%	23/01/30	766	1.38
480,000	Paraguay Government International Bonds	5.400%	30/03/50	428	0.77
390,000	Paraguay Government International Bonds	5.850%	21/08/33	398	0.71

Portfolio details (continued)

Emerging Markets Sustainable Blended Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
US dollar (continued)					
1,612,000	Perusahaan Penerbit SBSN Indonesia III	3.550%	09/06/51	1,299	2.33
400,000	Philippines Government International Bonds	4.200%	29/03/47	357	0.64
218,000	Serbia International Bonds	6.500%	26/09/33	224	0.40
421,000	Serbia International Bonds	6.250%	26/05/28	432	0.78
282,000	Ukraine Government International Bonds ^{b)}	7.750%	01/08/41	127	0.23
254,000	Ukraine Government International Bonds	6.876%	21/05/31	59	0.11
294,000	Ukraine Government International Bonds	9.750%	01/11/30	85	0.15
345,000	Ukraine Government International Bonds	7.750%	01/09/29	95	0.17
504,000	Ukraine Government International Bonds	7.750%	01/09/26	141	0.25
394,000	Ukraine Government International Bonds	7.750%	01/09/25	117	0.21
477,012	Uruguay Government International Bonds (traded in United Kingdom)	5.750%	28/10/34	518	0.93
502,866	Uruguay Government International Bonds (traded in United States)	5.750%	28/10/34	546	0.98
894,000	Zambia Government International Bonds	8.970%	30/07/27	557	1.00
				15,348	27.57
Zambian kwacha					
7,550,000	Zambia Government Bonds	13.000%	27/12/31	178	0.32
1,858,000	Zambia Government Bonds	13.000%	05/12/26	61	0.11
4,417,000	Zambia Government Bonds	11.000%	28/06/26	143	0.26
				382	0.69
TOTAL GOVERNMENT BONDS				34,605	62.17
(cost (000) USD 32,978)					

Supranationals – 10.34%

Indonesian rupiah

9,162,700,000	European Bank for Reconstruction & Development	4.600%	09/12/25	584	1.05
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Portfolio details (continued)

Emerging Markets Sustainable Blended Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Supranationals (continued)					
Indonesian rupiah (continued)					
10,400,000,000	International Bank for Reconstruction & Development	4.750%	21/01/27	659	1.18
				1,243	2.23
Mexican peso					
18,225,000	International Bank for Reconstruction & Development	6.875%	09/02/29	986	1.77
21,740,000	International Bank for Reconstruction & Development	4.250%	22/01/26	1,155	2.08
				2,141	3.85
Polish zloty					
3,030,000	European Bank for Reconstruction & Development	6.500%	19/05/25	777	1.39
South African rand					
9,390,000	European Investment Bank	6.500%	28/09/32	424	0.76
6,295,000	European Investment Bank	8.125%	21/12/26	344	0.62
20,000,000	European Investment Bank ZCP	0.000%	18/10/32	482	0.87
19,410,000	International Bank for Reconstruction & Development ZCP	0.000%	29/05/35	348	0.62
				1,598	2.87
TOTAL SUPRANATIONALS				5,759	10.34
(cost (000) USD 5,430)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				44,676	80.26
(cost (000) USD 42,545)					

Portfolio details (continued)

Emerging Markets Sustainable Blended Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bonds – 0.41%					
US dollar					
214,000	Cemex SAB de CV ^{b)}	9.125%	31/12/99	228	0.41
TOTAL CORPORATE BONDS				228	0.41
(cost (000) USD 214)					
Government Bonds – 12.20%					
Malaysian ringgit					
770,000	Malaysia Government Bonds	4.696%	15/10/42	181	0.32
643,000	Malaysia Government Bonds	3.757%	22/05/40	134	0.24
1,642,000	Malaysia Government Bonds	3.828%	05/07/34	357	0.64
1,441,000	Malaysia Government Bonds	3.885%	15/08/29	317	0.57
2,237,000	Malaysia Government Bonds	3.733%	15/06/28	490	0.88
2,113,000	Malaysia Government Bonds	3.906%	15/07/26	465	0.84
3,155,000	Malaysia Government Investment Issue	4.662%	31/03/38	740	1.33
				2,684	4.82
Peruvian nuevo sol					
1,725,000	Peru Government International Bonds ^{a)}	7.300%	12/08/33	491	0.88
Thailand baht					
1,865,000	Thailand Government Bonds	3.450%	17/06/43	57	0.10
23,162,000	Thailand Government Bonds	3.390%	17/06/37	719	1.29
28,048,000	Thailand Government Bonds	3.350%	17/06/33	869	1.56
2,200,000	Thailand Government Bonds	2.650%	17/06/28	65	0.12
7,227,909	Thailand Government Bonds	1.250%	12/03/28	202	0.37
30,585,000	Thailand Government Bonds	0.750%	17/09/24	886	1.59
				2,798	5.03

Portfolio details (continued)

Emerging Markets Sustainable Blended Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Government Bonds (continued)					
US dollar					
785,000	Brazil Government International Bonds	6.250%	18/03/31	815	1.47
TOTAL GOVERNMENT BONDS				6,788	12.20
(cost (000) USD 6,519)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET				7,016	12.61
(cost (000) USD 6,733)					

Collective Investment Schemes - 0.73%

US dollar

38,000	State Street USD Liquidity LVNAV FundUSD (Dist)			407	0.73
TOTAL COLLECTIVE INVESTMENT SCHEMES				407	0.73
(cost (000) USD 406)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				52,099	93.60
(cost (000) USD 49,684)					

Futures – 0.25%

Number of contracts	Security description		Unrealised gain (000) USD	% of Shareholders' Equity
US dollar				
4	US Long Bond Futures 19/03/24	Long	40	0.07
15	US Treasury Notes 10YR 19/03/24	Long	62	0.11
9	US Treasury Notes 5YR 28/03/24	Long	25	0.05
1	US Ultra Bond Futures 19/03/24	Long	13	0.02
UNREALISED GAIN ON FUTURES			140	0.25

Forward Currency Contracts – (0.34%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
19/01/2024	GBP	109	USD	139	0	0.00

Portfolio details (continued)

Emerging Markets Sustainable Blended Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Forward Currency Contracts (continued)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
04/03/2024	BRL	7,310,000	USD	1,471,497	24	0.04
20/03/2024	CZK	1,310,000	USD	57,619	1	0.00
20/03/2024	EUR	360,000	USD	389,647	9	0.02
20/03/2024	HUF	23,320,000	USD	65,189	2	0.00
20/03/2024	IDR	839,400,000	USD	54,102	0	0.00
20/03/2024	KRW	3,401,420,000	USD	2,603,243	33	0.06
20/03/2024	PEN	670,547	USD	177,887	3	0.00
20/03/2024	PLN	11,220,000	USD	2,792,346	59	0.12
20/03/2024	RON	4,897,478	USD	1,069,434	17	0.03
20/03/2024	SGD	2,141,000	USD	1,604,911	23	0.04
20/03/2024	USD	465,120	CLP	409,490,947	3	0.00
20/03/2024	ZAR	1,320,000	USD	69,532	2	0.00
20/06/2024	GHS	255,063	USD	19,449	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					176	0.31

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
19/01/2024	EUR	126	USD	139	(0)	(0.00)
04/03/2024	USD	6,568,199	BRL	32,447,866	(72)	(0.13)
20/03/2024	CLP	50,000,000	USD	57,089	(1)	(0.00)
20/03/2024	GHS	1,024,035	USD	84,573	(1)	(0.00)
20/03/2024	PHP	148,280,000	USD	2,683,037	(5)	(0.01)
20/03/2024	USD	1,608,554	COP	6,459,309,212	(33)	(0.06)
20/03/2024	USD	207,932	CZK	4,734,415	(4)	(0.01)
20/03/2024	USD	5,473,528	EUR	5,051,877	(126)	(0.23)
20/03/2024	USD	97,601	IDR	1,517,206,447	(1)	(0.00)
20/03/2024	USD	2,649,787	MYR	12,328,459	(47)	(0.09)
20/03/2024	USD	161,712	PLN	637,000	(0)	(0.00)
20/03/2024	USD	1,379,378	THB	48,471,358	(49)	(0.08)

Portfolio details (continued)

Emerging Markets Sustainable Blended Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Forward Currency Contracts (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
20/03/2024	USD	564,959	ZAR	10,838,452	(24)	(0.04)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(363)	(0.65)

Forward Currency Contracts on Hedged Share Classes - 0.40%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2024	EUR	9,082	USD	9,998	0	0.00
31/01/2024	GBP	7,878	USD	9,995	0	0.00
31/01/2024	NOK	135,925,534	USD	13,219,567	220	0.40
31/01/2024	USD	139	EUR	126	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					220	0.40

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/01/2024	USD	194	GBP	153	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(0)	(0.00)

Swaps - 0.10%

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' Equity
Interest Rate Swaps						
10,312,468	Fixed 10.410%	Floating (BRL Brazil Interbank Deposit Certificate)	BRL	02/01/2025	5	0.01
2,755,109	Fixed 10.415%	Floating (BRL Brazil Interbank Deposit Certificate)	BRL	02/01/2025	(2)	(0.00)
10,071,410	Fixed 10.715%	Floating (BRL Brazil Interbank Deposit Certificate)	BRL	02/01/2025	(4)	(0.01)
1,118,595	Fixed 10.750%	Floating (BRL Brazil Interbank Deposit Certificate)	BRL	02/01/2025	(0)	(0.00)

Portfolio details (continued)

Emerging Markets Sustainable Blended Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Swaps – 0.10% (continued)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' Equity
Interest Rate Swaps continued						
2,212,671	Fixed 11.135%	Floating (BRL Brazil Interbank Deposit Certificate)	BRL	02/01/2025	4	0.01
275,000,000	Floating (3Month CLP Chile Interbank Rate)	Fixed 5.090%	CLP	29/03/2033	(6)	(0.01)
89,380,000	Floating (3Month CLP Chile Interbank Rate)	Fixed 5.242%	CLP	07/08/2033	(3)	(0.01)
155,540,000	Floating (3Month CLP Chile Interbank Rate)	Fixed 5.465%	CLP	17/02/2033	(8)	(0.01)
14,252,318	Floating (3Month CLP Chile Interbank Rate)	Fixed 5.470%	CLP	14/02/2033	(1)	(0.00)
1,650,380,000	Floating (COP Overnight Interbank Reference Rate)	Fixed 7.900%	COP	18/12/2033	(6)	(0.01)
4,888,000	Fixed 3.965%	Floating (6 Month CZK PRIBOR)	CZK	23/11/2033	8	0.01
5,512,000	Fixed 4.000%	Floating (6 Month CZK PRIBOR)	CZK	22/11/2033	10	0.02
10,050,000	Fixed 4.070%	Floating (6 Month CZK PRIBOR)	CZK	22/11/2028	10	0.02
10,050,000	Fixed 4.111%	Floating (6 Month CZK PRIBOR)	CZK	21/11/2028	10	0.02
6,331,650	Fixed 4.730%	Floating (6 Month CZK PRIBOR)	CZK	09/10/2028	14	0.02
6,083,350	Fixed 4.770%	Floating (6 Month CZK PRIBOR)	CZK	06/10/2028	14	0.02
4,096,950	Fixed 4.785%	Floating (6 Month CZK PRIBOR)	CZK	06/10/2028	10	0.02
8,318,050	Fixed 4.800%	Floating (6 Month CZK PRIBOR)	CZK	06/10/2028	20	0.04
1,581,000	Floating (6 Month PLN WIBOR)	Fixed 4.660%	PLN	06/10/2028	(4)	(0.01)
1,023,000	Floating (6 Month PLN WIBOR)	Fixed 4.670%	PLN	06/10/2028	(3)	(0.01)
2,077,000	Floating (6 Month PLN WIBOR)	Fixed 4.685%	PLN	06/10/2028	(6)	(0.01)
400,000	Floating (6 Month PLN WIBOR)	Fixed 4.700%	PLN	02/11/2028	(1)	(0.00)

Portfolio details (continued)

Emerging Markets Sustainable Blended Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Swaps – 0.10% (continued)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' Equity
Interest Rate Swaps (continued)						
1,519,000	Floating (6 Month PLN WIBOR)	Fixed 4.800%	PLN	09/10/2028	(7)	(0.01)
10,840,000	Floating (12 Month THB Thailand Overnight Repo Rate)	Fixed 2.075%	THB	17/02/2025	1	0.00
TOTAL SWAPS					55	0.10
MARKET VALUE OF INVESTMENTS (cost (000) USD 49,684)					52,327	94.01
OTHER ASSETS AND LIABILITIES					3,336	5.99
SHAREHOLDERS' EQUITY					55,663	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^{b)} Variable and floating coupon rates are those quoted as of 31 December 2023.

The Broker for the Futures was Goldman Sachs & Co.

The counterparties for Forward Currency Contracts were Barclays Bank Plc., BNP Paribas SA, Citibank, Goldman Sachs International, HSBC Bank Plc., J.P. Morgan

Securities Plc., Standard Chartered Bank, State Street Bank London and State Street Trust Canada.

The counterparties for Interest Rate Swaps were Barclays Capital, Citigroup Global Markets, Goldman Sachs International, HSBC Bank Plc. and Standard Chartered Bank.

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2023 was USD 10,958,615.

Portfolio details

Global Credit Income Fund

Schedule of investments as at 31 December 2023

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond – 51.92%					
British pound sterling					
403,000	Barclays PLC ^{a)}	8.875%	31/12/99	513	0.26
390,000	Barclays PLC ^{a)}	8.407%	14/11/32	531	0.27
1,003,000	Bellis Acquisition Co. PLC	3.250%	16/02/26	1,189	0.61
540,000	Bellis Finco PLC	4.000%	16/02/27	601	0.31
900,000	BNP Paribas SA ^{a)}	2.000%	24/05/31	1,041	0.53
660,000	British Telecommunications PLC ^{a)}	8.375%	20/12/83	890	0.46
1,778,000	CPUK Finance Ltd.	6.500%	28/08/26	2,197	1.13
200,000	CPUK Finance Ltd. ^{b)}	4.875%	28/08/25	247	0.13
500,000	Credit Agricole SA ^{a)}	1.874%	09/12/31	569	0.29
700,000	Credit Agricole SA	4.875%	23/10/29	915	0.47
1,275,000	Ford Motor Credit Co. LLC	6.860%	05/06/26	1,681	0.86
958,000	GTCR W-2 Merger Sub LLC/GTCR W Dutch Finance Sub BV	8.500%	15/01/31	1,325	0.68
1,260,000	HSBC Holdings PLC ^{a)}	8.201%	16/11/34	1,775	0.91
475,000	Iceland Bondco PLC	4.375%	15/05/28	508	0.26
243,000	Iceland Bondco PLC	10.875%	15/12/27	324	0.17
670,000	Nationwide Building Society ^{a)}	5.750%	31/12/99	790	0.40
1,050,000	Nationwide Building Society ^{a)}	5.875%	31/12/99	1,317	0.67
620,000	Nationwide Building Society ^{a)}	6.178%	07/12/27	813	0.42
724,000	NatWest Group PLC ^{a)}	7.416%	06/06/33	965	0.49
680,000	NatWest Group PLC ^{a)}	3.622%	14/08/30	830	0.43
1,472,000	TalkTalk Telecom Group Ltd.	3.875%	20/02/25	1,474	0.76
310,000	Vmed O2 U.K. Financing I PLC	4.500%	15/07/31	343	0.18
				20,838	10.69
Euro					
580,000	Adevinta ASA	2.625%	15/11/25	636	0.33
326,555	Adient Global Holdings Ltd.	3.500%	15/08/24	358	0.18

Portfolio details (continued)

Global Credit Income Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
Euro (continued)					
240,000	Altice France Holding SA	4.000%	15/02/28	119	0.06
1,811,814	ARD Finance SA	5.000%	30/06/27	1,016	0.52
2,923,000	Banijay Group SAS	6.500%	01/03/26	3,234	1.66
300,000	Barclays PLC ^{a)}	5.262%	29/01/34	356	0.18
550,000	BCP V Modular Services Finance PLC	6.750%	30/11/29	501	0.26
675,000	Carnival PLC	1.000%	28/10/29	540	0.28
600,000	Cooperatieve Rabobank UA ^{a)}	3.250%	31/12/99	592	0.30
1,600,000	Cooperatieve Rabobank UA ^{a)}	4.625%	31/12/99	1,707	0.88
887,000	CPI Property Group SA ^{a)}	4.875%	31/12/99	295	0.15
1,090,000	CPI Property Group SA	1.500%	27/01/31	636	0.33
920,000	CPI Property Group SA ^{a)}	3.750%	25/07/28	255	0.13
400,000	Credit Agricole SA	3.875%	20/04/31	457	0.23
1,085,000	Digital Dutch Finco BV	1.000%	15/01/32	956	0.49
260,000	Digital Euro Finco LLC	2.500%	16/01/26	280	0.14
700,000	EDP Servicios Financieros Espana SA	4.125%	04/04/29	806	0.41
1,200,000	Electricite de France SA ^{a)}	2.875%	31/12/99	1,232	0.63
600,000	Electricite de France SA	4.250%	25/01/32	697	0.36
1,010,000	Enel SpA ^{a)}	6.375%	31/12/99	1,169	0.60
500,000	Enel SpA ^{a)}	3.375%	24/11/81	528	0.27
400,000	Engie SA	3.875%	06/12/33	458	0.23
1,200,000	Erste Group Bank AG ^{a)}	5.125%	31/12/99	1,258	0.65
748,000	Heimstaden Bostad AB ^{a)}	2.625%	31/12/99	289	0.15
700,000	Heimstaden Bostad AB ^{a)}	3.000%	31/12/99	271	0.14
220,000	Heimstaden Bostad Treasury BV	1.625%	13/10/31	154	0.08
340,000	Heimstaden Bostad Treasury BV	0.625%	24/07/25	334	0.17
510,000	HSBC Holdings PLC ^{a)}	4.856%	23/05/33	599	0.31
510,000	HT Troplast GmbH	9.375%	15/07/28	574	0.29

Portfolio details (continued)

Global Credit Income Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
Euro (continued)					
400,000	Iberdrola International BV ^{a)}	1.874%	31/12/99	417	0.21
1,300,000	Iberdrola International BV ^{a)}	2.250%	31/12/99	1,286	0.66
540,000	INEOS Finance PLC	2.875%	01/05/26	581	0.30
1,192,000	INEOS Quattro Finance 1 PLC	3.750%	15/07/26	1,274	0.65
195,000	INEOS Quattro Finance 2 PLC	8.500%	15/03/29	228	0.12
300,000	ING Groep NV ^{a)}	2.000%	22/03/30	321	0.16
1,200,000	ING Groep NV ^{a)}	2.500%	15/02/29	1,323	0.68
210,000	Jaguar Land Rover Automotive PLC	2.200%	15/01/24	232	0.12
437,000	JPMorgan Chase & Co. ^{a)}	4.457%	13/11/31	509	0.26
800,000	KBC Group NV ^{a)}	4.250%	31/12/99	818	0.42
1,400,000	KBC Group NV ^{a)}	4.750%	31/12/99	1,547	0.79
1,100,000	KBC Group NV ^{a)}	0.500%	03/12/29	1,166	0.60
200,000	Landesbank Baden-Wuerttemberg ^{a)}	4.000%	31/12/99	162	0.08
293,000	Lorca Telecom Bondco SA	4.000%	18/09/27	317	0.16
480,000	Morgan Stanley ^{a)}	5.148%	25/01/34	584	0.30
1,050,000	Morgan Stanley ^{a)}	4.813%	25/10/28	1,216	0.62
1,239,000	Multiversity SRL ^{a)}	8.202%	30/10/28	1,378	0.71
500,000	National Grid North America, Inc.	4.668%	12/09/33	591	0.30
210,000	Nationwide Building Society ^{a)}	2.000%	25/07/29	228	0.12
533,000	NatWest Group PLC ^{a)}	4.771%	16/02/29	613	0.31
530,000	NatWest Group PLC ^{a)}	4.067%	06/09/28	597	0.31
600,000	Nykredit Realkredit AS ^{a)}	5.500%	29/12/32	686	0.35
660,000	Nykredit Realkredit AS	4.625%	19/01/29	754	0.39
1,206,000	Olympus Water U.S. Holding Corp.	9.625%	15/11/28	1,434	0.74
480,000	Samhallsbyggnadsbolaget i Norden AB	1.750%	14/01/25	459	0.24
2,649,000	SBB Treasury Oyj	1.125%	26/11/29	1,727	0.89
420,000	SCIL IV LLC/SCIL USA Holdings LLC ^{a)}	8.343%	01/11/26	468	0.24

Portfolio details (continued)

Global Credit Income Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
Euro (continued)					
1,390,000	Spectrum Brands, Inc.	4.000%	01/10/26	1,521	0.78
1,192,581	Summer BidCo BV	9.000%	15/11/25	1,314	0.67
2,214,000	TeamSystem SpA ^{a)}	7.715%	15/02/28	2,441	1.25
1,650,000	Techem Verwaltungsgesellschaft 675 mbH	2.000%	15/07/25	1,787	0.92
100,000	Telefonica Europe BV ^{a)}	3.875%	31/12/99	107	0.05
1,860,000	TK Elevator Midco GmbH ^{a)}	8.715%	15/07/27	2,088	1.07
630,000	TotalEnergies SE ^{a)}	1.750%	31/12/99	691	0.35
700,000	TotalEnergies SE ^{a)}	2.625%	29/12/49	757	0.39
630,000	Trivium Packaging Finance BV ^{a)}	7.752%	15/08/26	699	0.36
200,000	UBS Group AG ^{a)}	4.750%	17/03/32	233	0.12
403,000	UBS Group AG ^{a)}	7.750%	01/03/29	514	0.26
1,652,000	United Group BV ^{a)}	7.252%	15/02/26	1,825	0.94
250,000	Verisure Holding AB ^{b)}	9.250%	15/10/27	298	0.15
900,000	Volkswagen International Finance NV ^{a)}	3.500%	31/12/99	969	0.50
400,000	Volkswagen International Finance NV ^{a)}	7.875%	31/12/99	499	0.26
				56,966	29.21
US dollar					
500,000	Barclays PLC ^{a)}	8.000%	31/12/99	497	0.25
505,000	Barclays PLC ^{a)}	2.645%	24/06/31	427	0.22
1,966,000	BNP Paribas SA ^{a)}	6.625%	31/12/99	1,961	1.00
800,000	British Telecommunications PLC	9.625%	15/12/30	991	0.51
2,110,000	Credit Agricole SA ^{a)}	7.875%	29/12/49	2,111	1.08
700,000	DNB Bank ASA ^{a)}	4.875%	31/12/99	682	0.35
420,000	Ford Motor Credit Co. LLC	6.950%	06/03/26	430	0.22
770,000	HSBC Holdings PLC ^{a)}	6.375%	29/12/49	764	0.39
480,000	HSBC Holdings PLC ^{a)}	7.336%	03/11/26	499	0.26

Portfolio details (continued)

Global Credit Income Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
US dollar (continued)					
2,130,000	ING Groep NV ^{a)}	6.750%	31/12/99	2,121	1.09
290,000	ING Groep NV ^{a)}	6.975%	11/09/27	291	0.15
900,000	Kaisa Group Holdings Ltd.	8.500%	30/06/23	34	0.02
530,000	Lloyds Banking Group PLC ^{a)}	5.871%	06/03/29	544	0.28
907,000	Lloyds Banking Group PLC ^{a)}	3.870%	09/07/25	899	0.46
410,000	Nationwide Building Society ^{b)}	4.850%	27/07/27	409	0.21
1,214,000	NatWest Group PLC ^{a)}	5.516%	30/09/28	1,223	0.63
690,000	Orange SA	9.000%	01/03/31	853	0.44
260,000	SCIL IV LLC/SCIL USA Holdings LLC ^{b)}	5.375%	01/11/26	250	0.13
600,000	Skandinaviska Enskilda Banken AB ^{a)}	5.125%	31/12/99	577	0.29
1,400,000	Svenska Handelsbanken AB ^{a)}	6.250%	31/12/99	1,398	0.72
3,401,000	Telecom Italia SpA ^{b)}	5.303%	30/05/24	3,388	1.74
570,000	Telefonica Europe BV	8.250%	15/09/30	669	0.34
1,034,000	UBS Group AG ^{a)}	7.000%	31/12/99	1,035	0.53
1,390,000	Vodafone Group PLC ^{a)}	6.250%	03/10/78	1,387	0.71
				23,440	12.02
TOTAL CORPORATE BONDS				101,244	51.92
(cost (000) USD 101,588)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				101,244	51.92
(cost (000) USD 101,588)					

Transferable securities and / or money market instruments dealt in another regulated market

Asset Backed Obligations – 1.88%

US dollar

983,335	Federal National Mortgage Association	6.000%	01/09/53	999	0.51
1,057,058	Federal National Mortgage Association	6.000%	01/08/53	1,073	0.55
1,160,797	Federal National Mortgage Association	5.500%	01/07/53	1,166	0.60

Portfolio details (continued)

Global Credit Income Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Asset Backed Obligations (continued)					
US dollar (continued)					
423,411	Federal National Mortgage Association	5.500%	01/05/53	425	0.22
				3,663	1.88
ASSET BACKED OBLIGATIONS (cost (000) USD 3,581)				3,663	1.88

Corporate Bond – 45.02%

Euro

1,700,000	Adagio V CLO DAC ^{a)}	6.165%	15/10/31	1,787	0.92
2,150,000	Adagio V CLO DAC ^{a)}	7.165%	15/10/31	2,267	1.16
1,000,000	Aqueduct European CLO DAC ^{a)}	5.965%	15/07/32	1,066	0.55
331,000	Aqueduct European CLO DAC Class A ^{a)}	5.975%	15/03/36	367	0.19
1,750,000	Ares European CLO IX DAC Class B1 ^{a)}	5.088%	14/10/30	1,893	0.97
970,000	Ares European CLO VIII DAC ^{a)}	6.335%	17/04/32	1,051	0.54
2,000,000	Ares European CLO XIV DAC Class C ^{a)}	6.702%	21/10/33	2,175	1.11
1,050,000	Aurium CLO IV DAC Class D ^{a)}	6.265%	16/01/31	1,070	0.55
500,000	Avoca CLO XIX DAC Class B1 ^{a)}	5.665%	15/10/31	551	0.28
500,000	Bain Capital Euro CLO DAC Class C ^{a)}	6.443%	20/01/32	536	0.27
270,000	Barings Euro CLO DAC Class C ^{a)}	5.465%	15/04/31	292	0.15
350,000	BlackRock European CLO IV DAC Class E ^{a)}	8.765%	15/07/30	360	0.18
230,000	BlackRock European CLO V DAC Class E ^{a)}	8.405%	16/07/31	238	0.12
250,000	Cairn CLO VIII BV Class C ^{a)}	5.802%	30/10/30	265	0.14
650,000	Carlyle Euro CLO DAC Class D ^{a)}	8.545%	15/01/31	605	0.31
1,315,000	Carlyle Global Market Strategies Euro CLO DAC ^{a)}	6.365%	15/04/34	1,364	0.70
1,300,000	Carlyle Global Market Strategies Euro CLO DAC ^{a)}	5.615%	15/07/30	1,399	0.72
650,000	Contego CLO X DAC Class C ^{a)}	8.502%	15/11/36	721	0.37
300,000	CVC Cordatus Loan Fund XXIV DAC Class B1 ^{a)}	7.479%	23/10/34	332	0.17
750,000	Euro-Galaxy VI CLO DAC Class C ^{a)}	5.533%	11/04/31	801	0.41

Portfolio details (continued)

Global Credit Income Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond and Collateralized Loan Obligations (continued)					
Euro (continued)					
1,000,000	Harvest CLO VIII DAC ^{a)}	8.515%	15/01/31	1,049	0.54
300,000	Harvest CLO XVIII DAC Class D ^{a)}	6.515%	15/10/30	313	0.16
1,000,000	Oak Hill European Credit Partners IV DAC ^{a)}	5.593%	20/01/32	1,075	0.55
500,000	OAK Hill European Credit Partners VI DAC Class B1 ^{a)}	5.193%	20/01/32	542	0.28
2,000,000	OAK Hill European Credit Partners VI DAC Class D ^{a)}	6.343%	20/01/32	2,145	1.10
1,500,000	Providus CLO I DAC Class C1 ^{a)}	5.592%	14/05/31	1,587	0.81
682,000	Providus CLO VIII DAC Class A ^{a)}	5.752%	20/05/37	755	0.39
1,050,000	Richmond Park CLO 1 DAC ^{a)}	7.015%	14/07/31	1,158	0.59
775,000	St. Paul's CLO III-R DAC ^{a)}	6.365%	15/01/32	800	0.41
1,650,000	St. Paul's CLO VIII DAC Class D ^{a)}	6.435%	17/07/30	1,727	0.88
700,000	St. Paul's CLO VIII DAC Class E ^{a)}	8.585%	17/07/30	713	0.37
1,000,000	Sutton Park CLO DAC ^{a)}	5.702%	15/11/31	1,084	0.56
630,000	Voya Euro CLO I DAC Class E ^{a)}	8.545%	15/10/30	663	0.34
650,000	Willow Park CLO DAC Class D ^{a)}	8.955%	15/01/31	703	0.36
				33,454	17.15
US dollar					
1,600,000	Abercrombie & Fitch Management Co. ^{b)}	8.750%	15/07/25	1,630	0.84
500,000	ABN AMRO Bank NV (traded in Netherlands) ^{a) b)}	7.203%	18/09/27	501	0.26
200,000	ABN AMRO Bank NV (traded in United States) ^{a) b)}	7.203%	18/09/27	200	0.10
288,000	Adient Global Holdings Ltd. ^{b)}	7.000%	15/04/28	299	0.15
1,000,000	Allegro CLO VII Ltd. Class C ^{a) b)}	7.550%	13/06/31	983	0.50
1,495,000	Altice France Holding SA ^{b)}	10.500%	15/05/27	969	0.50
654,000	Altice France SA ^{b)}	5.125%	15/01/29	511	0.26
1,101,000	At Home Group, Inc. ^{b)}	4.875%	15/07/28	418	0.21
1,073,000	Bank of America Corp. ^{a)}	5.015%	22/07/33	1,062	0.55
520,000	Bank of America Corp. ^{a)}	4.948%	22/07/28	520	0.27

Portfolio details (continued)

Global Credit Income Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond and Collateralized Loan Obligations (continued)					
US dollar (continued)					
510,000	Bank of America Corp. ^{a)}	6.774%	15/09/27	512	0.26
570,000	Bank of America Corp. ^{a)}	6.424%	05/02/26	569	0.29
1,170,000	Bausch Health Cos., Inc. ^{b)}	4.875%	01/06/28	709	0.36
1,176,000	Berry Global, Inc. ^{b)}	4.875%	15/07/26	1,160	0.60
510,000	BNP Paribas SA ^{a) b)}	5.894%	05/12/34	534	0.27
955,000	BNP Paribas SA ^{a) b)}	5.335%	12/06/29	969	0.50
420,000	BNP Paribas SA ^{a) b)}	5.125%	13/01/29	423	0.22
1,600,000	BPCE SA ^{a) b)}	2.277%	20/01/32	1,281	0.66
950,000	Braskem Netherlands Finance BV	4.500%	31/01/30	732	0.38
900,000	CCO Holdings LLC/CCO Holdings Capital Corp. ^{b)}	7.375%	01/03/31	924	0.47
1,038,000	Charter Communications Operating LLC/ Charter Communications Operating Capital	6.384%	23/10/35	1,056	0.54
285,000	Charter Communications Operating LLC/ Charter Communications Operating Capital	6.150%	10/11/26	292	0.15
2,116,000	Cimpress PLC	7.000%	15/06/26	2,072	1.06
570,000	Comcast Corp.	7.050%	15/03/33	667	0.34
290,000	Comcast Corp.	5.500%	15/11/32	309	0.16
1,460,000	Connect Finco SARL/Connect U.S. Finco LLC ^{b)}	6.750%	01/10/26	1,453	0.75
320,000	Credit Agricole SA ^{b)}	5.514%	05/07/33	332	0.17
610,000	CSC Holdings LLC ^{b)}	4.500%	15/11/31	462	0.24
2,161,000	CSC Holdings LLC	5.250%	01/06/24	2,120	1.09
1,189,000	Deutsche Bank AG ^{a)}	4.875%	01/12/32	1,112	0.57
1,140,000	Deutsche Telekom International Finance BV	8.750%	15/06/30	1,375	0.71
313,000	Electricite de France SA ^{b)}	6.250%	23/05/33	339	0.17
200,000	Electricite de France SA ^{b)}	5.700%	23/05/28	207	0.11
500,000	Enel Finance International NV ^{b)}	7.500%	14/10/32	572	0.29
1,030,000	Gen Digital, Inc. ^{b)}	5.000%	15/04/25	1,026	0.53

Portfolio details (continued)

Global Credit Income Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond and Collateralized Loan Obligations (continued)					
US dollar (continued)					
390,000	Georgia-Pacific LLC	7.750%	15/11/29	451	0.23
620,000	Jaguar Land Rover Automotive PLC	7.750%	15/10/25	627	0.32
310,000	JPMorgan Chase & Co. ^{a)}	6.254%	23/10/34	336	0.17
440,000	JPMorgan Chase & Co. ^{a)}	4.912%	25/07/33	435	0.22
665,000	JPMorgan Chase & Co. ^{a)}	2.580%	22/04/32	563	0.29
460,000	JPMorgan Chase & Co. ^{a)}	4.851%	25/07/28	460	0.24
650,000	JPMorgan Chase & Co. ^{a)}	6.587%	24/02/28	650	0.33
1,760,000	Kaisa Group Holdings Ltd.	11.700%	11/11/25	67	0.03
1,635,000	Kaisa Group Holdings Ltd.	9.375%	30/06/24	65	0.03
570,000	LABL, Inc. ^{b)}	10.500%	15/07/27	547	0.28
1,659,000	Lumen Technologies, Inc. ^{b)}	4.000%	15/02/27	1,058	0.54
210,000	Marriott International, Inc.	4.625%	15/06/30	207	0.11
1,288,000	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd. ^{b)}	6.500%	20/06/27	1,292	0.66
590,000	Morgan Stanley ^{a)}	5.948%	19/01/38	598	0.31
1,370,000	Morgan Stanley ^{a)}	3.622%	01/04/31	1,263	0.65
1,150,000	NCL Corp. Ltd. ^{b)}	3.625%	15/12/24	1,119	0.57
1,533,000	Newell Brands, Inc.	5.200%	01/04/26	1,511	0.78
1,926,000	Open Text Corp. ^{b)}	6.900%	01/12/27	2,008	1.03
2,200,000	Prime Healthcare Services, Inc. ^{b)}	7.250%	01/11/25	2,154	1.11
2,178,000	QVC, Inc.	4.375%	01/09/28	1,576	0.81
1,660,000	QVC, Inc.	4.450%	15/02/25	1,561	0.80
2,290,000	Shimao Group Holdings Ltd.	5.600%	15/07/26	96	0.05
1,010,000	Sprint Capital Corp.	8.750%	15/03/32	1,247	0.64
310,000	Sprint Capital Corp.	6.875%	15/11/28	336	0.17
1,200,000	Tiaa Clo III Ltd. Class C ^{a) b)}	7.405%	16/01/31	1,169	0.60
1,360,000	UBS Group AG ^{a) b)}	6.537%	12/08/33	1,451	0.74

Portfolio details (continued)

Global Credit Income Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond and Collateralized Loan Obligations (continued)					
US dollar (continued)					
770,000	UBS Group AG ^{b)}	4.282%	09/01/28	745	0.38
1,120,000	Viasat, Inc. ^{b)}	6.500%	15/07/28	921	0.47
1,490,000	Vodafone Group PLC ^{a)}	4.125%	04/06/81	1,271	0.65
237,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp. ^{b)}	5.500%	01/03/25	236	0.12
2,010,000	Zhenro Properties Group Ltd.	6.630%	07/01/26	24	0.01
				54,344	27.87
TOTAL CORPORATE BONDS AND COLLATERALIZED LOAN OBLIGATIONS				87,798	45.02
(cost (000) USD 94,503)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT				91,461	46.90
IN ANOTHER REGULATED MARKET					
(cost (000) USD 98,084)					
Collective Investment Schemes - 0.40%					
Euro					
5,830	iShares Core EUR Corp. Bond UCITS ETF EUR (Dist)			777	0.40
TOTAL COLLECTIVE INVESTMENT SCHEMES				777	0.40
(cost (000) USD 686)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				193,482	99.22
(cost (000) USD 200,358)					
Futures - 0.45%					
Number of contracts	Security description			Unrealised gain (000) USD	% of shareholders' equity
Euro					
35	Euro-BOBL Futures 07/03/24	Long		53	0.03
17	Euro-BUND Futures 07/03/24	Long		77	0.04
				130	0.07

Portfolio details (continued)

Global Credit Income Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Futures - 0.45% (continued)

Number of contracts	Security description		Unrealised gain (000) USD	% of shareholders' equity
US dollar				
95	US Treasury Notes 10YR 19/03/24	Long	272	0.14
189	US Treasury Notes 5YR 28/03/24	Long	481	0.24
			753	0.38
UNREALISED GAIN ON FUTURES			883	0.45

Options - 0.01%

Holdings	Security description	Strike price	Expiration date	Market value (000) USD	% of shareholders' equity
Purchased Options					
Euro					
14,500,000	Markit iTraxx Europe Xover SWAPTION PUT	0.04	17/01/2024	4	0.00
4,800,000	Markit iTraxx Europe Xover SWAPTION PUT	0.04	17/01/2024	1	0.00
4,981,320	Markit iTraxx Europe Xover SWAPTION PUT	0.05	17/01/2024	2	0.00
4,618,680	Markit iTraxx Europe Xover SWAPTION PUT	0.05	17/01/2024	1	0.00
4,650,000	Markit iTraxx Europe Xover SWAPTION PUT	0.04	21/02/2024	5	0.01
MARKET VALUE OF PURCHASED OPTIONS				13	0.01

Forward Currency Contracts – (0.66%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
19/01/2024	GBP	279	USD	355	0	0.00
19/01/2024	ZAR	3,002	USD	162	0	0.00
07/02/2024	EUR	3,740,000	USD	4,099,145	40	0.02
07/02/2024	GBP	270,000	USD	341,557	3	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					43	0.02

Portfolio details (continued)

Global Credit Income Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Options - 0.01% (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
19/01/2024	AUD	85	USD	58	(0)	(0.00)
19/01/2024	EUR	156	USD	173	(0)	(0.00)
07/02/2024	USD	94,629,880	EUR	86,556,000	(1,166)	(0.59)
07/02/2024	USD	20,668,275	GBP	16,320,000	(140)	(0.07)
08/02/2024	USD	345,897	EUR	320,000	(8)	(0.01)
20/03/2024	USD	756,838	EUR	690,000	(8)	(0.01)
20/03/2024	USD	621,098	GBP	490,000	(4)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(1,326)	(0.68)

Forward Currency Contracts on Hedged Share Classes – 0.06%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2024	AUD	15,917	USD	10,803	0	0.00
31/01/2024	EUR	19,347,244	USD	21,299,671	107	0.06
31/01/2024	GBP	59,870	USD	75,971	1	0.00
31/01/2024	USD	58	AUD	85	0	0.00
31/01/2024	USD	180	EUR	162	0	0.00
31/01/2024	ZAR	391,715	USD	21,300	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					108	0.06

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/01/2024	USD	355	GBP	279	(0)	(0.00)
31/01/2024	USD	162	ZAR	3,002	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(0)	(0.00)

Portfolio details (continued)

Global Credit Income Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Swaps – (0.28%)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' Equity
Credit Default Swaps						
21,760,000	Floating (3 Month EUR Markit iTraxx Europe)	Fixed 1.000%	EUR	20/12/2028	(362)	(0.18)
3,860,000	Floating (3 Month EUR Markit iTraxx)	Fixed 1.000%	EUR	20/12/2028	(65)	(0.04)
7,820,000	Floating (3 Month USD Markit CDX)	Fixed 1.000%	USD	20/12/2028	(152)	(0.08)
1,950,000	Fixed 1.000%	Floating (3 Months USD Markit CDX)	USD	20/12/2028	38	0.02
TOTAL SWAPS					(541)	(0.28)
MARKET VALUE OF INVESTMENTS (cost (000) USD 200,358)					192,662	98.80
OTHER ASSETS AND LIABILITIES					2,351	1.20
SHAREHOLDERS' EQUITY					195,013	100.00

^{a)} Variable and floating coupon rates are those quoted as of 31 December 2023.

^{b)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

The Broker for the Futures was Goldman Sachs & Co.

The counterparties for Forward Currency Contracts were Barclays Bank Plc., BNP Paribas SA, Citibank, HSBC Bank Plc., Standard Chartered Bank and State Street Trust Canada.

The counterparty for Options was Bank of America.

The counterparty for Credit Default Swaps was Citigroup Global Markets.

The underlying exposure obtained through Credit Default Swaps as at 31 December 2023 was 38,071,133.

Portfolio details

Global High Yield Fund

Schedule of investments as at 31 December 2023

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond – 60.51%					
British pound sterling					
200,000	Barclays PLC ^{a)}	8.875%	31/12/99	255	0.33
526,000	Bellis Acquisition Co. PLC	3.250%	16/02/26	624	0.81
250,000	Bellis Finco PLC	4.000%	16/02/27	278	0.36
570,000	British Telecommunications PLC ^{a)}	8.375%	20/12/83	769	1.00
602,000	CPUK Finance Ltd.	6.500%	28/08/26	744	0.97
220,000	CPUK Finance Ltd.	4.875%	28/08/25	272	0.35
110,000	CPUK Finance Ltd. ^{b)}	4.875%	28/08/25	136	0.18
380,000	Ford Motor Credit Co. LLC	6.860%	05/06/26	501	0.65
660,000	GTCR W-2 Merger Sub LLC/GTCR W Dutch Finance Sub BV	8.500%	15/01/31	913	1.19
430,000	HSBC Holdings PLC ^{a)}	8.201%	16/11/34	606	0.79
716,000	Iceland Bondco PLC	4.375%	15/05/28	766	1.00
830,000	Nationwide Building Society ^{a)}	5.875%	31/12/99	1,041	1.36
400,000	NatWest Group PLC ^{a)}	7.416%	06/06/33	533	0.70
620,000	TalkTalk Telecom Group Ltd.	3.875%	20/02/25	621	0.81
570,000	Vmed O2 U.K. Financing I PLC	4.000%	31/01/29	646	0.84
				8,705	11.34
Euro					
230,000	Adevinta ASA	2.625%	15/11/25	252	0.33
150,948	Adient Global Holdings Ltd.	3.500%	15/08/24	166	0.22
239,000	Altice Financing SA	3.000%	15/01/28	237	0.31
714,387	ARD Finance SA	5.000%	30/06/27	401	0.52
280,000	Ardagh Metal Packaging Finance USA LLC/ Ardagh Metal Packaging Finance PLC	3.000%	01/09/29	251	0.33
1,245,000	Banjijay Group SAS	6.500%	01/03/26	1,377	1.79
130,000	BCP V Modular Services Finance II PLC	4.750%	30/11/28	134	0.17
240,000	BCP V Modular Services Finance PLC	6.750%	30/11/29	219	0.29
490,000	BP Capital Markets PLC ^{a)}	3.625%	31/12/99	508	0.66

Portfolio details (continued)

Global High Yield Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
Euro (continued)					
300,000	CAB SELAS	3.375%	01/02/28	296	0.39
510,000	Carnival PLC	1.000%	28/10/29	408	0.53
600,000	Cooperatieve Rabobank UA ^{a)}	3.250%	31/12/99	592	0.77
200,000	Cooperatieve Rabobank UA ^{a)}	4.625%	31/12/99	213	0.28
756,000	CPI Property Group SA ^{a)}	4.875%	31/12/99	251	0.33
430,000	CPI Property Group SA	1.500%	27/01/31	251	0.33
210,000	CPI Property Group SA ^{a)}	3.750%	25/07/28	58	0.08
400,000	Electricite de France SA ^{a)}	2.625%	31/12/99	394	0.51
400,000	Electricite de France SA ^{a)}	2.875%	31/12/99	411	0.54
370,000	Enel SpA ^{a)}	6.375%	31/12/99	428	0.56
400,000	Erste Group Bank AG ^{a)}	5.125%	31/12/99	419	0.55
340,000	Heimstaden Bostad AB ^{a)}	2.625%	31/12/99	131	0.17
100,000	Heimstaden Bostad AB ^{a)}	3.375%	31/12/99	47	0.06
170,000	Heimstaden Bostad Treasury BV	1.625%	13/10/31	119	0.15
130,000	Heimstaden Bostad Treasury BV	0.625%	24/07/25	128	0.17
370,000	HT Troplast GmbH	9.375%	15/07/28	417	0.54
300,000	Iberdrola International BV ^{a)}	2.250%	31/12/99	297	0.39
220,000	INEOS Finance PLC	2.875%	01/05/26	237	0.31
570,000	INEOS Finance PLC	3.375%	31/03/26	620	0.81
670,000	INEOS Quattro Finance 1 PLC	3.750%	15/07/26	716	0.93
150,000	INEOS Quattro Finance 2 PLC	8.500%	15/03/29	175	0.23
230,000	INEOS Styrolution Ludwigshafen GmbH	2.250%	16/01/27	235	0.31
820,000	Jaguar Land Rover Automotive PLC	5.875%	15/11/24	916	1.19
630,000	Jaguar Land Rover Automotive PLC	2.200%	15/01/24	695	0.91
260,000	James Hardie International Finance DAC	3.625%	01/10/26	284	0.37
400,000	KBC Group NV ^{a)}	4.250%	31/12/99	409	0.53
1,000,000	KBC Group NV ^{a)}	4.750%	31/12/99	1,105	1.44

Portfolio details (continued)

Global High Yield Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
Euro (continued)					
300,000	Laboratoire Eimer Selas	5.000%	01/02/29	269	0.35
761,000	Lorca Telecom Bondco SA	4.000%	18/09/27	822	1.07
1,009,000	Multiversity SRL ^{a)}	8.202%	30/10/28	1,122	1.46
500,000	Nobian Finance BV Class B	3.625%	15/07/26	533	0.69
200,000	Nykredit Realkredit AS ^{a)}	5.500%	29/12/32	229	0.30
305,000	OI European Group BV	2.875%	15/02/25	334	0.43
547,000	Olympus Water U.S. Holding Corp.	9.625%	15/11/28	651	0.85
930,000	SBB Treasury Oyj	1.125%	26/11/29	606	0.79
780,000	Spectrum Brands, Inc.	4.000%	01/10/26	854	1.11
634,351	Summer BidCo BV	9.000%	15/11/25	699	0.91
675,000	TeamSystem SpA ^{a)}	7.715%	15/02/28	744	0.97
422,015	Techem Verwaltungsgesellschaft 674 mbH	6.000%	30/07/26	467	0.61
450,000	Techem Verwaltungsgesellschaft 675 mbH	2.000%	15/07/25	487	0.63
100,000	Telefonica Europe BV ^{a)}	3.875%	31/12/99	107	0.14
234,000	TK Elevator Holdco GmbH	6.625%	15/07/28	239	0.31
730,000	TK Elevator Midco GmbH ^{a)}	8.715%	15/07/27	820	1.07
200,000	TotalEnergies SE ^{a)}	1.750%	31/12/99	219	0.29
260,000	Trivium Packaging Finance BV ^{a)}	7.752%	15/08/26	288	0.37
123,000	UBS Group AG ^{a)}	7.750%	01/03/29	157	0.20
395,000	United Group BV	3.625%	15/02/28	406	0.53
200,000	United Group BV ^{a)}	7.252%	15/02/26	221	0.29
100,000	Verisure Holding AB	9.250%	15/10/27	119	0.15
100,000	Verisure Holding AB	3.875%	15/07/26	109	0.14
654,000	Verisure Midholding AB	5.250%	15/02/29	692	0.90
345,000	Vodafone Group PLC ^{a)}	3.000%	27/08/80	342	0.45
300,000	Volkswagen International Finance NV ^{a)}	3.500%	31/12/99	323	0.42
200,000	Volkswagen International Finance NV ^{a)}	7.875%	31/12/99	250	0.33

Portfolio details (continued)

Global High Yield Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
Euro (continued)					
600,000	ZF Europe Finance BV	3.000%	23/10/29	612	0.80
300,000	ZF Finance GmbH	3.750%	21/09/28	321	0.42
				26,839	34.98
US dollar					
260,000	Altice France SA ^{b)}	5.125%	15/07/29	203	0.26
200,000	Barclays PLC ^{a)}	8.000%	31/12/99	199	0.26
846,000	BNP Paribas SA ^{a)}	6.625%	31/12/99	844	1.10
1,020,000	Credit Agricole SA ^{a)}	7.875%	29/12/49	1,020	1.33
410,000	Devon Energy Corp.	7.875%	30/09/31	479	0.62
280,000	DNB Bank ASA ^{a)}	4.875%	31/12/99	273	0.36
200,000	Ford Motor Credit Co. LLC (traded in Germany)	6.950%	06/03/26	205	0.27
500,000	Ford Motor Credit Co. LLC (traded in United States)	6.950%	06/03/26	513	0.67
230,000	HSBC Holdings PLC ^{a)}	6.375%	29/12/49	228	0.30
200,000	HSBC Holdings PLC ^{a)}	7.336%	03/11/26	208	0.27
940,000	ING Groep NV ^{a)}	6.750%	31/12/99	936	1.22
590,000	ONEOK, Inc.	4.350%	15/03/29	574	0.75
320,000	SCIL IV LLC/SCIL USA Holdings LLC ^{b)}	5.375%	01/11/26	307	0.40
400,000	Skandinaviska Enskilda Banken AB ^{a)}	5.125%	31/12/99	385	0.50
600,000	Svenska Handelsbanken AB ^{a)}	6.250%	31/12/99	599	0.78
261,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp.	4.875%	01/02/31	254	0.33
1,750,000	Telecom Italia SpA ^{b)}	5.303%	30/05/24	1,743	2.27
420,000	UBS Group AG ^{a)}	7.000%	31/12/99	420	0.55
821,000	Vodafone Group PLC ^{a)}	6.250%	03/10/78	819	1.07
230,000	Zhenro Properties Group Ltd.	7.875%	14/04/24	3	0.00

Portfolio details (continued)

Global High Yield Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
US dollar (continued)					
760,000	Ziggo BV ^{b)}	4.875%	15/01/30	679	0.88
				10,891	14.19
TOTAL CORPORATE BONDS				46,435	60.51
(cost (000) USD 49,144)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				46,435	60.51
(cost (000) USD 49,144)					

Transferable securities and / or money market instruments dealt in another regulated market

Corporate Bond – 36.96%

US dollar

460,000	Abercrombie & Fitch Management Co. ^{b)}	8.750%	15/07/25	469	0.61
115,000	Adient Global Holdings Ltd. ^{b)}	7.000%	15/04/28	119	0.16
480,000	Altice France Holding SA ^{b)}	10.500%	15/05/27	311	0.41
920,000	Altice France SA ^{b)}	5.125%	15/01/29	719	0.94
230,000	Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. ^{b)}	5.250%	15/08/27	179	0.23
475,000	At Home Group, Inc. ^{b)}	4.875%	15/07/28	180	0.23
876,000	Bausch Health Cos., Inc. ^{b)}	4.875%	01/06/28	531	0.69
300,000	Braskem Netherlands Finance BV	4.500%	31/01/30	231	0.30
217,000	Carnival Corp. ^{b)}	6.000%	01/05/29	209	0.27
144,000	Carnival Corp. ^{b)}	4.000%	01/08/28	134	0.17
440,000	Carnival Corp. ^{b)}	9.875%	01/08/27	462	0.60
230,000	Carnival Corp. ^{b)}	5.750%	01/03/27	225	0.29
450,000	CCO Holdings LLC/CCO Holdings Capital Corp. ^{b)}	7.375%	01/03/31	462	0.60
1,630,000	CCO Holdings LLC/CCO Holdings Capital Corp. ^{b)}	4.750%	01/03/30	1,492	1.94
980,000	Cimpress PLC	7.000%	15/06/26	959	1.25
1,025,000	Connect Finco SARL/Connect U.S. Finco LLC ^{b)}	6.750%	01/10/26	1,020	1.33
450,000	Crown Americas LLC/Crown Americas Capital Corp. VI	4.750%	01/02/26	447	0.58

Portfolio details (continued)

Global High Yield Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
860,000	CSC Holdings LLC ^{b)}	4.500%	15/11/31	651	0.85
945,000	CSC Holdings LLC	5.250%	01/06/24	927	1.21
260,000	Deutsche Bank AG ^{a)}	3.742%	07/01/33	214	0.28
680,000	Deutsche Bank AG ^{a)}	4.875%	01/12/32	636	0.83
410,000	Emerald Debt Merger Sub LLC ^{b)}	6.625%	15/12/30	422	0.55
220,000	EnLink Midstream LLC ^{b)}	6.500%	01/09/30	225	0.29
190,000	FMG Resources August 2006 Pty. Ltd. ^{b)}	5.875%	15/04/30	189	0.25
430,000	Gen Digital, Inc. ^{b)}	7.125%	30/09/30	450	0.59
410,000	Gen Digital, Inc. ^{b)}	5.000%	15/04/25	408	0.53
160,000	GLP Capital LP/GLP Financing II, Inc.	4.000%	15/01/31	144	0.19
845,000	Iron Mountain, Inc. ^{b)}	5.250%	15/07/30	804	1.05
900,000	Kaisa Group Holdings Ltd.	11.700%	11/11/25	34	0.04
1,210,000	Kaisa Group Holdings Ltd.	9.375%	30/06/24	48	0.06
760,000	Kinetik Holdings LP ^{b)}	5.875%	15/06/30	747	0.97
230,000	LABL, Inc. ^{b)}	10.500%	15/07/27	221	0.29
1,501,000	Lumen Technologies, Inc. ^{b)}	4.000%	15/02/27	957	1.25
290,000	Masonite International Corp. ^{b)}	3.500%	15/02/30	252	0.33
290,000	Mauser Packaging Solutions Holding Co.	9.250%	15/04/27	287	0.37
140,000	McAfee Corp. ^{b)}	7.375%	15/02/30	129	0.17
860,000	NCL Corp. Ltd. ^{b)}	3.625%	15/12/24	837	1.09
500,000	Neptune Bidco U.S., Inc. ^{b)}	9.290%	15/04/29	469	0.61
544,000	Newell Brands, Inc.	5.200%	01/04/26	536	0.70
200,000	Olympus Water U.S. Holding Corp. ^{b)}	6.250%	01/10/29	179	0.23
200,000	Olympus Water U.S. Holding Corp. ^{b)}	7.125%	01/10/27	200	0.26
776,000	Open Text Corp. ^{b)}	6.900%	01/12/27	809	1.05
600,000	Organon & Co./Organon Foreign Debt Co.-Issuer BV ^{b)}	4.125%	30/04/28	553	0.72
370,000	Owens-Brockway Glass Container, Inc. ^{b)}	7.250%	15/05/31	376	0.49

Portfolio details (continued)

Global High Yield Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
1,079,000	Petroleos Mexicanos	6.700%	16/02/32	896	1.17
419,000	Petroleos Mexicanos	6.840%	23/01/30	361	0.47
1,134,000	Prime Healthcare Services, Inc. ^{b)}	7.250%	01/11/25	1,110	1.45
633,000	Prime Security Services Borrower LLC/Prime Finance, Inc. ^{b)}	5.750%	15/04/26	637	0.83
330,000	QVC, Inc.	5.450%	15/08/34	198	0.26
564,000	QVC, Inc.	4.375%	01/09/28	408	0.53
370,000	QVC, Inc.	4.450%	15/02/25	348	0.45
130,000	RegionalCare Hospital Partners Holdings, Inc./LifePoint Health, Inc. ^{b)}	9.750%	01/12/26	130	0.17
1,000,000	Shimao Group Holdings Ltd.	5.600%	15/07/26	42	0.06
338,000	Sirius XM Radio, Inc. ^{b)}	5.500%	01/07/29	328	0.43
240,000	Sprint Capital Corp.	6.875%	15/11/28	260	0.34
200,000	Standard Industries, Inc. ^{b)}	3.375%	15/01/31	173	0.23
540,000	Telecom Italia Capital SA	6.000%	30/09/34	516	0.67
250,000	Triton Water Holdings, Inc. ^{b)}	6.250%	01/04/29	220	0.29
840,000	United Airlines, Inc. ^{b)}	4.625%	15/04/29	784	1.02
660,000	Viasat, Inc. ^{b)}	6.500%	15/07/28	543	0.71
500,000	VICI Properties LP/VICI Note Co., Inc. ^{b)}	4.125%	15/08/30	459	0.60
340,000	VICI Properties LP/VICI Note Co., Inc. ^{b)}	4.250%	01/12/26	328	0.43
670,000	Vodafone Group PLC ^{a)}	4.125%	04/06/81	571	0.74
183,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp. ^{b)}	5.500%	01/03/25	182	0.24
600,000	Zhenro Properties Group Ltd.	6.630%	07/01/26	7	0.01

Portfolio details (continued)

Global High Yield Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
370,000	Zhenro Properties Group Ltd.	7.100%	10/09/24	5	0.01
				28,359	36.96
TOTAL CORPORATE BONDS				28,359	36.96
(cost (000) USD 33,957)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET				28,359	36.96
(cost (000) USD 33,957)					
Collective Investment Schemes - 1.17%					
US dollar					
10,450	iShares USD Short Duration High Yield Corp. Bond UCITS ETF USD (Dist)			901	1.17
TOTAL COLLECTIVE INVESTMENT SCHEMES				901	1.17
(cost (000) USD 890)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				75,695	98.64
(cost (000) USD 83,991)					
Options – 0.01%					
Holdings	Security description	Strike price	Expiration date	Market value (000) USD	% of shareholders' equity
Purchased Options					
Euro					
5,750,000	Markit iTraxx Europe Xover SWAPTION PUT	0.04	17/01/2024	2	0.01
1,900,000	Markit iTraxx Europe Xover SWAPTION PUT	0.04	17/01/2024	0	0.00
1,992,528	Markit iTraxx Europe Xover SWAPTION PUT	0.05	17/01/2024	1	0.00
1,847,472	Markit iTraxx Europe Xover SWAPTION PUT	0.05	17/01/2024	0	0.00
1,800,000	Markit iTraxx Europe Xover SWAPTION PUT	0.04	21/02/2024	2	0.00
MARKET VALUE OF PURCHASED OPTIONS				5	0.01

Portfolio details (continued)

Global High Yield Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Forward Currency Contracts – (0.52%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
19/01/2024	GBP	7,481	USD	9,520	0	0.00
19/01/2024	ZAR	592,555	USD	31,950	0	0.00
05/02/2024	EUR	600,000	USD	658,451	6	0.01
07/02/2024	EUR	1,270,000	USD	1,395,950	9	0.01
08/02/2024	EUR	300,000	USD	328,363	4	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					19	0.03

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
19/01/2024	AUD	1,952	USD	1,334	(0)	(0.00)
19/01/2024	EUR	21,173	USD	23,425	(0)	(0.00)
05/02/2024	USD	27,454,584	EUR	25,099,000	(323)	(0.42)
05/02/2024	USD	8,613,341	GBP	6,804,000	(61)	(0.08)
07/02/2024	USD	1,374,489	EUR	1,270,000	(30)	(0.04)
08/02/2024	USD	326,113	EUR	300,000	(6)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(420)	(0.55)

Forward Currency Contracts on Hedged Share Classes – 0.07%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2024	AUD	350,914	USD	238,179	1	0.00
31/01/2024	EUR	4,237,499	USD	4,665,134	23	0.03
31/01/2024	GBP	3,282,128	USD	4,164,352	20	0.03
31/01/2024	USD	1,335	AUD	1,952	0	0.00
31/01/2024	ZAR	91,625,298	USD	4,982,178	16	0.02
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					60	0.08

Portfolio details (continued)

Global High Yield Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Forward Currency Contracts on Hedged Share Classes – 0.07% (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/01/2024	USD	39,198	EUR	35,431	(0)	(0.00)
31/01/2024	USD	9,521	GBP	7,481	(0)	(0.00)
31/01/2024	USD	365,927	ZAR	6,766,850	(3)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(3)	(0.01)

Swaps – (0.04%)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' Equity
Credit Default Swaps						
5,296,000	Floating (3 Month EUR Markit iTraxx Europe)	Fixed 1.000%	EUR	20/12/2028	(72)	(0.10)
738,000	Fixed 5.000%	Floating (3 Months USD Markit CDX)	USD	20/12/2028	43	0.06
TOTAL SWAPS					(29)	(0.04)
MARKET VALUE OF INVESTMENTS (cost (000) USD 83,991)					75,327	98.16
OTHER ASSETS AND LIABILITIES					1,413	1.84
SHAREHOLDERS' EQUITY					76,740	100.00

^{a)} Variable and floating coupon rates are those quoted as of 31 December 2023.

^{b)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

The counterparties for Forward Currency Contracts were Barclays Bank Plc., Citibank, HSBC Bank Plc., Standard Chartered Bank and State Street Trust Canada.

The counterparty for Options was Bank of America.

The counterparty for Credit Default Swaps was Citigroup Global Markets.

The underlying exposure obtained through Credit Default Swaps as at 31 December 2023 was 6,588,226.

Portfolio details

Investment Grade Corporate Bond Fund

Schedule of investments as at 31 December 2023

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond – 59.66%					
British pound sterling					
170,000	Barclays PLC ^{a)}	8.407%	14/11/32	231	0.25
440,000	Cooperatieve Rabobank UA	4.625%	23/05/29	544	0.58
200,000	Credit Agricole SA	4.875%	23/10/29	262	0.28
300,000	HSBC Holdings PLC ^{a)}	8.201%	16/11/34	423	0.45
200,000	ING Groep NV	3.000%	18/02/26	246	0.27
690,000	InterContinental Hotels Group PLC	2.125%	24/08/26	819	0.88
270,000	Lloyds Banking Group PLC ^{a)}	2.000%	12/04/28	314	0.34
690,000	NatWest Group PLC ^{a)}	3.125%	28/03/27	836	0.90
				3,675	3.95
Euro					
310,000	Akelius Residential Property Financing BV	1.000%	17/01/28	295	0.32
616,000	Anglo American Capital PLC	4.750%	21/09/32	718	0.77
130,000	Barclays PLC ^{a)}	5.262%	29/01/34	154	0.17
111,000	Booking Holdings, Inc.	4.500%	15/11/31	134	0.14
267,000	Booking Holdings, Inc.	4.250%	15/05/29	313	0.34
1,310,000	BP Capital Markets PLC ^{a)}	3.625%	31/12/99	1,358	1.46
230,000	British Telecommunications PLC	1.125%	12/09/29	228	0.24
422,000	Cadent Finance PLC	4.250%	05/07/29	488	0.52
100,000	Cooperatieve Rabobank UA ^{a)}	4.625%	27/01/28	115	0.12
1,495,000	CPI Property Group SA	1.500%	27/01/31	873	0.94
700,000	Credit Agricole Assurances SA	1.500%	06/10/31	632	0.68
120,000	Digital Dutch Finco BV	1.000%	15/01/32	106	0.11
515,000	Digital Euro Finco LLC	1.125%	09/04/28	515	0.55
420,000	EDP Servicios Financieros Espana SA	4.125%	04/04/29	484	0.52
600,000	Electricite de France SA	4.250%	25/01/32	697	0.75
430,000	Enel SpA ^{a)}	6.375%	31/12/99	498	0.53

Portfolio details (continued)

Investment Grade Corporate Bond Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
Euro (continued)					
700,000	Engie SA	4.000%	11/01/35	806	0.87
200,000	Engie SA	3.875%	06/12/33	229	0.25
500,000	Erste Group Bank AG ^{a)}	4.000%	07/06/33	544	0.58
300,000	Erste Group Bank AG ^{a)}	4.000%	16/01/31	344	0.37
270,000	Goldman Sachs Group, Inc.	4.000%	21/09/29	308	0.33
400,000	Grand City Properties SA	1.500%	22/02/27	400	0.43
700,000	Heimstaden Bostad AB ^{a)}	2.625%	31/12/99	270	0.29
700,000	Heimstaden Bostad Treasury BV	1.375%	03/03/27	615	0.66
140,000	Heimstaden Bostad Treasury BV	0.625%	24/07/25	138	0.15
400,000	Iberdrola International BV ^{a)}	1.874%	31/12/99	417	0.45
600,000	Iberdrola International BV ^{a)}	2.250%	31/12/99	593	0.64
300,000	ING Groep NV ^{a)}	2.125%	26/05/31	317	0.34
100,000	ING Groep NV ^{a)}	2.000%	22/03/30	107	0.11
200,000	ING Groep NV ^{a)}	2.500%	15/02/29	220	0.24
128,000	JPMorgan Chase & Co. ^{a)}	4.457%	13/11/31	149	0.16
330,000	JPMorgan Chase & Co. ^{a)}	1.638%	18/05/28	345	0.37
1,160,000	Logicor Financing Sarl	0.875%	14/01/31	991	1.06
170,000	Morgan Stanley ^{a)}	5.148%	25/01/34	207	0.22
330,000	Morgan Stanley ^{a)}	4.813%	25/10/28	382	0.41
367,000	National Grid North America, Inc.	4.668%	12/09/33	433	0.46
180,000	Nationwide Building Society ^{a)}	2.000%	25/07/29	195	0.21
147,000	NatWest Group PLC ^{a)}	4.771%	16/02/29	169	0.18
200,000	Nykredit Realkredit AS ^{a)}	5.500%	29/12/32	229	0.25
310,000	Nykredit Realkredit AS	4.625%	19/01/29	354	0.38
520,000	Orange SA ^{a)}	5.000%	29/10/49	588	0.63
497,000	SBB Treasury Oyj	1.125%	26/11/29	324	0.35
490,000	TotalEnergies SE ^{a)}	2.625%	29/12/49	530	0.57

Portfolio details (continued)

Investment Grade Corporate Bond Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
Euro (continued)					
620,000	TotalEnergies SE ^{a)}	3.369%	29/12/49	669	0.72
133,000	UBS Group AG ^{a)}	7.750%	01/03/29	170	0.18
100,000	UBS Group AG ^{a)}	2.125%	13/10/26	107	0.11
1,100,000	Volkswagen International Finance NV ^{a)}	3.875%	31/12/99	1,162	1.25
				19,920	21.38
US dollar					
1,110,000	AbbVie, Inc.	4.050%	21/11/39	1,005	1.08
675,000	Agilent Technologies, Inc.	2.300%	12/03/31	586	0.63
490,000	Alibaba Group Holding Ltd.	4.400%	06/12/57	400	0.43
779,000	Arcor Flexibles North America, Inc.	2.630%	19/06/30	676	0.73
1,050,000	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc.	4.700%	01/02/36	1,049	1.13
110,000	Anheuser-Busch InBev Worldwide, Inc.	4.750%	23/01/29	112	0.12
133,000	AT&T, Inc.	3.550%	15/09/55	96	0.10
970,000	AXA SA ^{a)}	5.125%	17/01/47	951	1.02
620,000	BAE Systems PLC ^{b)}	1.900%	15/02/31	511	0.55
200,000	Barclays PLC	4.337%	10/01/28	195	0.21
400,000	British Telecommunications PLC	9.625%	15/12/30	496	0.53
260,000	Burlington Northern Santa Fe LLC	4.550%	01/09/44	244	0.26
1,030,000	Burlington Northern Santa Fe LLC	4.900%	01/04/44	1,021	1.10
1,250,000	Cencora, Inc.	2.700%	15/03/31	1,097	1.18
1,125,000	CVS Health Corp.	5.125%	20/07/45	1,067	1.15
800,000	Dollar General Corp.	5.000%	01/11/32	799	0.86
177,000	Dow Chemical Co.	4.250%	01/10/34	170	0.18
790,000	Energy Transfer LP	5.250%	15/04/29	797	0.86
1,410,000	Equinor ASA	3.950%	15/05/43	1,247	1.34
485,000	General Electric Co.	6.750%	15/03/32	553	0.59

Portfolio details (continued)

Investment Grade Corporate Bond Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
US dollar (continued)					
661,000	GlaxoSmithKline Capital, Inc.	6.375%	15/05/38	770	0.83
180,000	Goldman Sachs Group, Inc.	3.800%	15/03/30	169	0.18
840,000	HCA, Inc.	5.625%	01/09/28	861	0.92
450,000	HSBC Holdings PLC	4.950%	31/03/30	446	0.48
850,000	HSBC Holdings PLC ^{a)}	4.041%	13/03/28	820	0.88
240,000	HSBC Holdings PLC ^{a)}	7.336%	03/11/26	249	0.27
790,000	Huntsman International LLC	4.500%	01/05/29	764	0.82
260,000	International Business Machines Corp.	4.150%	15/05/39	237	0.25
859,000	Interpublic Group of Cos., Inc.	4.750%	30/03/30	847	0.91
450,000	JPMorgan Chase & Co.	6.400%	15/05/38	516	0.55
380,000	Kinder Morgan, Inc.	4.300%	01/03/28	376	0.40
240,000	Lloyds Banking Group PLC ^{a)}	5.871%	06/03/29	246	0.26
200,000	Lloyds Banking Group PLC ^{a)}	3.870%	09/07/25	198	0.21
260,000	Lockheed Martin Corp.	4.070%	15/12/42	235	0.25
920,000	Lowe's Cos., Inc.	4.050%	03/05/47	761	0.82
380,000	Marathon Petroleum Corp.	6.500%	01/03/41	410	0.44
910,000	McDonald's Corp.	4.700%	09/12/35	901	0.97
910,000	Morgan Stanley	3.125%	27/07/26	872	0.94
520,000	Nationwide Building Society ^{b)}	4.850%	27/07/27	518	0.56
200,000	Nationwide Building Society (traded in United Kingdom) ^{b)}	3.900%	21/07/25	196	0.21
210,000	Nationwide Building Society (traded in United States) ^{b)}	3.900%	21/07/25	206	0.22
247,000	NatWest Group PLC ^{a)}	5.516%	30/09/28	249	0.27
1,000,000	Omnicom Group, Inc.	4.200%	01/06/30	970	1.04
370,000	Orange SA	9.000%	01/03/31	458	0.49
450,000	Pfizer, Inc.	7.200%	15/03/39	559	0.60
850,000	RTX Corp.	3.750%	01/11/46	677	0.73
90,000	RTX Corp.	6.125%	15/07/38	98	0.10

Portfolio details (continued)

Investment Grade Corporate Bond Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
US dollar (continued)					
450,000	Telefonica Europe BV	8.250%	15/09/30	528	0.57
1,670,000	UBS Group AG ^{b)}	4.253%	23/03/28	1,613	1.73
180,000	Union Pacific Corp.	4.500%	20/01/33	181	0.19
240,000	United Parcel Service, Inc.	6.200%	15/01/38	275	0.29
230,000	UnitedHealth Group, Inc.	6.875%	15/02/38	278	0.30
1,282,000	Verizon Communications, Inc.	2.650%	20/11/40	926	0.99
830,000	VICI Properties LP (traded in Germany)	4.950%	15/02/30	806	0.86
418,000	VICI Properties LP (traded in United States)	4.950%	15/02/30	406	0.44
303,000	Wells Fargo & Co.	3.000%	22/04/26	290	0.31
				31,984	34.33
TOTAL CORPORATE BONDS				55,579	59.66
(cost (000) USD 61,958)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				55,579	59.66
(cost (000) USD 61,958)					

Transferable securities and / or money market instruments dealt in another regulated market

Corporate Bond – 37.37%

US dollar

384,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	6.450%	15/04/27	398	0.43
1,480,000	Aker BP ASA ^{b)}	3.750%	15/01/30	1,363	1.46
790,000	Amazon.com, Inc.	4.800%	05/12/34	818	0.88
575,000	Apple, Inc.	4.650%	23/02/46	569	0.61
1,050,000	Apple, Inc.	4.375%	13/05/45	999	1.07
1,301,000	AT&T, Inc.	3.500%	15/09/53	948	1.02
220,000	Bank of America Corp. ^{a)}	2.482%	21/09/36	175	0.19
150,000	Bank of America Corp. ^{a)}	5.015%	22/07/33	148	0.16
1,250,000	Bank of America Corp. (traded in Germany) ^{a)}	3.419%	20/12/28	1,177	1.26

Portfolio details (continued)

Investment Grade Corporate Bond Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
450,000	Bank of America Corp. (traded in United States) ^{a)}	3.419%	20/12/28	424	0.46
700,000	BNP Paribas SA ^{a) b)}	2.588%	12/08/35	573	0.62
230,000	BNP Paribas SA ^{a) b)}	5.894%	05/12/34	241	0.26
300,000	BNP Paribas SA ^{a) b)}	3.132%	20/01/33	255	0.27
480,000	BNP Paribas SA ^{a) b)}	2.159%	15/09/29	418	0.45
324,000	BNP Paribas SA ^{a) b)}	5.335%	12/06/29	329	0.35
740,000	BPCE SA ^{b)}	3.500%	23/10/27	694	0.75
1,000,000	BPCE SA ^{b)}	4.500%	15/03/25	981	1.05
570,000	Braskem Netherlands Finance BV	4.500%	31/01/30	439	0.47
280,000	Broadcom, Inc. ^{b)}	4.000%	15/04/29	271	0.29
1,250,000	Charter Communications Operating LLC/ Charter Communications Operating Capital	5.375%	01/05/47	1,069	1.15
203,000	Charter Communications Operating LLC/ Charter Communications Operating Capital	6.150%	10/11/26	208	0.22
1,420,000	Comcast Corp.	4.400%	15/08/35	1,370	1.47
860,000	Country Garden Holdings Co. Ltd.	3.875%	22/10/30	71	0.08
1,330,000	Credit Agricole SA ^{a) b)}	4.000%	10/01/33	1,238	1.33
1,107,000	Delta Air Lines, Inc./SkyMiles IP Ltd. ^{b)}	4.750%	20/10/28	1,089	1.17
990,000	Deutsche Bank AG ^{a)}	3.547%	18/09/31	870	0.93
580,000	Deutsche Telekom International Finance BV	8.750%	15/06/30	700	0.75
3,000	Discovery Communications LLC	3.625%	15/05/30	3	0.00
330,000	Discovery Communications LLC	4.125%	15/05/29	313	0.34
1,087,000	eBay, Inc.	4.000%	15/07/42	907	0.97
200,000	Electricite de France SA ^{b)}	6.250%	23/05/33	217	0.23
200,000	Electricite de France SA ^{b)}	5.700%	23/05/28	207	0.22
200,000	Enel Finance America LLC ^{b)}	7.100%	14/10/27	214	0.23
220,000	Enel Finance International NV ^{b)}	7.500%	14/10/32	252	0.27

Portfolio details (continued)

Investment Grade Corporate Bond Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
90,000	Fox Corp.	5.576%	25/01/49	87	0.09
798,000	Fox Corp.	4.709%	25/01/29	794	0.85
1,110,000	GLP Capital LP/GLP Financing II, Inc.	4.000%	15/01/31	1,001	1.07
720,000	Goldman Sachs Group, Inc. ^{a)}	1.948%	21/10/27	659	0.71
280,000	Intel Corp.	3.250%	15/11/49	209	0.22
130,000	JPMorgan Chase & Co. ^{a)}	6.254%	23/10/34	141	0.15
150,000	JPMorgan Chase & Co. ^{a)}	4.912%	25/07/33	148	0.16
1,090,000	JPMorgan Chase & Co. ^{a)}	2.739%	15/10/30	970	1.04
610,000	JPMorgan Chase & Co. ^{a)}	4.203%	23/07/29	593	0.64
490,000	KBC Group NV ^{a) b)}	5.796%	19/01/29	499	0.54
600,000	Kraft Heinz Foods Co.	4.375%	01/06/46	526	0.56
754,000	LKQ Corp.	5.750%	15/06/28	775	0.83
665,000	Marriott International, Inc.	4.625%	15/06/30	654	0.70
920,000	Mars, Inc. ^{b)}	4.125%	01/04/54	790	0.85
413,000	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd. ^{b)}	6.500%	20/06/27	414	0.44
90,000	Morgan Stanley ^{a)}	6.342%	18/10/33	97	0.10
280,000	Morgan Stanley ^{a)}	3.622%	01/04/31	258	0.28
190,000	Morgan Stanley ^{a)}	2.699%	22/01/31	167	0.18
370,000	Morgan Stanley ^{a)}	4.431%	23/01/30	361	0.39
650,000	Newell Brands, Inc.	5.200%	01/04/26	641	0.69
1,363,000	NRG Energy, Inc. ^{b)}	4.450%	15/06/29	1,290	1.39
725,000	Sabine Pass Liquefaction LLC	5.000%	15/03/27	729	0.78
1,110,000	Shimao Group Holdings Ltd.	5.600%	15/07/26	46	0.05
560,000	Starbucks Corp.	3.000%	14/02/32	502	0.54
532,000	T-Mobile USA, Inc.	4.500%	15/04/50	472	0.51
498,000	T-Mobile USA, Inc.	3.000%	15/02/41	374	0.40

Portfolio details (continued)

Investment Grade Corporate Bond Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
461,000	Transcontinental Gas Pipe Line Co. LLC	3.250%	15/05/30	419	0.45
250,000	UBS Group AG ^{a) b)}	6.537%	12/08/33	267	0.29
270,000	UBS Group AG	4.282%	09/01/28	261	0.28
500,000	Vodafone Group PLC (traded in Germany)	4.250%	17/09/50	417	0.45
200,000	Vodafone Group PLC (traded in United States)	4.250%	17/09/50	167	0.18
150,000	Warnermedia Holdings, Inc.	4.054%	15/03/29	142	0.15
				34,818	37.37
TOTAL CORPORATE BONDS				34,818	37.37
(cost (000) USD 40,426)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT				34,818	37.37
IN ANOTHER REGULATED MARKET					
(cost (000) USD 40,426)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				90,397	97.03
(cost (000) USD 102,384)					
Futures - (0.09%)					
Number of contracts	Security description			Unrealised gain (000) USD	% of shareholders' equity
British pound sterling					
44	Long Gilt Futures 26/03/24	Long		368	0.39
Canadian dollar					
20	Government of Canada Bond 10YR 19/03/24	Long		91	0.10
Euro					
5	Euro BUXL Bonds 30YR 07/03/24	Long		44	0.05
6	Euro-BOBL Futures 07/03/24	Long		9	0.01
26	Euro-BUND Futures 07/03/24	Long		79	0.08
12	Euro-SCHATZ Futures 07/03/24	Long		5	0.01
				137	0.15

Portfolio details (continued)

Investment Grade Corporate Bond Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Futures (continued)

Number of contracts	Security description		Unrealised gain (000) USD	% of shareholders' equity
Japanese yen				
1	Japan Government Bonds 10YR 13/03/24	Long	11	0.01
US dollar				
39	US Treasury Notes 10YR 19/03/24	Long	160	0.17
16	US Treasury Notes 2YR 28/03/24	Long	36	0.04
			196	0.21
UNREALISED GAIN ON FUTURES			803	0.86

Number of contracts	Security description		Unrealised loss (000) USD	% of shareholders' equity
US dollar				
(62)	US Long Bond Futures 19/03/24	Short	(623)	(0.67)
(103)	US Treasury Notes 5YR 28/03/24	Short	(264)	(0.28)
UNREALISED LOSS ON FUTURES			(887)	(0.95)

Forward Currency Contracts – (0.28%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
19/01/2024	GBP	6,847	USD	8,714	0	0.00
19/01/2024	ZAR	119,966	USD	6,468	0	0.00
05/02/2024	CAD	140,000	USD	105,181	1	0.00
05/02/2024	EUR	350,000	USD	384,241	3	0.00
05/02/2024	GBP	310,000	USD	392,955	2	0.00
07/02/2024	EUR	250,000	USD	272,368	4	0.01
08/02/2024	CAD	140,000	USD	103,218	3	0.01
08/02/2024	EUR	90,000	USD	97,653	2	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					15	0.02

Portfolio details (continued)

Investment Grade Corporate Bond Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Forward Currency Contracts – (0.28%) (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
19/01/2024	AUD	363	USD	248	(0)	(0.00)
19/01/2024	EUR	18,591	USD	20,568	(0)	(0.00)
05/02/2024	USD	202,176	CAD	270,000	(2)	(0.00)
05/02/2024	USD	20,699,947	EUR	18,923,000	(242)	(0.26)
05/02/2024	USD	4,144,921	GBP	3,274,000	(29)	(0.03)
07/02/2024	USD	272,237	EUR	250,000	(4)	(0.01)
08/02/2024	USD	105,186	CAD	140,000	(1)	(0.00)
08/02/2024	USD	98,934	EUR	90,000	(1)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(279)	(0.30)

Forward Currency Contracts on Hedged Share Classes – 0.05%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2024	AUD	119,151	USD	80,871	0	0.00
31/01/2024	EUR	5,905,741	USD	6,501,718	33	0.03
31/01/2024	GBP	2,182,461	USD	2,769,098	13	0.01
31/01/2024	USD	248	AUD	363	0	0.00
31/01/2024	ZAR	22,656,845	USD	1,231,987	4	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					50	0.05

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/01/2024	USD	22,801	EUR	20,611	(0)	(0.00)
31/01/2024	USD	8,762	GBP	6,885	(0)	(0.00)
31/01/2024	USD	35,093	ZAR	650,559	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(0)	(0.00)

Portfolio details (continued)

Investment Grade Corporate Bond Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

MARKET VALUE OF INVESTMENTS (cost (000) USD 102,384)	90,099	96.71
OTHER ASSETS AND LIABILITIES	3,064	3.29
SHAREHOLDERS' EQUITY	93,163	100.00

^{a)} Variable and floating coupon rates are those quoted as of 31 December 2023.

^{b)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

The Broker for the Futures was Goldman Sachs & Co.

The counterparties for Forward Currency Contracts were Barclays Bank Plc., BNP Paribas SA, Citibank, HSBC Bank Plc., Standard Chartered Bank and State Street Trust Canada.

Portfolio details

Latin American Corporate Debt Fund

Schedule of investments as at 31 December 2023

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Common Stocks – 0.02%					
Chilean peso					
12,947	Banco Itau Chile SA			126	0.02
TOTAL COMMON STOCKS				126	0.02
(cost (000) USD nil)					

Corporate Bond – 32.18%

US dollar

9,000,000	AES Andes SA ^{a)}	7.125%	26/03/79	8,600	1.52
5,268,031	Autopistas del Sol SA	7.375%	30/12/30	4,981	0.88
7,000,000	Banco de Bogota SA	6.250%	12/05/26	6,911	1.22
6,000,000	Banco do Brasil SA	4.875%	11/01/29	5,884	1.04
7,500,000	Banco GNB Sudameris SA ^{a)}	7.051%	03/04/27	7,253	1.28
5,000,000	Banco Inbursa SA Institucion De Banca Multiple Grupo Financiero Inbursa	4.375%	11/04/27	4,824	0.85
9,500,000	Banco Mercantil del Norte SA ^{a)}	7.500%	31/12/99	8,913	1.58
4,000,000	Bancolombia SA ^{a)}	6.909%	18/10/27	3,978	0.70
8,000,000	Comision Federal de Electricidad	4.688%	15/05/29	7,551	1.34
7,000,000	Corp. Inmobiliaria Vesta SAB de CV	3.625%	13/05/31	5,982	1.06
4,000,000	Ecopetrol SA	8.875%	13/01/33	4,351	0.77
8,000,000	Empresas Publicas de Medellin ESP	4.250%	18/07/29	6,843	1.21
5,000,000	Engie Energia Chile SA	4.500%	29/01/25	4,920	0.87
7,000,000	Grupo Aval Ltd.	4.375%	04/02/30	5,927	1.05
10,500,000	Grupo KUO SAB De CV	5.750%	07/07/27	9,357	1.66
6,000,000	GUSAP III LP	4.250%	21/01/30	5,708	1.01
8,000,000	InRetail Shopping Malls	5.750%	03/04/28	7,740	1.37
5,000,000	InterCement Financial Operations BV	5.750%	17/07/24	3,548	0.63
7,250,000	Investment Energy Resources Ltd.	6.250%	26/04/29	6,835	1.21
3,000,000	Itau Unibanco Holding SA ^{a)}	3.875%	15/04/31	2,875	0.51
5,000,000	Klabn Austria GmbH	7.000%	03/04/49	5,041	0.89

Portfolio details (continued)

Latin American Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
US dollar (continued)					
6,300,000	Millicom International Cellular SA	6.250%	25/03/29	5,994	1.06
9,000,000	Minerva Luxembourg SA	4.375%	18/03/31	7,441	1.32
6,612,152	MV24 Capital BV	6.748%	01/06/34	6,184	1.10
6,000,000	OGX Austria GmbH	8.375%	01/04/23	1	0.00
5,325,000	Orazul Energy Peru SA	5.625%	28/04/27	5,042	0.89
2,500,000	Petrobras Global Finance BV	5.500%	10/06/51	2,108	0.37
2,000,000	Petrobras Global Finance BV	5.999%	27/01/28	2,040	0.36
6,000,000	Suzano Austria GmbH	6.000%	15/01/29	6,135	1.09
5,000,000	Trust Fibra Uno	6.390%	15/01/50	4,048	0.72
4,800,000	Unigel Luxembourg SA	8.750%	01/10/26	1,393	0.25
9,000,000	Vale Overseas Ltd.	3.750%	08/07/30	8,274	1.47
6,000,000	Volcan Cia Minera SAA	4.375%	11/02/26	3,725	0.66
1,500,000	YPF SA	6.950%	21/07/27	1,343	0.24
				181,750	32.18
TOTAL CORPORATE BONDS				181,750	32.18
(cost (000) USD 198,609)					
Government Bonds – 2.70%					
US dollar					
7,000,000	Colombia Government International Bonds	8.000%	20/04/33	7,664	1.36
5,000,000	Mexico Government International Bonds	6.350%	09/02/35	5,245	0.93
2,055,416	Provincia de Cordoba	6.875%	01/02/29	1,599	0.28
880,006	Provincia de Cordoba	6.990%	01/06/27	748	0.13
				15,256	2.70
TOTAL GOVERNMENT BONDS				15,256	2.70
(cost (000) USD 15,104)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				197,132	34.90
(cost (000) USD 213,713)					

Portfolio details (continued)

Latin American Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond – 59.29%					
US dollar					
5,500,000	Adecoagro SA	6.000%	21/09/27	5,326	0.94
4,910,475	AES Panama Generation Holdings SRL	4.375%	31/05/30	4,143	0.73
7,000,000	Al Candelaria Spain SA	5.750%	15/06/33	5,431	0.96
2,474,996	Al Candelaria Spain SA	7.500%	15/12/28	2,356	0.42
9,000,000	Alsea SAB de CV	7.750%	14/12/26	9,178	1.63
6,000,000	Arcos Dorados BV	6.125%	27/05/29	5,958	1.06
8,000,000	Banco Davivienda SA ^{a)}	6.650%	31/12/99	5,725	1.01
5,000,000	Banco de Credito del Peru SA ^{a)}	3.250%	30/09/31	4,576	0.81
5,000,000	Banco de Credito del Peru SA ^{a)}	3.125%	01/07/30	4,741	0.84
4,500,000	Banco GNB Sudameris SA ^{a)}	7.500%	16/04/31	3,774	0.67
2,000,000	Banco Mercantil del Norte SA ^{a)}	5.875%	31/12/99	1,841	0.33
5,500,000	Banco Mercantil del Norte SA ^{a)}	6.625%	31/12/99	4,683	0.83
5,000,000	BBVA Bancomer SA ^{a)}	5.125%	18/01/33	4,542	0.80
7,000,000	Braskem Netherlands Finance BV ^{a)}	8.500%	23/01/81	6,091	1.08
5,000,000	Camposol SA	6.000%	03/02/27	3,355	0.59
8,000,000	CAP SA	3.900%	27/04/31	6,214	1.10
6,000,000	Celulosa Arauco y Constitucion SA	4.200%	29/01/30	5,535	0.98
9,000,000	Cemex SAB de CV ^{a)}	5.125%	31/12/99	8,550	1.51
3,500,000	Cemex SAB de CV ^{a)}	9.125%	31/12/99	3,728	0.66
7,000,000	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL	5.250%	27/04/29	6,602	1.17
8,500,000	Cia de Minas Buenaventura SAA	5.500%	23/07/26	8,152	1.44
5,000,000	Cibanco SA Ibm/PLA Administradora Industrial S de Real de CV	4.962%	18/07/29	4,752	0.84
3,000,000	Colbun SA	3.150%	19/01/32	2,594	0.46
3,000,000	Cosan Luxembourg SA	7.500%	27/06/30	3,131	0.55
9,000,000	Cosan SA	5.500%	20/09/29	8,545	1.51
5,000,000	CSN Inova Ventures	6.750%	28/01/28	4,875	0.86

Portfolio details (continued)

Latin American Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
4,000,000	CSN Resources SA	4.625%	10/06/31	3,271	0.58
2,000,000	CSN Resources SA	8.875%	05/12/30	2,082	0.37
7,000,000	Ecopetrol SA	5.875%	28/05/45	5,524	0.98
6,500,000	Ecopetrol SA	6.875%	29/04/30	6,436	1.14
6,500,000	Engie Energia Chile SA	3.400%	28/01/30	5,618	1.00
3,000,000	Geopark Ltd.	5.500%	17/01/27	2,661	0.47
4,080,000	Gran Tierra Energy, Inc.	9.500%	15/10/29	3,581	0.63
7,000,000	Grupo Axo SAPI de CV	5.750%	08/06/26	6,472	1.15
2,000,000	Grupo Energia Bogota SA ESP	7.850%	09/11/33	2,175	0.39
9,000,000	Hunt Oil Co. of Peru LLC Sucursal Del Peru	8.550%	18/09/33	9,780	1.73
5,000,000	InRetail Consumer	3.250%	22/03/28	4,486	0.79
5,450,000	Intercorp Peru Ltd.	3.875%	15/08/29	4,747	0.84
5,000,000	Inversiones CMPC SA	3.850%	13/01/30	4,640	0.82
5,000,000	Itau Unibanco Holding SA ^{a)}	4.625%	31/12/99	4,383	0.78
2,000,000	Klabn Austria GmbH	3.200%	12/01/31	1,671	0.30
7,000,000	Latam Airlines Group SA	13.375%	15/10/27	7,811	1.38
8,000,000	MercadoLibre, Inc.	3.125%	14/01/31	6,856	1.21
4,000,000	MercadoLibre, Inc.	2.375%	14/01/26	3,746	0.66
4,000,000	Millicom International Cellular SA	4.500%	27/04/31	3,345	0.59
8,000,000	Minsur SA	4.500%	28/10/31	7,060	1.25
7,000,000	Multibank, Inc.	7.750%	03/02/28	7,031	1.25
8,000,000	Nemak SAB de CV	3.625%	28/06/31	6,637	1.18
5,500,000	Nexa Resources SA	6.500%	18/01/28	5,512	0.98
3,000,000	Orbia Advance Corp. SAB de CV	2.875%	11/05/31	2,481	0.44
8,000,000	Petroleos Mexicanos	6.375%	23/01/45	5,208	0.92
7,000,000	Petroleos Mexicanos	6.700%	16/02/32	5,811	1.03
8,500,000	Petrorio Luxembourg Trading Sarl	6.125%	09/06/26	8,367	1.48

Portfolio details (continued)

Latin American Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond (continued)					
US dollar (continued)					
5,706,030	Prumo Participacoes e Investimentos SA	7.500%	31/12/31	5,562	0.99
7,000,000	Rede D'or Finance Sarl	4.500%	22/01/30	6,282	1.11
5,000,000	Rede D'or Finance Sarl	4.950%	17/01/28	4,767	0.84
6,000,000	Rumo Luxembourg Sarl	4.200%	18/01/32	5,135	0.91
6,000,000	Rumo Luxembourg Sarl	5.250%	10/01/28	5,781	1.02
5,000,000	SAN Miguel Industrias Pet SA/NG PET R&P Latin America SA	3.500%	02/08/28	4,311	0.76
9,000,000	Sitios Latinoamerica SAB de CV	5.375%	04/04/32	8,376	1.48
4,500,000	Suzano Austria GmbH	7.000%	16/03/47	4,748	0.84
5,000,000	Transportadora de Gas Internacional SA ESP	5.550%	01/11/28	4,904	0.87
8,500,000	Trust Fibra Uno	4.869%	15/01/30	7,724	1.37
6,162,975	UEP Penonome II SA	6.500%	01/10/38	4,714	0.84
1,000,000	YPF SA	7.000%	15/12/47	759	0.14
				334,853	59.29
TOTAL CORPORATE BONDS				334,853	59.29
(cost (000) USD 347,801)					
Money Market Instruments – 2.20%					
US dollar					
12,500,000	U.S. Treasury Bills ZCP	0.000%	25/01/24	12,458	2.20
TOTAL MONEY MARKET INSTRUMENTS				12,458	2.20
(cost (000) USD 12,456)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET				347,311	61.49
(cost (000) USD 360,257)					

Portfolio details (continued)

Latin American Corporate Debt Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Other transferable securities					
Corporate Bonds – 0.00%					
US dollar					
4,000,000	Corp. Group Banking SA	6.750%	15/03/24	0	0.00
TOTAL CORPORATE BONDS				0	0.00
(cost (000) USD 3,908)					
TOTAL OTHER TRANSFERABLE SECURITIES				0	0.00
(cost (000) USD 3,908)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				544,443	96.39
(cost (000) USD 577,878)					

Forward Currency Contracts on Hedged Share Classes – 0.08%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2024	BRL	66,781	USD	13,642	0	0.00
31/01/2024	EUR	78,490,780	USD	86,418,879	428	0.08
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					428	0.08
MARKET VALUE OF INVESTMENTS					544,871	96.47
(cost (000) USD 577,878)						
OTHER ASSETS AND LIABILITIES					19,935	3.53
SHAREHOLDERS' EQUITY					564,806	100.00

^{a)} Variable and floating coupon rates are those quoted as of 31 December 2023.
The counterparty for Forward Currency Contracts was State Street Trust Canada.

Portfolio details

Emerging Markets Multi-Asset Fund

Schedule of investments as at 31 December 2023

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 46.68%			
Australian dollar			
8,738	Brambles Ltd.	81	0.02
Brazilian real			
796,985	B3 SA - Brasil Bolsa Balcao	2,388	0.62
76,527	Cia Brasileira de Aluminio	80	0.02
7,094	Cia Brasileira de Aluminio	7	0.00
324,579	Cyrela Brazil Realty SA Empreendimentos e Participacoes	1,609	0.41
4,599	Hypera SA	34	0.01
278,406	Multiplan Empreendimentos Imobiliarios SA	1,627	0.42
251,799	Porto Seguro SA	1,493	0.39
174,788	PRIO SA	1,657	0.43
79,380	Raia Drogasil SA	481	0.12
16,564	Smartfit Escola de Ginastica e Danca SA	89	0.02
14,904	XP, Inc. BDR	394	0.10
21,198	YDUQS Participacoes SA	98	0.03
		9,957	2.57
British pound sterling			
34,718	Anglo American PLC	872	0.22
21,600	Antofagasta PLC	463	0.12
		1,335	0.34
Chinese yuan renminbi			
163,200	East Money Information Co. Ltd. Class A	321	0.08
67,016	Foshan Haitian Flavouring & Food Co. Ltd. Class A	357	0.09
114,765	Glodon Co. Ltd. Class A	276	0.07
78,840	Jingjin Equipment, Inc. Class A	245	0.06
5,841	Kweichow Moutai Co. Ltd. Class A	1,414	0.37
10,733	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	438	0.11

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Chinese yuan renminbi (continued)			
837,484	Weichai Power Co. Ltd. Class A	1,605	0.42
		4,656	1.20
Euro			
7,379	Delivery Hero SE	204	0.05
52,330	Erste Group Bank AG	2,119	0.55
55,369	Jeronimo Martins SGPS SA	1,409	0.36
40,949	OCI NV	1,188	0.31
		4,920	1.27
Hong Kong dollar			
357,400	AIA Group Ltd.	3,115	0.80
305,120	Alibaba Group Holding Ltd.	2,952	0.76
458,000	China International Capital Corp. Ltd. Class H ^{a)}	671	0.17
1,563,000	China Longyuan Power Group Corp. Ltd. Class H	1,186	0.31
252,000	Galaxy Entertainment Group Ltd.	1,412	0.37
294,000	Haier Smart Home Co. Ltd. Class H	829	0.22
51,300	Hong Kong Exchanges & Clearing Ltd.	1,759	0.45
319,000	Kingdee International Software Group Co. Ltd.	465	0.12
54,100	Meituan Class B ^{a)}	567	0.15
140,400	NetEase, Inc.	2,528	0.65
2,976,000	PetroChina Co. Ltd. Class H	1,968	0.51
583,000	Ping An Insurance Group Co. of China Ltd. Class H	2,637	0.68
162,100	Tencent Holdings Ltd.	6,089	1.57
192,000	Tsingtao Brewery Co. Ltd. Class H	1,289	0.33
3,152,837	WH Group Ltd.	2,030	0.52
1,242,600	Xiaomi Corp. Class B ^{a)}	2,480	0.64
		31,977	8.25

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Hungarian forint			
42,775	Richter Gedeon Nyrt	1,078	0.28
Indian rupee			
106,695	Five-Star Business Finance Ltd. Class L	943	0.24
17,063	Havells India Ltd.	281	0.07
231,544	HDFC Bank Ltd.	4,754	1.23
40,174	HDFC Life Insurance Co. Ltd.	312	0.08
71,391	Hindustan Aeronautics Ltd.	2,407	0.62
18,008	Hindustan Unilever Ltd.	575	0.15
20,519	ICICI Lombard General Insurance Co. Ltd.	351	0.09
7,467	Info Edge India Ltd.	461	0.12
581,496	ITC Ltd.	3,229	0.83
91,141	Kotak Mahindra Bank Ltd.	2,085	0.54
165,060	Macrotech Developers Ltd.	2,030	0.52
77,978	Mahindra & Mahindra Ltd.	1,618	0.42
132,175	Max Healthcare Institute Ltd.	1,089	0.28
179,552	PB Fintech Ltd.	1,715	0.44
847,862	Power Grid Corp. of India Ltd.	2,413	0.62
76,905	Reliance Industries Ltd.	2,390	0.62
160,321	Varun Beverages Ltd.	2,382	0.61
798,045	Zomato Ltd.	1,186	0.31
		30,221	7.79
Indonesian rupiah			
3,859,200	Bank Central Asia Tbk PT	2,353	0.61
4,826,617	Bank Mandiri Tbk PT	1,893	0.49
1,498,400	Bank Rakyat Indonesia Persero Tbk PT	556	0.14
		4,802	1.24

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Malaysian ringgit			
1,325,000	CIMB Group Holdings Bhd	1,685	0.43
Mexican peso			
168,283	Arca Continental SAB de CV	1,842	0.48
53,370	Grupo Financiero Banorte SAB de CV Class O	538	0.14
323,892	Grupo Mexico SAB de CV Class B	1,797	0.46
484,623	Wal-Mart de Mexico SAB de CV	2,045	0.53
		6,222	1.61
New Russian ruble			
1,362,300	Moscow Exchange MICEX-Rates PJSC	0	0.00
Philippines peso			
35,330	BDO Unibank, Inc.	83	0.02
South African rand			
3,816	Almarai Co. JSC	57	0.01
51,261	Bid Corp. Ltd.	1,191	0.31
4,440	Capitec Bank Holdings Ltd.	494	0.13
459,810	FirstRand Ltd.	1,844	0.47
16,805	Naspers Ltd. Class N	2,872	0.74
418,344	Sanlam Ltd.	1,658	0.43
154,697	Saudi Awwal Bank	1,543	0.40
		9,659	2.49
South Korean won			
6,306	HYBE Co. Ltd.	1,142	0.29
1,142	Kia Corp.	89	0.02
2,045	LEENO Industrial, Inc.	321	0.08
28,323	LG Corp.	1,887	0.49
812	LG Electronics, Inc.	64	0.02

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
South Korean won (continued)			
9,796	OCI Holdings Co. Ltd.	808	0.21
19,022	Samsung C&T Corp.	1,913	0.49
180,087	Samsung Electronics Co. Ltd.	10,970	2.83
64,835	Samsung Engineering Co. Ltd.	1,457	0.38
12,526	Samsung Life Insurance Co. Ltd.	672	0.17
29,002	SK Hynix, Inc.	3,185	0.82
		22,508	5.80
Taiwan dollar			
320,000	ASE Technology Holding Co. Ltd.	1,405	0.36
3,000	ASPEED Technology, Inc.	304	0.08
109,000	Asustek Computer, Inc.	1,739	0.45
42,000	Delta Electronics, Inc.	429	0.11
5,000	Makalot Industrial Co. Ltd.	58	0.01
134,000	Novatek Microelectronics Corp.	2,255	0.58
29,000	Silergy Corp.	472	0.12
10,000	Simplo Technology Co. Ltd.	137	0.04
903,000	Taiwan Semiconductor Manufacturing Co. Ltd.	17,433	4.50
9,000	Voltronic Power Technology Corp.	500	0.13
		24,732	6.38
Thailand baht			
10,000	Advanced Info Service PCL	66	0.02
515,100	Bangkok Bank PCL	2,332	0.60
2,026,900	Minor International PCL	1,551	0.40
		3,949	1.02
UAE dirham			
551,329	Abu Dhabi Commercial Bank PJSC	1,374	0.35

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Common Stocks (continued)					
UAE dirham (continued)					
1,354,143	Aldar Properties PJSC			1,971	0.51
1,117,005	Emaar Properties PJSC			2,406	0.62
				5,751	1.48
US dollar					
917,044	Ambev SA ADR			2,572	0.66
124,215	EN+ Group International PJSC			0	0.00
30,685	Freshworks, Inc. Class A			721	0.19
6,607	H World Group Ltd. ADR			221	0.06
74,048	KE Holdings, Inc. ADR			1,199	0.31
282	MercadoLibre, Inc.			443	0.11
22,953	New Oriental Education & Technology Group, Inc. ADR			1,681	0.43
49,941	NU Holdings Ltd. Class A			416	0.11
20,822	PDD Holdings, Inc. ADR			3,046	0.79
6,789	Sea Ltd. ADR			275	0.07
43,443	Ternium SA ADR			1,845	0.48
52,048	Trip.com Group Ltd. ADR			1,875	0.48
196,429	Vale SA ADR			3,114	0.80
				17,408	4.49
TOTAL COMMON STOCKS (cost (000) USD 162,528)				181,024	46.68
Corporate Bond – 3.68%					
Brazilian real					
10,927,645	Rio Smart Lighting Sarl	12.250%	20/09/32	2,363	0.61
Colombian peso					
4,120,000,000	International Finance Corp. ZCP	0.000%	16/08/28	695	0.18

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond (continued)					
Hungarian forint					
500,000,000	Kreditanstalt fuer Wiederaufbau	11.500%	23/08/24	1,476	0.38
Polish zloty					
13,254,000	European Investment Bank	1.000%	25/02/28	2,854	0.73
US dollar					
3,636,000	Instituto Costarricense de Electricidad	6.750%	07/10/31	3,675	0.95
2,266,000	Masdar Abu Dhabi Future Energy Co.	4.875%	25/07/33	2,248	0.58
1,031,000	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak	4.850%	14/10/38	951	0.25
691,000	Zhenro Properties Group Ltd. (traded in Hong Kong)	7.875%	14/04/24	9	0.00
1,175,000	Zhenro Properties Group Ltd.ZCP (traded in Supranational)	0.000%	14/04/24	14	0.00
				6,897	1.78
TOTAL CORPORATE BONDS				14,285	3.68
(cost (000) USD 15,426)					
Government Bonds – 25.82%					
Brazilian real					
900,000	Brazil Letras do Tesouro Nacional ZCP	0.000%	01/01/26	1,541	0.40
4,167,400	Brazil Letras do Tesouro Nacional ZCP	0.000%	01/01/25	7,808	2.01
388,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/29	797	0.21
3,617,600	Brazil Notas do Tesouro Nacional	10.000%	01/01/25	7,453	1.92
				17,599	4.54
Chilean peso					
1,857,862,680	Bonos de la Tesoreria de la Republica ^{a)}	3.400%	01/10/39	2,386	0.61
190,000,000	Bonos de la Tesoreria de la Republica en pesos ^{a)}	5.800%	01/10/34	222	0.06
980,000,000	Bonos de la Tesoreria de la Republica en pesos ^{a)}	7.000%	01/05/34	1,252	0.32
605,000,000	Bonos de la Tesoreria de la Republica en pesos ^{a)}	6.000%	01/04/33	722	0.19
				4,582	1.18

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Colombian peso					
3,081,800,000	Colombia TES	9.250%	28/05/42	724	0.19
1,269,200,000	Colombia TES	7.250%	18/10/34	270	0.07
502,100,000	Colombia TES	7.000%	30/06/32	109	0.03
20,739,800,000	Colombia TES	7.000%	26/03/31	4,636	1.20
1,573,400,000	Colombia TES	6.000%	28/04/28	359	0.09
6,873,700,000	Colombia TES	5.750%	03/11/27	1,570	0.40
3,430,300,000	Colombia TES	6.250%	26/11/25	840	0.22
				8,508	2.20
Czech koruna					
9,670,000	Czech Republic Government Bonds	2.000%	13/10/33	372	0.10
12,920,000	Czech Republic Government Bonds	1.750%	23/06/32	498	0.13
8,730,000	Czech Republic Government Bonds	1.200%	13/03/31	330	0.08
12,420,000	Czech Republic Government Bonds	5.000%	30/09/30	598	0.15
40,070,000	Czech Republic Government Bonds	2.500%	25/08/28	1,702	0.44
				3,500	0.90
Euro					
3,818,000	Benin Government International Bonds	4.950%	22/01/35	3,335	0.86
234,000	Egypt Government International Bonds	6.375%	11/04/31	167	0.04
349,000	Egypt Government International Bonds	5.625%	16/04/30	248	0.06
3,136,000	Ivory Coast Government International Bonds	6.625%	22/03/48	2,776	0.72
324,000	Ivory Coast Government International Bonds	6.875%	17/10/40	301	0.08
856,000	Slovenia Government Bonds	3.625%	11/03/33	1,001	0.26
				7,828	2.02
Ghana cedi					
203,935	Ghana Government Bonds	10.000%	02/02/38	6	0.00
202,617	Ghana Government Bonds	9.850%	03/02/37	5	0.00

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Ghana cedi (continued)					
202,566	Ghana Government Bonds	9.700%	05/02/36	5	0.00
202,515	Ghana Government Bonds	9.550%	06/02/35	6	0.00
202,465	Ghana Government Bonds	9.400%	07/02/34	6	0.00
511,551	Ghana Government Bonds	9.250%	08/02/33	15	0.00
511,629	Ghana Government Bonds	9.100%	10/02/32	16	0.01
511,707	Ghana Government Bonds	8.950%	11/02/31	17	0.01
416,292	Ghana Government Bonds	8.800%	12/02/30	15	0.01
264,906	Ghana Government Bonds	8.650%	13/02/29	10	0.00
1,123,351	Ghana Government Bonds	8.500%	15/02/28	49	0.01
2,546,737	Ghana Government Bonds	8.350%	16/02/27	125	0.03
				275	0.07
Hungarian forint					
311,840,000	Hungary Government Bonds	4.500%	27/05/32	822	0.21
Indonesian rupiah					
6,823,000,000	Indonesia Treasury Bonds	6.875%	15/08/51	444	0.12
16,875,000,000	Indonesia Treasury Bonds	7.125%	15/06/43	1,139	0.29
8,000,000,000	Indonesia Treasury Bonds	7.125%	15/06/38	545	0.14
20,839,000,000	Indonesia Treasury Bonds	7.375%	15/10/30	1,405	0.36
				3,533	0.91
Jamaican Dollar					
191,500,000	Jamaica Government International Bonds	9.625%	03/11/30	1,264	0.33
Polish zloty					
2,214,000	Poland Government Bonds	6.000%	25/10/33	597	0.15
Singapore dollar					
1,316,000	Singapore Government Bonds	3.000%	01/08/72	1,075	0.28

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Thailand baht					
19,370,000	Thailand Government Bonds	1.585%	17/12/35	503	0.13
Uruguayan peso					
26,312,472	Uruguay Government International Bonds	3.875%	02/07/40	708	0.18
112,876,000	Uruguay Government International Bonds	9.750%	20/07/33	2,937	0.76
				3,645	0.94
US dollar					
400,000	Angola Government International Bonds	8.750%	14/04/32	353	0.09
400,000	Angola Government International Bonds	8.250%	09/05/28	370	0.10
1,969,925	Argentina Government International Bonds	4.250%	09/01/38	782	0.20
649,796	Argentina Government International Bonds	3.625%	09/07/35	222	0.06
1,650,000	Argentina Government International Bonds	0.750%	09/07/30	663	0.17
779,000	Bermuda Government International Bonds	5.000%	15/07/32	771	0.20
1,931,000	Brazil Government International Bonds	4.750%	14/01/50	1,488	0.38
1,139,000	Chile Government International Bonds	3.100%	22/01/61	764	0.20
564,000	Chile Government International Bonds	5.330%	05/01/54	562	0.14
2,092,000	Chile Government International Bonds	4.340%	07/03/42	1,872	0.48
564,000	Chile Government International Bonds	4.950%	05/01/36	558	0.14
2,241,000	Chile Government International Bonds	2.550%	27/01/32	1,928	0.50
434,000	Colombia Government International Bonds	3.875%	15/02/61	271	0.07
310,000	Colombia Government International Bonds (traded in Germany)	8.750%	14/11/53	357	0.09
745,000	Colombia Government International Bonds (traded in United States)	8.750%	14/11/53	859	0.22
479,000	Colombia Government International Bonds	4.125%	15/05/51	319	0.08
225,000	Colombia Government International Bonds	5.000%	15/06/45	175	0.05
200,000	Colombia Government International Bonds	5.625%	26/02/44	168	0.04
1,842,000	Colombia Government International Bonds	3.125%	15/04/31	1,505	0.39
1,236,000	Colombia Government International Bonds	3.000%	30/01/30	1,043	0.27

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
US dollar (continued)					
1,329,000	Costa Rica Government International Bonds	7.300%	13/11/54	1,446	0.37
200,000	Costa Rica Government International Bonds	7.000%	04/04/44	209	0.05
505,000	Costa Rica Government International Bonds	6.550%	03/04/34	525	0.14
895,000	Dominican Republic International Bonds	5.875%	30/01/60	776	0.20
26,000	Dominican Republic International Bonds (traded in Luxembourg)	4.875%	23/09/32	24	0.01
813,000	Dominican Republic International Bonds (traded in United States)	4.875%	23/09/32	742	0.19
278,233	Ecuador Government International Bond ZCP ^{a)}	0.000%	31/07/30	80	0.02
2,330,146	Ecuador Government International Bonds ^{a)}	2.500%	31/07/40	742	0.19
1,101,000	Egypt Government International Bonds	7.500%	16/02/61	646	0.17
1,049,000	Egypt Government International Bonds	8.875%	29/05/50	672	0.17
2,808,000	Egypt Government International Bonds	7.625%	29/05/32	1,958	0.50
313,000	Egypt Government International Bonds	7.053%	15/01/32	216	0.06
953,000	Ghana Government International Bond ZCP	0.000%	07/04/25	368	0.09
591,000	Ghana Government International Bonds	8.625%	07/04/34	259	0.07
2,288,000	Ghana Government International Bonds	8.125%	26/03/32	1,004	0.26
267,000	Ghana Government International Bonds	10.750%	14/10/30	169	0.04
577,000	Ghana Government International Bonds	7.625%	16/05/29	252	0.06
265,000	Ghana Government International Bonds	7.750%	07/04/29	116	0.03
633,000	Jordan Government International Bonds	7.500%	13/01/29	642	0.17
278,000	Jordan Government International Bonds	7.750%	15/01/28	288	0.07
939,000	Kenya Government International Bonds	6.300%	23/01/34	756	0.19
600,000	Mexico Government International Bonds	6.338%	04/05/53	613	0.16
301,000	Panama Government International Bonds	4.500%	19/01/63	198	0.05
2,220,000	Panama Government International Bonds	3.160%	23/01/30	1,897	0.49
588,000	Panama Notas del Tesoro	3.750%	17/04/26	552	0.14
1,380,000	Paraguay Government International Bonds	5.400%	30/03/50	1,231	0.32
1,130,000	Paraguay Government International Bonds	5.850%	21/08/33	1,153	0.30

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
US dollar (continued)					
4,692,000	Perusahaan Penerbit SBSN Indonesia III	3.550%	09/06/51	3,782	0.98
1,101,000	Philippines Government International Bonds	4.200%	29/03/47	983	0.25
200,000	Philippines Government International Bonds	3.556%	29/09/32	185	0.05
9,279	Russia Federal Bonds - OFZ ZCP	0.000%	30/11/25	0	0.00
253,000	Serbia International Bonds	6.500%	26/09/33	260	0.07
317,000	Serbia International Bonds	2.125%	01/12/30	255	0.07
1,064,000	Serbia International Bonds	6.250%	26/05/28	1,092	0.28
882,000	Ukraine Government International Bonds ^{b)}	7.750%	01/08/41	398	0.10
809,000	Ukraine Government International Bonds	6.876%	21/05/31	188	0.05
379,000	Ukraine Government International Bonds	9.750%	01/11/30	110	0.03
1,124,000	Ukraine Government International Bonds	7.750%	01/09/29	310	0.08
1,236,000	Ukraine Government International Bonds	7.750%	01/09/26	347	0.09
1,422,000	Ukraine Government International Bonds	7.750%	01/09/25	423	0.11
1,106,603	Uruguay Government International Bonds (traded in United Kingdom)	5.750%	28/10/34	1,201	0.31
1,662,016	Uruguay Government International Bonds (traded in United States)	5.750%	28/10/34	1,804	0.47
2,309,000	Zambia Government International Bonds	8.970%	30/07/27	1,438	0.37
				45,340	11.69
Zambian kwacha					
21,922,000	Zambia Government Bonds	13.000%	27/12/31	518	0.13
5,452,000	Zambia Government Bonds	13.000%	05/12/26	179	0.05

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
Zambian kwacha (continued)					
11,173,000	Zambia Government Bonds	11.000%	28/06/26	361	0.09
				1,058	0.27
TOTAL GOVERNMENT BONDS				100,129	25.82
(cost (000) USD 97,083)					
Supranationals – 4.73%					
Indonesian rupiah					
31,554,900,000	European Bank for Reconstruction & Development	4.600%	09/12/25	2,011	0.52
35,380,000,000	International Bank for Reconstruction & Development	4.750%	21/01/27	2,242	0.58
				4,253	1.10
Mexican peso					
62,875,000	International Bank for Reconstruction & Development	6.875%	09/02/29	3,403	0.88
54,430,000	International Bank for Reconstruction & Development	4.250%	22/01/26	2,891	0.74
				6,294	1.62
Polish zloty					
10,870,000	European Bank for Reconstruction & Development	6.500%	19/05/25	2,788	0.72
South African rand					
28,860,000	European Investment Bank	6.500%	28/09/32	1,304	0.34
17,700,000	European Investment Bank	8.125%	21/12/26	968	0.25
4,300,000	European Investment Bank	8.500%	17/09/24	235	0.06
61,300,000	European Investment Bank ZCP	0.000%	18/10/32	1,475	0.38
56,490,000	International Bank for Reconstruction & Development ZCP	0.000%	29/05/35	1,013	0.26
				4,995	1.29
TOTAL SUPRANATIONALS				18,330	4.73
(cost (000) USD 17,042)					

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Real Estate Investment Trusts – 0.28%					
Mexican peso					
605,971	Fibra Uno Administracion SA de CV REIT			1,092	0.28
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost (000) USD 831)				1,092	0.28
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 292,910)				314,860	81.19
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond – 0.43%					
Indonesian rupiah					
3,886,000,000	Standard Chartered Bank ^{a)}	7.500%	20/05/38	270	0.07
US dollar					
1,314,000	Cemex SAB de CV ^{b)}	9.125%	31/12/99	1,400	0.36
TOTAL CORPORATE BONDS (cost (000) USD 1,547)				1,670	0.43
Government Bonds – 4.86%					
Malaysian ringgit					
637,000	Malaysia Government Bonds	4.065%	15/06/50	135	0.04
1,050,000	Malaysia Government Bonds	4.696%	15/10/42	247	0.06
2,417,000	Malaysia Government Bonds	3.757%	22/05/40	504	0.13
3,845,000	Malaysia Government Bonds	4.254%	31/05/35	863	0.22
2,472,000	Malaysia Government Bonds	3.582%	15/07/32	530	0.14
2,484,000	Malaysia Government Bonds	2.632%	15/04/31	502	0.13
5,305,000	Malaysia Government Bonds	3.885%	15/08/29	1,168	0.30
4,984,000	Malaysia Government Bonds	3.733%	15/06/28	1,091	0.28
3,977,000	Malaysia Government Bonds	3.900%	30/11/26	876	0.23
2,875,000	Malaysia Government Bonds	3.906%	15/07/26	632	0.16

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Government Bonds (continued)					
Malaysian ringgit (continued)					
6,227,000	Malaysia Government Investment Issue	4.662%	31/03/38	1,462	0.38
				8,010	2.07
Peruvian nuevo sol					
5,064,000	Peru Government International Bonds ^{a)}	7.300%	12/08/33	1,442	0.37
Thailand baht					
7,011,000	Thailand Government Bonds	2.000%	17/06/42	174	0.05
28,893,000	Thailand Government Bonds	3.300%	17/06/38	875	0.23
19,095,000	Thailand Government Bonds	3.390%	17/06/37	593	0.15
78,122,000	Thailand Government Bonds	3.350%	17/06/33	2,419	0.62
25,353,453	Thailand Government Bonds	1.250%	12/03/28	706	0.18
78,055,000	Thailand Government Bonds	0.750%	17/09/24	2,262	0.58
				7,029	1.81
US dollar					
2,265,000	Brazil Government International Bonds	6.250%	18/03/31	2,352	0.61
TOTAL GOVERNMENT BONDS				18,833	4.86
(cost (000) USD 18,701)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET				20,503	5.29
(cost (000) USD 20,248)					
Collective Investment Schemes - 9.61%					
US dollar					
1,180,839	Ninety One Global Strategy Fund - Emerging Markets Sustainable Blended Debt Fund Class S			25,837	6.66

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Collective Investment Schemes - 9.61%			
US dollar (continued)			
489,858	Ninety One Global Strategy Fund - Emerging Markets Sustainable Equity Fund Class S	11,423	2.95
		37,260	9.61
TOTAL COLLECTIVE INVESTMENT SCHEMES		37,260	9.61
(cost (000) USD 35,031)			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES		372,623	96.09
(cost (000) USD 348,189)			

Futures - 0.09%

Number of contracts	Security description	Unrealised gain (000) USD	% of shareholders' equity	
US dollar				
(229)	Mini MSCI China Futures 15/03/24	Short	2	0.00
12	US Long Bond Futures 19/03/24	Long	120	0.03
37	US Treasury Notes 10YR 19/03/24	Long	152	0.04
30	US Treasury Notes 5YR 28/03/24	Long	84	0.02
3	US Ultra Bond Futures 19/03/24	Long	39	0.01
UNREALISED GAIN ON FUTURES		397	0.10	

Number of contracts	Security description	Unrealised loss (000) USD	% of shareholders' equity	
US dollar				
262	Mini MSCI Emerging Markets Index Futures 15/03/24	Long	(50)	(0.01)
UNREALISED LOSS ON FUTURES		(50)	(0.01)	

Forward Currency Contracts - (0.16%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
04/03/2024	BRL	18,700,000	USD	3,822,599	4	0.00

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Forward Currency Contracts (continued)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
20/03/2024	CZK	34,057,972	USD	1,495,910	25	0.01
20/03/2024	EUR	1,480,000	USD	1,602,288	38	0.01
20/03/2024	GHS	2,892,693	USD	233,759	2	0.00
20/03/2024	IDR	2,642,040,000	USD	170,289	1	0.00
20/03/2024	KRW	9,662,010,000	USD	7,394,801	91	0.02
20/03/2024	PEN	1,723,752	USD	457,010	8	0.00
20/03/2024	PLN	29,190,000	USD	7,265,877	154	0.04
20/03/2024	RON	13,267,932	USD	2,899,518	46	0.01
20/03/2024	SGD	5,979,000	USD	4,481,456	64	0.02
20/03/2024	USD	1,683,930	CLP	1,482,507,451	9	0.00
20/03/2024	ZAR	2,020,000	USD	106,404	3	0.00
20/06/2024	GHS	1,268,735	USD	96,743	2	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					447	0.11

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
04/03/2024	USD	17,370,178	BRL	85,831,722	(193)	(0.05)
20/03/2024	CLP	160,000,000	USD	182,684	(2)	(0.00)
20/03/2024	PHP	421,070,000	USD	7,619,272	(13)	(0.00)
20/03/2024	USD	4,790,955	COP	19,250,130,000	(101)	(0.03)
20/03/2024	USD	15,267,990	EUR	14,092,218	(355)	(0.09)
20/03/2024	USD	786,678	IDR	12,228,904,109	(8)	(0.00)
20/03/2024	USD	274,519	MXN	4,840,000	(8)	(0.00)
20/03/2024	USD	7,799,757	MYR	36,277,243	(135)	(0.03)
20/03/2024	USD	604,706	PLN	2,382,000	(1)	(0.00)
20/03/2024	USD	940,664	SGD	1,255,000	(13)	(0.00)
20/03/2024	USD	3,455,255	THB	121,532,770	(129)	(0.05)
20/03/2024	USD	1,955,018	ZAR	37,506,047	(82)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(1,040)	(0.27)

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Swaps – 0.05%

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps						
29,592,300	Fixed 10.410%	Floating (BRL Brazil Interbank Deposit Certificate)	BRL	02/01/2025	15	0.00
10,785,773	Fixed 10.415%	Floating (BRL Brazil Interbank Deposit Certificate)	BRL	02/01/2025	(9)	(0.00)
37,608,539	Fixed 10.715%	Floating (BRL Brazil Interbank Deposit Certificate)	BRL	02/01/2025	(16)	(0.00)
4,435,658	Fixed 10.750%	Floating (BRL Brazil Interbank Deposit Certificate)	BRL	02/01/2025	(1)	(0.00)
920,000,000	Floating (3Month CLP Chile Interbank Rate)	Fixed 5.090%	CLP	29/03/2033	(18)	(0.01)
428,110,000	Floating (3Month CLP Chile Interbank Rate)	Fixed 5.242%	CLP	07/08/2033	(13)	(0.00)
382,228,078	Floating (3Month CLP Chile Interbank Rate)	Fixed 5.470%	CLP	14/02/2033	(20)	(0.01)
4,686,420,000	Floating (COP Overnight Interbank Reference Rate)	Fixed 7.900%	COP	18/12/2033	(18)	(0.00)
16,309,000	Fixed 3.965%	Floating (6 Month CZK PRIBOR)	CZK	23/11/2033	28	0.01
18,391,000	Fixed 4.000%	Floating (6 Month CZK PRIBOR)	CZK	22/11/2033	34	0.01
32,850,000	Fixed 4.070%	Floating (6 Month CZK PRIBOR)	CZK	22/11/2028	32	0.01
32,850,000	Fixed 4.170%	Floating (6 Month CZK PRIBOR)	CZK	21/11/2028	38	0.01
21,919,800	Fixed 4.730%	Floating (6 Month CZK PRIBOR)	CZK	09/10/2028	49	0.01
21,060,200	Fixed 4.770%	Floating (6 Month CZK PRIBOR)	CZK	06/10/2028	49	0.01
14,183,400	Fixed 4.785%	Floating (6 Month CZK PRIBOR)	CZK	06/10/2028	33	0.01
28,796,600	Fixed 4.800%	Floating (6 Month CZK PRIBOR)	CZK	06/10/2028	68	0.02
5,337,150	Floating (6 Month PLN WIBOR)	Fixed 4.660%	PLN	06/10/2028	(15)	(0.00)

Portfolio details (continued)

Emerging Markets Multi-Asset Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Swaps (continued)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps continued						
3,453,450	Floating (6 Month PLN WIBOR)	Fixed 4.670%	PLN	06/10/2028	(10)	(0.00)
7,011,550	Floating (6 Month PLN WIBOR)	Fixed 4.685%	PLN	06/10/2028	(21)	(0.01)
5,127,850	Floating (6 Month PLN WIBOR)	Fixed 4.800%	PLN	09/10/2028	(22)	(0.01)
23,518,479	Floating (12 Month THB Thailand Overnight Repo Rate)	Fixed 2.360%	THB	04/10/2024	0	0.00
TOTAL SWAPS					183	0.05
MARKET VALUE OF INVESTMENTS (cost (000) USD 348,189)					372,560	96.07
OTHER ASSETS AND LIABILITIES					15,214	3.93
SHAREHOLDERS' EQUITY					387,774	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^{b)} Variable and floating coupon rates are those quoted as of 31 December 2023.

The Broker for the Futures was Goldman Sachs & Co.

The counterparties for Forward Currency Contracts were Barclays Bank Plc., BNP Paribas SA, Citibank, Goldman Sachs International, HSBC Bank Plc., J.P. Morgan

Securities Plc., Standard Chartered Bank and State Street Trust Canada.

The counterparties for Interest Rate Swaps were Barclays Capital, Citibank, Citigroup Global Markets, Goldman Sachs International and HSBC Bank Plc.

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2023 was USD 30,711,419.

Portfolio details

Global Macro Allocation Fund

Schedule of investments as at 31 December 2023

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 53.23%			
British pound sterling			
591,935	Antofagasta PLC	12,680	1.78
75,011	Croda International PLC	4,834	0.68
281,435	Diageo PLC	10,247	1.44
31,612	London Stock Exchange Group PLC	3,738	0.52
2,409,463	Rentokil Initial PLC	13,537	1.90
168,808	Rio Tinto PLC	12,572	1.77
		57,608	8.09
Chinese yuan renminbi			
3,529,454	Chongqing Fuling Zhacai Group Co. Ltd. Class A	7,075	0.99
378,190	Contemporary Amperex Technology Co. Ltd. Class A	8,664	1.22
3,007,538	East Money Information Co. Ltd. Class A	5,923	0.83
1,638,682	Glodon Co. Ltd. Class A	3,942	0.55
1,642,971	Inner Mongolia Yili Industrial Group Co. Ltd. Class A	6,168	0.86
1,335,626	Midea Group Co. Ltd. Class A	10,240	1.44
219,239	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	8,945	1.26
2,552,071	Wuxi Lead Intelligent Equipment Co. Ltd. Class A	9,169	1.29
		60,126	8.44
Euro			
134,815	Amadeus IT Group SA	9,666	1.36
11,088	ASML Holding NV	8,353	1.17
1,054,728	Enel SpA	7,846	1.10
489,999	Iberdrola SA	6,430	0.90
270,338	Vonovia SE	8,568	1.21
		40,863	5.74
Hong Kong dollar			
1,597,200	AIA Group Ltd.	13,920	1.95

Portfolio details (continued)

Global Macro Allocation Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Hong Kong dollar (continued)			
11,680,000	Bosideng International Holdings Ltd.	5,241	0.74
2,143,000	Haier Smart Home Co. Ltd. Class H	6,043	0.85
223,400	Hong Kong Exchanges & Clearing Ltd.	7,659	1.08
534,211	JD.com, Inc. Class A	7,690	1.08
396,165	NetEase, Inc.	7,133	1.00
258,600	Tencent Holdings Ltd.	9,713	1.36
187,400	Trip.com Group Ltd.	6,658	0.94
7,434,000	Xinyi Solar Holdings Ltd.	4,335	0.61
		68,392	9.61
Swedish krona			
434,671	SSAB AB Class A	3,310	0.47
Swiss franc			
70,192	Nestle SA	8,142	1.14
24,923	Roche Holding AG	7,248	1.02
		15,390	2.16
Taiwan dollar			
508,000	Silergy Corp.	8,268	1.16
391,000	Taiwan Semiconductor Manufacturing Co. Ltd.	7,548	1.06
		15,816	2.22
US dollar			
183,343	Agnico Eagle Mines Ltd.	10,055	1.41
23,675	Autodesk, Inc.	5,765	0.81
21,863	Danaher Corp.	5,060	0.71
80,916	Dolby Laboratories, Inc. Class A	6,973	0.98
123,116	Edwards Lifesciences Corp.	9,391	1.32
14,212	Elevance Health, Inc.	6,705	0.94

Portfolio details (continued)

Global Macro Allocation Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Common Stocks (continued)					
US dollar (continued)					
54,094	Estee Lauder Cos., Inc. Class A			7,915	1.11
136,538	HDFC Bank Ltd. ADR			9,162	1.29
30,002	Intercontinental Exchange, Inc.			3,853	0.54
64,065	Johnson & Johnson			10,042	1.41
203,904	Newmont Corp.			8,439	1.19
97,238	NextEra Energy, Inc.			5,905	0.83
13,531	Thermo Fisher Scientific, Inc.			7,188	1.01
165,274	TKO Group Holdings, Inc.			13,479	1.89
7,310	UnitedHealth Group, Inc.			3,851	0.54
14,289	Visa, Inc. Class A			3,723	0.52
				117,506	16.50
TOTAL COMMON STOCKS				379,011	53.23
(cost (000) USD 407,962)					

Government Bonds – 15.58%

Euro

7,354,000	Bundesrepublik Deutschland Bundesanleihe	1.800%	15/08/53	7,326	1.03
8,880,000	Bundesrepublik Deutschland Bundesanleihe	2.600%	15/08/33	10,305	1.45
12,900,000	Bundesrepublik Deutschland Bundesanleihe ZCP	0.000%	15/08/52	7,591	1.06
				25,222	3.54

New Zealand dollar

5,564,000	New Zealand Government Bonds	2.750%	15/05/51	2,517	0.35
58,892,000	New Zealand Government Bonds	1.750%	15/05/41	24,577	3.45
53,012,000	New Zealand Government Bonds	1.500%	15/05/31	27,747	3.90
				54,841	7.70

Portfolio details (continued)

Global Macro Allocation Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
South African rand					
158,150,033	South Africa Government Bonds	8.875%	28/02/35	7,298	1.03
US dollar					
6,742,000	Brazil Government International Bonds	6.000%	20/10/33	6,748	0.95
7,930,000	Chile Government International Bonds	2.550%	27/07/33	6,566	0.92
12,082,000	Mexico Government International Bonds	3.500%	12/02/34	10,247	1.44
				23,561	3.31
TOTAL GOVERNMENT BONDS				110,922	15.58
(cost (000) USD 115,246)					
Real Estate Investment Trusts – 1.15%					
US dollar					
71,217	Crown Castle, Inc. REIT			8,203	1.15
TOTAL REAL ESTATE INVESTMENT TRUSTS				8,203	1.15
(cost (000) USD 9,067)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				498,136	69.96
(cost (000) USD 532,275)					
Transferable securities and / or money market instruments dealt in another regulated market					
Collective Investment Schemes – 1.33%					
British pound sterling					
5,375,440	Hicl Infrastructure PLC GBP (Dist) Investment Companies			9,504	1.33
TOTAL COLLECTIVE INVESTMENT SCHEMES				9,504	1.33
(cost (000) USD 8,893)					
Money Market Instruments – 16.08%					
US dollar					
23,100,000	U.S. Treasury Bills ZCP	0.000%	11/07/24	22,523	3.16
15,000,000	U.S. Treasury Bills ZCP	0.000%	18/04/24	14,768	2.08

Portfolio details (continued)

Global Macro Allocation Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Money Market Instruments (continued)					
US dollar (continued)					
25,000,000	U.S. Treasury Bills ZCP	0.000%	08/02/24	24,865	3.49
16,328,000	U.S. Treasury Bills ZCP	0.000%	01/02/24	16,257	2.28
20,760,000	U.S. Treasury Bills ZCP	0.000%	18/01/24	20,711	2.91
15,357,800	U.S. Treasury Bills ZCP	0.000%	04/01/24	15,353	2.16
				114,477	16.08
TOTAL MONEY MARKET INSTRUMENTS				114,477	16.08
(cost (000) USD 114,418)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET				123,981	17.41
(cost (000) USD 123,311)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				622,117	87.37
(cost (000) USD 655,586)					
Futures - 1.14%					
Number of contracts	Security description			Unrealised gain (000) USD	% of shareholders' equity
Euro					
(3,821)	Euro Bank Stoxx Futures 15/03/24	Short		198	0.03
208	Euro BUXL Bonds 30YR 07/03/24	Long		2,336	0.33
(1,640)	Euro Stoxx 50 Futures 15/03/24	Short		1,243	0.17
370	Euro-BOBL Futures 07/03/24	Long		123	0.02
1,249	Euro-BUND Futures 07/03/24	Long		3,476	0.49
				7,376	1.04

Portfolio details (continued)

Global Macro Allocation Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Futures - 1.14% (continued)

Number of contracts	Security description		Unrealised gain (000) USD	% of shareholders' equity
South Korean won				
885	Korea Treasury Bond Futures 10YR 19/03/24	Long	1,120	0.16
535	Korea Treasury Bond Futures 3YR 19/03/24	Long	166	0.02
			1,286	0.18
UNREALISED GAIN ON FUTURES			8,662	1.22
Number of contracts	Security description		Unrealised loss (000) USD	% of shareholders' equity
Japanese yen				
(82)	Japan Government Bonds 10YR 13/03/24	Short	(442)	(0.06)
US dollar				
(37)	E-Mini S&P 500 Index 15/03/24	Short	(110)	(0.02)
UNREALISED LOSS ON FUTURES			(552)	(0.08)

Options - 0.01%

Holdings	Security description	Strike price	Expiration date	Market value (000) USD	% of shareholders' equity
Purchased Options					
Euro					
57,885,000	EUR/USD PUT	1.06	24/01/2024	18	0.00
82,431,000	EUR/USD PUT	1.07	24/01/2024	25	0.01
MARKET VALUE OF PURCHASED OPTIONS				43	0.01

Forward Currency Contracts - (0.72%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
19/03/2024	JPY	29,436,476,901	USD	209,283,710	2,020	0.29
20/03/2024	AUD	13,880,000	USD	9,339,396	149	0.03
20/03/2024	DKK	3,468,000	USD	510,310	6	0.00

Portfolio details (continued)

Global Macro Allocation Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Forward Currency Contracts (continued)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
20/03/2024	EUR	14,620,000	USD	16,032,935	176	0.02
20/03/2024	NZD	5,750,000	USD	3,574,736	66	0.00
20/03/2024	USD	62,545,722	CNH	443,253,698	17	0.00
20/03/2024	USD	71,341,520	HKD	555,864,591	55	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					2,489	0.35

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
19/03/2024	USD	2,070,474	JPY	290,250,000	(13)	(0.00)
20/03/2024	CLP	2,923,993,000	USD	3,333,477	(29)	(0.00)
20/03/2024	CNH	22,500,000	USD	3,174,487	(0)	(0.00)
20/03/2024	HKD	33,310,000	USD	4,273,406	(2)	(0.00)
20/03/2024	USD	9,382,655	AUD	13,973,667	(170)	(0.03)
20/03/2024	USD	15,241,333	CHF	13,113,039	(481)	(0.07)
20/03/2024	USD	274,254,317	EUR	250,295,394	(3,234)	(0.46)
20/03/2024	USD	65,582,965	GBP	51,515,465	(108)	(0.01)
20/03/2024	USD	18,824,745	KRW	24,385,421,000	(69)	(0.01)
20/03/2024	USD	108,766,623	NZD	175,097,000	(2,082)	(0.28)
20/03/2024	USD	2,476,567	SEK	25,372,311	(53)	(0.01)
20/03/2024	USD	48,063,282	TWD	1,491,502,310	(1,381)	(0.20)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(7,622)	(1.07)

Forward Currency Contracts on Hedged Share Classes – 0.05%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2024	BRL	1,442,146	USD	294,628	2	0.00
31/01/2024	EUR	69,614,573	USD	76,648,974	376	0.05
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					378	0.05

Portfolio details (continued)

Global Macro Allocation Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Swaps – 1.05%

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps						
53,280,000	Fixed 3.947%	Floating (6 Month AUD Australian Bank Bill Short Term Rates)	AUD	14/12/2032	(525)	(0.07)
74,700,000	Fixed 4.222%	Floating (6 Month AUD Australian Bank Bill Short Term Rates)	AUD	05/10/2032	361	0.05
16,800,000	Fixed 4.523%	Floating (6 Month AUD Australian Bank Bill Short Term Rates)	AUD	02/11/2032	322	0.04
32,580,000	Fixed 4.624%	Floating (6 Month AUD Australian Bank Bill Short Term Rates)	AUD	11/07/2033	809	0.11
31,030,000	Fixed 5.131%	Floating (6 Month AUD Australian Bank Bill Short Term Rates)	AUD	30/10/2033	1,626	0.23
88,707,230,000	Fixed 3.632%	Floating (3 Month KRW Certificate of Deposit)	KRW	01/09/2026	899	0.13
88,707,230,000	Fixed 3.662%	Floating (3 Month KRW Certificate of Deposit)	KRW	31/08/2026	951	0.13
116,527,770,000	Fixed 4.039%	Floating (3 Month KRW Certificate of Deposit)	KRW	31/10/2026	2,309	0.32
26,600,000	Fixed 4.040%	Floating (3 Month NZD Bank Bill Reference Rates)	NZD	08/02/2033	(110)	(0.02)
27,150,000	Fixed 4.269%	Floating (3 Month NZD Bank Bill Reference Rates)	NZD	06/10/2032	191	0.03
45,820,000	Fixed 4.435%	Floating (3 Month NZD Bank Bill Reference Rates)	NZD	22/02/2033	680	0.10
TOTAL SWAPS					7,513	1.05
MARKET VALUE OF INVESTMENTS (cost (000) USD 655,586)					633,028	88.90
OTHER ASSETS AND LIABILITIES					79,003	11.10
SHAREHOLDERS' EQUITY					712,031	100.00

The Broker for the Futures was Goldman Sachs & Co.

The counterparties for Forward Currency Contracts were Barclays Bank Plc., BNP Paribas SA, Citibank, Goldman Sachs International, HSBC Bank Plc., J.P. Morgan

Securities Plc., Standard Chartered Bank and State Street Trust Canada.

The counterparty for Options was Goldman Sachs International.

The counterparties for Interest Rate Swaps were Citibank and Citigroup Global Markets.

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2023 was USD 433,471,458.

Portfolio details

Global Macro Currency Fund

Schedule of investments as at 31 December 2023

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds – 3.52%					
New Zealand dollar					
2,217,000	New Zealand Government Bonds	1.750%	15/05/41	925	3.52
TOTAL GOVERNMENT BONDS				925	3.52
(cost (000) USD 818)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				925	3.52
(cost (000) USD 818)					
Transferable securities and / or money market instruments dealt in another regulated market					
Money Market Instruments – 80.05%					
US dollar					
2,330,000	U.S. Treasury Bills ZCP	0.000%	16/05/24	2,285	8.70
1,000,000	U.S. Treasury Bills ZCP	0.000%	28/03/24	988	3.76
2,000,000	U.S. Treasury Bills ZCP	0.000%	29/02/24	1,983	7.55
2,640,000	U.S. Treasury Bills ZCP	0.000%	22/02/24	2,620	9.97
2,000,000	U.S. Treasury Bills ZCP	0.000%	15/02/24	1,987	7.56
2,330,000	U.S. Treasury Bills ZCP	0.000%	08/02/24	2,318	8.82
1,864,400	U.S. Treasury Bills ZCP	0.000%	01/02/24	1,856	7.07
2,200,000	U.S. Treasury Bills ZCP	0.000%	18/01/24	2,195	8.36
2,000,000	U.S. Treasury Bills ZCP	0.000%	11/01/24	1,998	7.61
2,800,000	U.S. Treasury Bills ZCP	0.000%	04/01/24	2,799	10.65
				21,029	80.05
TOTAL MONEY MARKET INSTRUMENTS				21,029	80.05
(cost (000) USD 21,025)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET				21,029	80.05
(cost (000) USD 21,025)					

Portfolio details (continued)

Global Macro Currency Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Collective Investment Schemes - 9.47%			
US dollar			
232,000	State Street USD Liquidity LVNAV Fund USD (Dist)	2,487	9.47
TOTAL COLLECTIVE INVESTMENT SCHEMES		2,487	9.47
(cost (000) USD 2,472)			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES		24,441	93.04
(cost (000) USD 24,315)			

Futures – 0.63%

Holdings	Security description	Unrealised gain (000) USD	% of shareholders' equity
Australian dollar			
18	Australia Bond Futures 10YR 15/03/24	42	0.16
Euro			
3	Euro BUXL Bonds 30YR 07/03/24	34	0.13
20	Euro-BUND Futures 07/03/24	84	0.32
		118	0.45
South Korean won			
16	Korea Treasury Bond Futures 3YR 19/03/24	5	0.02
UNREALISED GAIN ON FUTURES		165	0.63

Options – 0.04%

Holdings	Security description	Strike price	Expiration date	Market value (000) USD	% of shareholders' equity
Purchased Options					
Euro					
8,870,000	EUR/USD PUT	1.07	24/01/2024	2	0.01
890,000	EUR/USD PUT	19.70	27/02/2024	8	0.03
MARKET VALUE OF PURCHASED OPTIONS				10	0.04

Portfolio details (continued)

Global Macro Currency Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Forward Currency Contracts – (0.97%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
19/03/2024	JPY	2,923,440,000	USD	20,813,719	172	0.66
20/03/2024	AUD	90,000	USD	60,253	1	0.00
20/03/2024	EUR	200,000	USD	218,689	3	0.00
20/03/2024	ZAR	23,617,000	USD	1,278,658	4	0.02
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					180	0.68

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
20/03/2024	CLP	339,746,000	USD	387,325	(3)	(0.01)
20/03/2024	USD	40,240	AUD	60,000	(D)	(0.00)
20/03/2024	USD	19,540,824	EUR	17,843,000	(241)	(0.92)
20/03/2024	USD	11,869	GBP	9,323	(0)	(0.00)
20/03/2024	USD	88,843	KRW	115,120,000	(0)	(0.00)
20/03/2024	USD	4,810,873	NZD	7,771,000	(109)	(0.42)
20/03/2024	USD	2,605,758	TWD	81,000,000	(80)	(0.30)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(434)	(1.65)

Swaps – 0.38%

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps						
5,098,870,000	Fixed 4.039%	Floating (3 Month KRW Certificate of Deposit)	KRW	31/10/2026	101	0.38
TOTAL SWAPS					101	0.38
MARKET VALUE OF INVESTMENTS (cost (000) USD 24,315)					24,463	93.12
OTHER ASSETS AND LIABILITIES					1,805	6.88
SHAREHOLDERS' EQUITY					26,268	100.00

The Broker for the Futures was Goldman Sachs & Co.

The counterparties for Forward Currency Contracts were Barclays Bank Plc., BNP Paribas SA, Citibank, HSBC Bank Plc., Merrill Lynch International and Standard Chartered Bank.

The counterparty for Options was BNP Paribas S.A.

The counterparty for Interest Rate Swaps was Citibank.

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2023 was USD 3,959,058.

Portfolio details

Global Multi-Asset Income Fund

Schedule of investments as at 31 December 2023

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 10.71%			
British pound sterling			
125,550	3i Group PLC	3,874	0.23
34,633	AstraZeneca PLC	4,679	0.27
1,401,773	ConvaTec Group PLC ^{a)}	4,365	0.25
92,228	Diageo PLC	3,358	0.20
349,732	HSBC Holdings PLC	2,833	0.17
3,324,357	Lloyds Banking Group PLC	2,022	0.12
398,740	National Grid PLC	5,379	0.31
43,307	RELX PLC	1,716	0.10
90,765	Rio Tinto PLC	6,760	0.39
140,529	Unilever PLC	6,806	0.40
		41,792	2.44
Canadian dollar			
102,851	Agnico Eagle Mines Ltd.	5,641	0.33
31,245	Intact Financial Corp.	4,803	0.28
		10,444	0.61
Euro			
30,282	Eiffage SA	3,242	0.19
27,803	Hannover Rueck SE	6,619	0.39
218,863	Iberdrola SA	2,872	0.17
263,693	OCI NV	7,648	0.45
68,354	Sanofi SA	6,779	0.39
98,461	Valmet Oyj	2,834	0.16
		29,994	1.75
Hong Kong dollar			
620,800	Haier Smart Home Co. Ltd. Class H	1,751	0.10

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Indian rupee			
789,554	Power Grid Corp. of India Ltd.	2,247	0.13
Indonesian rupiah			
15,087,700	Bank Rakyat Indonesia Persero Tbk PT	5,598	0.33
Mexican peso			
433,697	Grupo Financiero Banorte SAB de CV Class O	4,371	0.26
Norwegian krone			
825,052	Norsk Hydro ASA	5,571	0.33
South African rand			
160,957	Gold Fields Ltd.	2,441	0.14
Swedish krona			
120,723	Axfood AB	3,273	0.19
Swiss franc			
63,076	Nestle SA	7,316	0.43
58,638	Novartis AG	5,919	0.34
2,062	Partners Group Holding AG	2,975	0.17
28,725	Swiss Re AG	3,232	0.19
		19,442	1.13
Taiwan dollar			
453,000	Delta Electronics, Inc.	4,624	0.27
342,000	Taiwan Semiconductor Manufacturing Co. Ltd.	6,602	0.38
		11,226	0.65
US dollar			
91,853	Cisco Systems, Inc.	4,641	0.27
81,158	Coca-Cola Europacific Partners PLC	5,417	0.31
8,008	Home Depot, Inc.	2,775	0.16
43,536	Johnson & Johnson	6,824	0.40

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Common Stocks (continued)					
US dollar (continued)					
22,844	Merck & Co., Inc.			2,491	0.14
86,657	Newmont Corp.			3,586	0.21
71,520	NextEra Energy Partners LP			2,175	0.13
31,931	PepsiCo, Inc.			5,423	0.32
39,736	Procter & Gamble Co.			5,824	0.34
3,075	Samsung Electronics Co. Ltd. GDR			4,605	0.27
10,081	Texas Instruments, Inc.			1,718	0.10
				45,479	2.65
TOTAL COMMON STOCKS				183,629	10.71
(cost (000) USD 172,784)					
Preferred stocks – 0.65%					
US dollar					
190,983	Goldman Sachs Group, Inc. ^{b)}			4,832	0.28
31,550	JPMorgan Chase & Co.			799	0.05
109,494	Morgan Stanley ^{b)}			2,740	0.16
603	Morgan Stanley ^{b)}			15	0.00
64,796	State Street Corp. ^{b)}			1,547	0.09
45,612	State Street Corp. ^{b)}			1,143	0.07
				11,076	0.65
TOTAL PREFERRED STOCKS				11,076	0.65
(cost (000) USD 12,134)					
Corporate Bond and Collateralized Loan Obligations – 3.65%					
British pound sterling					
830,000	TalkTalk Telecom Group Ltd.	3.875%	20/02/25	831	0.05
Euro					
697,000	Altice France SA	3.375%	15/01/28	613	0.03

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond and Collateralized Loan Obligations (continued)					
Euro (continued)					
896,000	CPI Property Group SA ^{b)}	4.875%	31/12/99	298	0.02
1,386,000	CPI Property Group SA ^{b)}	3.750%	25/07/28	384	0.02
				1,295	0.07
US dollar					
8,000	Agilent Technologies, Inc.	2.300%	12/03/31	7	0.00
2,573,000	Barclays PLC ^{b)}	2.645%	24/06/31	2,175	0.13
560,000	Braskem Netherlands Finance BV (traded in Germany)	4.500%	10/01/28	458	0.03
1,365,000	Braskem Netherlands Finance BV (traded in United States)	4.500%	10/01/28	1,117	0.07
4,008,000	British Telecommunications PLC	9.625%	15/12/30	4,967	0.29
2,205,000	Grupo Energia Bogota SA ESP	4.875%	15/05/30	2,092	0.12
6,640,000	HSBC Holdings PLC	4.950%	31/03/30	6,588	0.38
1,112,000	Interpublic Group of Cos., Inc.	4.750%	30/03/30	1,096	0.06
5,495,000	Kinder Morgan, Inc.	7.750%	15/01/32	6,297	0.37
474,000	Lloyds Banking Group PLC ^{b)}	3.750%	18/03/28	454	0.03
2,496,000	Meituan	3.050%	28/10/30	2,107	0.12
2,397,000	Mexico City Airport Trust	5.500%	31/10/46	2,070	0.12
581,000	MHP Lux SA	6.950%	03/04/26	451	0.03
7,700,000	Nationwide Building Society ^{a)}	4.850%	27/07/27	7,678	0.45
3,700,000	Nationwide Building Society ^{a)}	3.900%	21/07/25	3,630	0.21
4,955,000	NatWest Group PLC ^{b)}	5.516%	30/09/28	4,991	0.29
3,422,000	Prosus NV	3.680%	21/01/30	2,992	0.17
1,531,000	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak	4.850%	14/10/38	1,413	0.08
3,174,000	Suzano Austria GmbH	6.000%	15/01/29	3,245	0.19
3,796,000	Telefonica Emisiones SA	7.045%	20/06/36	4,300	0.25

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Corporate Bond and Collateralized Loan Obligations (continued)					
US dollar (continued)					
2,001,000	Telefonica Europe BV	8.250%	15/09/30	2,348	0.14
				60,476	3.53
TOTAL CORPORATE BONDS				62,602	3.65
(cost (000) USD 68,986)					

Government Bonds and Collateralized Loan Obligations – 68.05%

Australian dollar

15,640,000	Australian Capital Territory	5.250%	24/10/33	11,275	0.66
17,830,000	Australian Capital Territory	2.500%	22/10/32	10,432	0.61
1,965,000	Housing Australia	2.335%	30/06/36	1,061	0.06
22,555,700	New South Wales Treasury Corp. (traded in Australia)	3.500%	20/11/37	13,328	0.78
1,601,200	New South Wales Treasury Corp. (traded in Germany)	3.500%	20/11/37	946	0.06
25,040,200	New South Wales Treasury Corp.	4.250%	20/02/36	16,274	0.95
20,330,000	New South Wales Treasury Corp.	4.750%	20/02/35	13,953	0.81
10,617,000	Queensland Treasury Corp. ^{a)}	5.250%	21/07/36	7,625	0.44
20,581,000	Queensland Treasury Corp. ^{a)}	4.500%	22/08/35	13,873	0.81
16,868,000	Queensland Treasury Corp. ^{a)}	4.500%	09/03/33	11,613	0.68
22,424,000	South Australian Government Financing Authority (traded in Australia)	4.750%	24/05/38	14,929	0.87
1,414,000	South Australian Government Financing Authority (traded in Germany)	4.750%	24/05/38	941	0.05
27,250,000	South Australian Government Financing Authority	2.000%	23/05/36	13,710	0.80
20,525,000	Treasury Corp. of Victoria	4.750%	15/09/36	13,774	0.80
4,242,000	Treasury Corp. of Victoria	2.000%	17/09/35	2,154	0.13
24,648,000	Treasury Corp. of Victoria	2.250%	20/11/34	13,219	0.77
17,933,000	Treasury Corp. of Victoria	2.250%	15/09/33	9,940	0.58
23,302,000	Treasury Corp. of Victoria	4.250%	20/12/32	15,547	0.91

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds and Collateralized Loan Obligations (continued)					
Australian dollar (continued)					
20,798,000	Treasury Corp. of Victoria	5.500%	17/11/26	14,777	0.86
				199,371	11.63
Brazilian real					
8,343,600	Brazil Letras do Tesouro Nacional ZCP	0.000%	01/01/24	17,169	1.00
6,337,500	Brazil Notas do Tesouro Nacional	10.000%	01/01/29	13,016	0.76
9,591,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/27	19,864	1.16
9,186,900	Brazil Notas do Tesouro Nacional	10.000%	01/01/25	18,927	1.10
				68,976	4.02
Canadian dollar					
20,045,000	Province of British Columbia	4.700%	18/06/37	16,370	0.96
15,880,000	Province of British Columbia	5.700%	18/06/29	13,301	0.78
2,731,000	Province of British Columbia	2.850%	18/06/25	2,023	0.12
16,969,000	Province of Ontario	4.600%	02/06/39	13,766	0.80
10,355,000	Province of Ontario (traded in Canada)	4.700%	02/06/37	8,455	0.49
5,951,000	Province of Ontario (traded in Germany)	4.700%	02/06/37	4,859	0.28
16,659,000	Province of Ontario	5.600%	02/06/35	14,589	0.85
11,054,000	Province of Ontario	5.850%	08/03/33	9,681	0.57
16,132,000	Province of Ontario	6.200%	02/06/31	14,216	0.83
6,170,000	Province of Quebec (traded in Canada)	5.000%	01/12/41	5,253	0.31
9,078,000	Province of Quebec (traded in Germany)	5.000%	01/12/41	7,729	0.45
6,362,000	Province of Quebec (traded in Canada)	5.000%	01/12/38	5,383	0.31
9,902,000	Province of Quebec (traded in Germany)	5.000%	01/12/38	8,378	0.49
16,870,000	Province of Quebec	5.750%	01/12/36	15,141	0.88
15,224,000	Province of Quebec	6.250%	01/06/32	13,584	0.79
				152,728	8.91

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds and Collateralized Loan Obligations (continued)					
Colombian peso					
67,869,300,000	Colombia TES	7.250%	18/10/34	14,447	0.84
26,895,700,000	Colombia TES	13.250%	09/02/33	8,274	0.48
2,130,400,000	Colombia TES	6.000%	28/04/28	485	0.03
22,113,400,000	Colombia TES	7.500%	26/08/26	5,459	0.32
				28,665	1.67
Euro					
524,000	Benin Government International Bonds	4.875%	19/01/32	476	0.03
974,000	Ivory Coast Government International Bonds	4.875%	30/01/32	911	0.05
1,191,000	Senegal Government International Bonds	5.375%	08/06/37	977	0.06
				2,364	0.14
Ghana cedi					
956,370	Ghana Government Bonds	10.000%	02/02/38	26	0.00
955,670	Ghana Government Bonds	9.850%	03/02/37	26	0.00
954,970	Ghana Government Bonds	9.700%	05/02/36	26	0.00
954,270	Ghana Government Bonds	9.550%	06/02/35	27	0.00
953,570	Ghana Government Bonds	9.400%	07/02/34	28	0.00
952,871	Ghana Government Bonds	9.250%	08/02/33	28	0.00
952,171	Ghana Government Bonds	9.100%	10/02/32	29	0.00
951,471	Ghana Government Bonds	8.950%	11/02/31	31	0.00
1,069,617	Ghana Government Bonds	8.800%	12/02/30	38	0.00
1,068,830	Ghana Government Bonds	8.650%	13/02/29	42	0.00
1,068,043	Ghana Government Bonds	8.500%	15/02/28	46	0.01
1,067,256	Ghana Government Bonds	8.350%	16/02/27	53	0.01
				400	0.02
Indonesian rupiah					
188,541,000,000	Indonesia Treasury Bonds	6.500%	15/02/31	12,228	0.71

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds and Collateralized Loan Obligations (continued)					
Indonesian rupiah (continued)					
124,470,000,000	Indonesia Treasury Bonds	8.375%	15/09/26	8,485	0.50
107,669,000,000	Indonesia Treasury Bonds	11.000%	15/09/25	7,508	0.44
				28,221	1.65
Kenyan shilling					
179,200,000	Kenya Infrastructure Bonds	10.900%	11/08/31	909	0.05
Mexican peso					
46,616,900	Mexico Bonos	7.750%	29/05/31	2,577	0.15
155,220,000	Mexico Bonos	8.500%	31/05/29	8,998	0.52
465,418,300	Mexico Bonos	10.000%	05/12/24	27,355	1.60
403,195,700	Mexico Bonos	8.000%	05/09/24	23,370	1.36
				62,300	3.63
New Zealand dollar					
2,550,000	Housing New Zealand Ltd.	1.534%	10/09/35	1,126	0.07
36,626,000	New Zealand Government Bonds	2.750%	15/04/25	22,543	1.32
56,869,000	New Zealand Local Government Funding Agency Bonds	2.000%	15/04/37	25,282	1.47
61,310,000	New Zealand Local Government Funding Agency Bonds	3.500%	14/04/33	34,966	2.04
49,327,000	New Zealand Local Government Funding Agency Bonds	2.250%	15/05/31	26,440	1.54
21,772,000	New Zealand Local Government Funding Agency Bonds	4.500%	15/05/30	13,682	0.80
42,159,000	New Zealand Local Government Funding Agency Bonds	4.500%	15/04/27	26,600	1.55
3,862,000	New Zealand Local Government Funding Agency Bonds	2.750%	15/04/25	2,370	0.14
				153,009	8.93
Peruvian nuevo sol					
798,000	Peru Government Bonds	5.940%	12/02/29	215	0.01
91,953,000	Peru Government International Bonds	6.950%	12/08/31	25,706	1.50
				25,921	1.51

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds and Collateralized Loan Obligations (continued)					
South African rand					
395,356,007	South Africa Government Bonds	8.250%	31/03/32	18,887	1.10
345,300,000	South Africa Government Bonds	8.000%	31/01/30	17,376	1.02
501,000,870	South Africa Government Bonds	10.500%	21/12/26	28,673	1.67
				64,936	3.79
Turkish lira					
73,000,000	Turkiye Government Bonds	31.080%	08/11/28	2,737	0.16
Uganda schilling					
3,013,700,000	Uganda Government Bonds	16.375%	04/03/32	831	0.05
1,729,400,000	Uganda Government Bonds	16.000%	06/05/27	485	0.03
				1,316	0.08
US dollar					
79,577	Ecuador Government International Bond ZCP ^{a)}	0.000%	31/07/30	23	0.00
445,147	Ecuador Government International Bonds ^{a)}	2.500%	31/07/40	142	0.01
971,283	Ecuador Government International Bonds ^{a)}	3.500%	31/07/35	349	0.02
370,629	Ecuador Government International Bonds ^{a)}	6.000%	31/07/30	173	0.01
1,300,000	Egypt Government International Bonds	7.625%	29/05/32	907	0.05
11,395,000	Federal Home Loan Banks	5.500%	15/07/36	12,827	0.75
243,000	U.S. Treasury Bonds	3.125%	15/08/44	206	0.01
70,474,300	U.S. Treasury Bonds	2.750%	15/11/42	57,095	3.33
41,148,500	U.S. Treasury Bonds	4.000%	15/11/42	40,075	2.34
16,023,000	U.S. Treasury Bonds	5.000%	15/05/37	17,947	1.05
50,567,300	U.S. Treasury Notes	4.125%	15/11/32	51,436	3.00
9,224,500	U.S. Treasury Notes	4.000%	30/06/28	9,270	0.54
41,394,300	U.S. Treasury Notes	4.000%	29/02/28	41,542	2.42
34,727,300	U.S. Treasury Notes	4.125%	15/06/26	34,731	2.03
56,189,300	U.S. Treasury Notes	4.750%	31/07/25	56,456	3.29

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds and Collateralized Loan Obligations (continued)					
US dollar (continued)					
9,986,500	U.S. Treasury Notes	4.250%	31/12/24	9,936	0.58
41,911,500	U.S. Treasury Notes	4.375%	31/10/24	41,737	2.43
				374,852	21.86
TOTAL GOVERNMENT BONDS				1,166,705	68.05
(cost (000) USD 1,213,190)					
Supranationals and Collateralized Loan Obligations – 1.05%					
US dollar					
10,277,000	European Investment Bank	4.875%	15/02/36	11,010	0.64
7,128,000	Inter-American Development Bank	4.375%	24/01/44	7,038	0.41
				18,048	1.05
TOTAL SUPRANATIONALS				18,048	1.05
(cost (000) USD 20,862)					
Real Estate Investment Trusts – 0.48%					
British pound sterling					
1,505,965	Tritax Big Box REIT PLC			3,239	0.19
US dollar					
7,432	American Tower Corp. REIT			1,606	0.09
15,545	Crown Castle, Inc. REIT			1,791	0.11
11,809	Prologis, Inc. REIT			1,574	0.09
				4,971	0.29
TOTAL REAL ESTATE INVESTMENT TRUSTS				8,210	0.48
(cost (000) USD 8,036)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				1,450,270	84.59
(cost (000) USD 1,495,992)					

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond and Collateralized Loan Obligations – 4.82%					
Euro					
1,970,000	Aqueduct European CLO DAC ^{b)}	5.965%	15/07/32	2,100	0.12
1,985,000	Aqueduct European CLO DAC Class A ^{b)}	5.895%	15/03/36	2,202	0.13
1,185,000	Arbour CLO XI DAC ^{b)}	7.325%	15/01/36	1,318	0.08
1,859,000	Ares European CLO XII DAC ^{b)}	5.993%	20/04/32	1,982	0.12
490,000	Aurium CLO IV DAC Class D ^{b)}	6.265%	16/01/31	499	0.03
1,361,000	Avoca CLO XX DAC ^{b)}	7.315%	15/07/32	1,453	0.08
460,000	Contego CLO V DAC Class D ^{b)}	6.615%	15/01/31	489	0.03
986,000	Contego CLO X DAC ^{b)}	7.402%	15/11/36	1,093	0.06
2,240,000	CVC Cordatus Loan Fund XV DAC ^{b)}	5.962%	26/08/32	2,398	0.14
750,000	Harvest CLO IX DAC ^{b)}	9.122%	15/02/30	774	0.05
900,000	Marlay Park CLO DAC Class C ^{b)}	6.365%	15/10/30	954	0.06
2,000,000	Penta CLO 8 DAC ^{b)}	7.215%	15/01/34	2,097	0.12
1,704,000	Providus CLO VIII DAC Class A ^{b)}	5.752%	20/05/37	1,888	0.11
1,964,000	St. Paul's CLO XI DAC ^{b)}	6.035%	17/01/32	2,097	0.12
1,702,000	Voya Euro CLO VI DAC Class B ^{b)}	6.965%	15/04/37	1,886	0.11
				23,230	1.36
US dollar					
1,000,000	Allegro CLO VII Ltd. Class B ^{a) b)}	7.305%	13/06/31	998	0.06
936,000	Altice France SA ^{a)}	5.125%	15/01/29	732	0.04
4,079,000	Bank of America Corp. ^{b)}	4.948%	22/07/28	4,079	0.24
914,000	Bausch Health Cos., Inc. ^{a)}	4.875%	01/06/28	553	0.03
4,230,000	BNP Paribas SA ^{a) b)}	3.132%	20/01/33	3,598	0.21
10,557,000	BPCE SA ^{a)}	4.500%	15/03/25	10,360	0.60
1,681,000	Charter Communications Operating LLC/Charter Communications Operating Capital	5.375%	01/05/47	1,438	0.08
3,475,000	Charter Communications Operating LLC/Charter Communications Operating Capital	6.484%	23/10/45	3,420	0.20

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Corporate Bond and Collateralized Loan Obligations (continued)					
US dollar (continued)					
200,000	CIFI Holdings Group Co. Ltd.	6.550%	28/03/24	13	0.00
1,004,000	Country Garden Holdings Co. Ltd.ZCP	0.000%	08/04/26	84	0.00
4,355,000	Credit Agricole SA ^{a) b)}	4.000%	10/01/33	4,055	0.24
4,696,000	Deutsche Telekom International Finance BV	8.750%	15/06/30	5,665	0.33
3,737,000	Discovery Communications LLC	3.625%	15/05/30	3,394	0.20
3,200,000	Fox Corp.	5.576%	25/01/49	3,080	0.18
1,175,000	Industrias Penoles SAB de CV Class D	5.650%	12/09/49	1,066	0.06
1,968,085	Invesco U.S. CLO Ltd. Class A ^{a) b)}	7.212%	21/04/36	1,972	0.12
1,344,000	JPMorgan Chase & Co. ^{b)}	4.912%	25/07/33	1,330	0.08
2,293,000	Lumen Technologies, Inc. ^{a)}	4.000%	15/02/27	1,462	0.09
2,568,000	Morgan Stanley ^{b)}	4.431%	23/01/30	2,503	0.15
2,750,000	Pikes Peak CLO Ltd. Class A ^{a) b)}	7.516%	20/04/36	2,769	0.16
1,382,000	QVC, Inc.	4.375%	01/09/28	1,000	0.06
530,000	QVC, Inc.	4.750%	15/02/27	420	0.02
2,500,000	Symphony CLO Ltd. Class A ^{a) b)}	7.198%	24/04/36	2,506	0.15
3,239,000	Trust Fibra Uno	6.950%	30/01/44	2,817	0.16
				59,314	3.46
TOTAL CORPORATE BONDS				82,544	4.82
(cost (000) USD 89,250)					
Government Bonds and Collateralized Loan Obligations – 0.71%					
Peruvian nuevo sol					
230,000	Peru Government International Bonds	6.350%	12/08/28	64	0.01
US dollar					
10,574,000	Federal National Mortgage Association	5.625%	15/07/37	12,057	0.70
TOTAL GOVERNMENT BONDS				12,121	0.71
(cost (000) USD 14,760)					

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Collective Investment Schemes – 3.57%					
British pound sterling					
479,542	3i Infrastructure PLC (Dist) Investment Companies			1,973	0.11
5,684,687	BBGI Global Infrastructure SA GBP (Dist) Investment Companies			10,268	0.60
5,523,999	Hicl Infrastructure PLC GBP (Dist) Investment Companies			9,766	0.57
4,723,527	International Public Partnerships Ltd. GBP (Dist) Investment Companies			8,249	0.48
				30,256	1.76
US dollar					
1,748,533	Ninety One Global Strategy Fund - Global Credit Income Fund Class S Investment Companies			31,019	1.81
TOTAL COLLECTIVE INVESTMENT SCHEMES				61,275	3.57
(cost (000) USD 65,912)					
Money Market Instruments – 0.70%					
US dollar					
12,107,200	U.S. Treasury Bills ZCP	0.000%	08/02/24	12,042	0.70
TOTAL MONEY MARKET INSTRUMENTS				12,042	0.70
(cost (000) USD 12,040)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET				167,982	9.80
(cost (000) USD 181,962)					
Collective Investment Schemes - 1.18%					
US dollar					
1,191,089	Ninety One Global Strategy Fund - Global High Yield Fund Class S			20,165	1.18
TOTAL COLLECTIVE INVESTMENT SCHEMES				20,165	1.18
(cost (000) USD 21,720)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				1,638,417	95.57
(cost (000) USD 1,699,674)					

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Futures – (1.10%)

Number of contracts	Security description		Unrealised gain (000) USD	% of shareholders' equity
British pound sterling				
375	Long Gilt Futures 26/03/24	Long	2,204	0.13
Euro				
(475)	Euro Stoxx 50 Futures 15/03/24	Short	391	0.02
379	Euro-BUND Futures 07/03/24	Long	1,226	0.07
			1,617	0.09
Hong Kong dollar				
675	Hang Seng China Enterprises Index Futures 30/01/24	Long	725	0.04
US dollar				
351	FTSE China A50 Index 30/01/24	Long	145	0.01
199	Mini MSCI Emerging Markets Index Futures 15/03/24	Long	341	0.02
1,351	US Treasury Notes 10YR 19/03/24	Long	2,390	0.14
117	US Treasury Notes 5YR 28/03/24	Long	291	0.02
			3,167	0.19
UNREALISED GAIN ON FUTURES			7,713	0.45

Number of contracts	Security description		Unrealised loss (000) USD	% of shareholders' equity
Australian dollar				
(1,689)	Australia Bond Futures 10YR 15/03/24	Short	(3,690)	(0.22)
British pound sterling				
(194)	FTSE 100 Index Futures 15/03/24	Short	(399)	(0.02)
Canadian dollar				
(1,804)	Government of Canada Bond 10YR 19/03/24	Short	(7,931)	(0.46)

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Futures (continued)

Number of contracts	Security description		Unrealised loss (000) USD	% of shareholders' equity
US dollar				
(110)	E-Mini S&P 500 Index 15/03/24	Short	(612)	(0.04)
(1,365)	US Long Bond Futures 19/03/24	Short	(12,030)	(0.70)
(151)	US Ultra Bond Futures 19/03/24	Short	(1,866)	(0.11)
			(14,508)	(0.85)
UNREALISED LOSS ON FUTURES			(26,528)	(1.55)

Options - 0.18%

Holdings	Security description	Strike price	Expiration date	Market value (000) USD	% of shareholders' equity
Purchased Options					
US dollar					
191	Russell 2000 Index CALL	2,150.00	15/03/2024	562	0.03
225	S&P 500 Index CALL	5,000.00	15/03/2024	617	0.04
20	S&P 500 Index CALL	5,000.00	21/06/2024	205	0.01
40,500,000	USD/SGD CALL	1.39	24/01/2024	1	0.00
				1,385	0.08
British pound sterling					
165	FTSE 100 Index CALL	8,000.00	15/03/2024	110	0.00
420	FTSE 100 Index CALL	8,000.00	21/06/2024	712	0.04
33,042,000	GBP/USD PUT	1.18	02/01/2024	0	0.00
23,419,378	GBP/USD PUT	1.28	20/02/2024	289	0.02
25,362,000	GBP/USD CALL	1.30	27/02/2024	137	0.01
				1,248	0.07

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Options (continued)

Holdings	Security description	Strike price	Expiration date	Market value (000) USD	% of shareholders' equity
Purchased Options continued					
Euro					
30,000,000	EUR/USD PUT	1.06	24/01/2024	9	0.00
30,400,000	EUR/USD PUT	1.07	25/01/2024	10	0.00
794	Euro Stoxx 50 Index CALL	4,650.00	15/03/2024	496	0.03
				515	0.03
MARKET VALUE OF PURCHASED OPTIONS				3,148	0.18

Forward Currency Contracts – (1.56%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
19/01/2024	CHF	1,017	USD	1,207	0	0.00
19/01/2024	GBP	96,107	USD	122,306	0	0.00
19/01/2024	SGD	281,708	USD	213,456	0	0.00
19/01/2024	ZAR	7,821	USD	422	0	0.00
07/02/2024	CAD	15,360,000	USD	11,463,580	147	0.01
07/02/2024	CHF	10,570,000	USD	12,141,568	477	0.03
07/02/2024	COP	17,041,490,000	USD	4,304,787	62	0.00
07/02/2024	CZK	104,790,000	USD	4,601,219	84	0.01
07/02/2024	EUR	6,710,000	USD	7,255,074	171	0.01
07/02/2024	GBP	34,816,599	USD	43,768,240	620	0.04
07/02/2024	IDR	275,332,559,359	USD	17,648,392	242	0.01
07/02/2024	JPY	4,423,262,214	USD	30,713,267	836	0.05
07/02/2024	MXN	573,755,000	USD	32,768,838	928	0.05
07/02/2024	NOK	46,480,000	USD	4,231,757	365	0.02
07/02/2024	NZD	5,080,000	USD	3,104,076	112	0.01
07/02/2024	PEN	53,152,841	USD	14,044,821	309	0.02
07/02/2024	SEK	17,300,000	USD	1,668,206	53	0.00
07/02/2024	USD	16,032,029	HKD	125,102,331	4	0.00

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Forward Currency Contracts (continued)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
07/02/2024	USD	2,482,781	TRY	75,700,000	3	0.00
07/02/2024	ZAR	44,300,000	USD	2,401,748	13	0.00
08/02/2024	EUR	1,460,000	USD	1,584,146	32	0.00
04/03/2024	BRL	28,640,000	USD	5,729,318	131	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					4,589	0.27

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
19/01/2024	AUD	145,252	USD	99,294	(0)	(0.00)
19/01/2024	CNH	69,919	USD	9,825	(0)	(0.00)
19/01/2024	EUR	143,319	USD	158,561	(0)	(0.00)
07/02/2024	HKD	15,767,000	USD	2,020,692	(1)	(0.00)
07/02/2024	USD	192,020,354	AUD	291,750,417	(7,190)	(0.41)
07/02/2024	USD	174,655,960	CAD	236,757,955	(4,302)	(0.24)
07/02/2024	USD	35,228,550	CHF	30,687,988	(1,408)	(0.08)
07/02/2024	USD	3,493,553	CNH	25,038,212	(28)	(0.00)
07/02/2024	USD	30,019,728	COP	121,192,725,282	(1,032)	(0.07)
07/02/2024	USD	1,474,271	EGP	55,580,000	(13)	(0.00)
07/02/2024	USD	92,717,431	EUR	85,773,474	(2,214)	(0.14)
07/02/2024	USD	150,671,033	GBP	119,955,073	(2,265)	(0.14)
07/02/2024	USD	44,336,906	IDR	690,166,505,891	(507)	(0.02)
07/02/2024	USD	3,849,516	KRW	5,044,251,700	(50)	(0.00)
07/02/2024	USD	91,521,180	MXN	1,607,328,537	(2,876)	(0.17)
07/02/2024	USD	3,911,715	NOK	42,929,000	(334)	(0.02)
07/02/2024	USD	141,857,043	NZD	231,414,043	(4,636)	(0.26)
07/02/2024	USD	30,735,892	PEN	116,290,697	(668)	(0.05)
07/02/2024	USD	6,187,560	SEK	64,518,927	(233)	(0.01)
07/02/2024	USD	10,826,810	SGD	14,498,236	(174)	(0.01)
07/02/2024	USD	13,219,782	TWD	413,673,414	(416)	(0.03)

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Forward Currency Contracts (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
07/02/2024	USD	61,158,228	ZAR	1,166,566,554	(2,430)	(0.14)
08/02/2024	USD	1,424,696	CAD	1,930,000	(34)	(0.00)
08/02/2024	USD	3,386,905	COP	13,747,720,000	(135)	(0.01)
08/02/2024	USD	43,237	EUR	40,000	(1)	(0.00)
08/02/2024	USD	101,039	GBP	80,000	(1)	(0.00)
08/02/2024	USD	630,326	HKD	4,920,000	(0)	(0.00)
08/02/2024	USD	565	MXN	10,000	(0)	(0.00)
08/02/2024	USD	3,384,090	PEN	12,790,000	(70)	(0.01)
04/03/2024	USD	70,306,577	BRL	345,532,218	(397)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(31,415)	(1.83)

Forward Currency Contracts on Hedged Share Classes – 0.09%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2024	AUD	36,159,572	USD	24,542,596	143	0.01
31/01/2024	CHF	391,764	USD	458,789	8	0.00
31/01/2024	EUR	155,672,946	USD	171,393,426	852	0.05
31/01/2024	GBP	44,860,628	USD	56,919,757	273	0.01
31/01/2024	SGD	69,191,565	USD	52,211,700	272	0.02
31/01/2024	USD	810,891	AUD	1,185,217	2	0.00
31/01/2024	USD	470,886	GBP	368,645	1	0.00
31/01/2024	ZAR	1,280,010	USD	69,583	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					1,551	0.09

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Forward Currency Contracts on Hedged Share Classes (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/01/2024	USD	1,209	CHF	1,017	(0)	(0.00)
31/01/2024	USD	1,429,756	EUR	1,297,665	(6)	(0.00)
31/01/2024	USD	492,338	SGD	650,154	(1)	(0.00)
31/01/2024	USD	2,161	ZAR	39,917	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(7)	(0.00)

Swaps – (0.53%)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps						
40,864,865,000	Fixed 3.632%	Floating (3 Month KRW Certificate of Deposit)	KRW	01/09/2026	414	0.02
40,864,865,000	Fixed 3.662%	Floating (3 Month KRW Certificate of Deposit)	KRW	31/08/2026	438	0.03
16,680,000	Floating (3 Month NZD Bank Bill Reference Rates)	Fixed 4.870%	NZD	21/09/2033	(616)	(0.04)
23,546,579	Floating (3 Month NZD Bank Bill Reference Rates)	Fixed 4.960%	NZD	13/11/2033	(986)	(0.06)
7,657,129	Floating (3 Month NZD Bank Bill Reference Rates)	Fixed 4.986%	NZD	14/11/2033	(331)	(0.02)
15,546,292	Floating (3 Month NZD Bank Bill Reference Rates)	Fixed 5.005%	NZD	14/11/2033	(687)	(0.04)
16,200,000	Fixed 4.667%	Floating (3 Month NZD Bank Bill Reference Rates)	NZD	09/12/2033	437	0.03
18,920,000	Floating USD Secured Overnight Financing Rate Data	Fixed 3.732%	USD	19/09/2053	(1,423)	(0.08)
26,980,000	Floating USD Secured Overnight Financing Rate Data	Fixed 3.953%	USD	19/09/2043	(1,751)	(0.10)
Credit Default Swaps						
5,720,000	Floating (3 Month EUR Markit iTraxx Europe)	Fixed 5.000%	EUR	20/12/2028	(504)	(0.03)
14,730,000	Floating (3 Month EUR Markit iTraxx)	Fixed 5.000%	EUR	20/12/2028	(1,297)	(0.08)

Portfolio details (continued)

Global Multi-Asset Income Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Swaps (continued)

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Credit Default Swaps continued						
111,748,000	Floating (3 Month USD Markit CDX)	Fixed 5.000%	USD	20/12/2028	(6,453)	(0.37)
64,240,000	Fixed 5.000%	Floating (3 Months USD Markit CDX)	USD	20/12/2028	3,710	0.21
TOTAL SWAPS					(9,049)	(0.53)
MARKET VALUE OF INVESTMENTS (cost (000) USD 1,699,674)					1,588,419	92.65
OTHER ASSETS AND LIABILITIES					126,029	7.35
SHAREHOLDERS' EQUITY					1,714,448	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

^{b)} Variable and floating coupon rates are those quoted as of 31 December 2023.

The Broker for the Futures was Goldman Sachs & Co.

The counterparties for Forward Currency Contracts were Barclays Bank Plc., BNP Paribas SA, Citibank, Goldman Sachs International, HSBC Bank Plc., J.P. Morgan

Securities Plc., Merrill Lynch International, Standard Chartered Bank and State Street Trust Canada.

The counterparty for Options were Bank of America, Citibank, Goldman Sachs International, JP Morgan Securities Plc. and Optiver V.O.F.

The counterparty for Credit Default Swaps was Citigroup Global Markets.

The underlying exposure obtained through Credit Default Swaps as at 31 December 2023 was 198,578,092.

The counterparties for Interest Rate Swaps were Citibank and Citigroup Global Markets.

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2023 was USD 159,777,437.

Portfolio details

Global Multi-Asset Sustainable Growth Fund

Schedule of investments as at 31 December 2023

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 50.52%			
British pound sterling			
51,170	Antofagasta PLC	1,096	1.44
10,342	Croda International PLC	667	0.87
9,580	London Stock Exchange Group PLC	1,133	1.48
130,186	Rentokil Initial PLC	731	0.96
		3,627	4.75
Canadian dollar			
4,736	Intact Financial Corp.	728	0.95
Chinese yuan renminbi			
45,382	Contemporary Amperex Technology Co. Ltd. Class A	1,040	1.36
329,722	East Money Information Co. Ltd. Class A	649	0.85
103,044	Glodon Co. Ltd. Class A	248	0.33
71,558	Midea Group Co. Ltd. Class A	549	0.72
13,480	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	550	0.72
297,354	Wuxi Lead Intelligent Equipment Co. Ltd. Class A	1,068	1.40
		4,104	5.38
Danish krone			
11,090	Orsted AS ^{a)}	615	0.81
Euro			
54,210	Enel SpA	403	0.53
101,463	Iberdrola SA	1,332	1.74
29,627	Infineon Technologies AG	1,235	1.62
3,592	Schneider Electric SE	721	0.94
13,710	Vonovia SE	435	0.57
		4,126	5.40
Hong Kong dollar			
120,000	AIA Group Ltd.	1,046	1.37

Portfolio details (continued)

Global Multi-Asset Sustainable Growth Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Hong Kong dollar (continued)			
18,600	Hong Kong Exchanges & Clearing Ltd.	637	0.83
22,500	Tencent Holdings Ltd.	845	1.11
648,000	Xinyi Solar Holdings Ltd.	378	0.50
		2,906	3.81
Indian rupee			
56,143	HDFC Bank Ltd.	1,153	1.51
Indonesian rupiah			
1,658,508	Bank Rakyat Indonesia Persero Tbk PT	615	0.81
Swedish krona			
90,546	SSAB AB Class A	690	0.90
Swiss franc			
2,044	Roche Holding AG	594	0.78
Taiwan dollar			
60,000	Silergy Corp.	976	1.28
58,000	Taiwan Semiconductor Manufacturing Co. Ltd.	1,120	1.46
		2,096	2.74
US dollar			
2,409	ANSYS, Inc.	874	1.14
6,686	Aptiv PLC	600	0.79
3,680	Autodesk, Inc.	896	1.17
3,518	Danaher Corp.	814	1.07
10,373	Edwards Lifesciences Corp.	791	1.04
2,210	Elevance Health, Inc.	1,043	1.37
6,433	Intercontinental Exchange, Inc.	826	1.08
993	Intuit, Inc.	621	0.81
2,314	KLA Corp.	1,346	1.76

Portfolio details (continued)

Global Multi-Asset Sustainable Growth Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Common Stocks (continued)					
US dollar (continued)					
3,259	Mastercard, Inc. Class A			1,390	1.82
2,342	Microsoft Corp.			881	1.15
22,175	NextEra Energy, Inc.			1,347	1.76
2,321	Rockwell Automation, Inc.			720	0.94
1,118	S&P Global, Inc.			493	0.65
5,303	TE Connectivity Ltd.			745	0.98
1,747	Thermo Fisher Scientific, Inc.			928	1.22
3,084	Trane Technologies PLC			752	0.99
1,364	UnitedHealth Group, Inc.			719	0.94
3,070	Visa, Inc. Class A			800	1.05
4,068	Waste Management, Inc.			729	0.95
				17,315	22.68
TOTAL COMMON STOCKS				38,569	50.52
(cost (000) USD 38,010)					
Government Bonds – 18.54%					
Australian dollar					
1,080,000	Housing Australia	1.410%	29/06/32	586	0.77
1,405,000	New South Wales Treasury Corp.	1.250%	20/11/30	792	1.04
1,184,000	New South Wales Treasury Corp.	3.000%	15/11/28	775	1.01
1,184,000	Queensland Treasury Corp. ^{a)}	4.500%	09/03/33	815	1.07
989,000	Queensland Treasury Corp. ^{a)}	1.250%	10/03/31	553	0.72
671,000	Queensland Treasury Corp.	2.500%	06/03/29	427	0.56
				3,948	5.17
New Zealand dollar					
5,430,000	Housing New Zealand Ltd.	1.534%	10/09/35	2,399	3.14
3,300,000	Housing New Zealand Ltd.	3.420%	18/10/28	1,990	2.61

Portfolio details (continued)

Global Multi-Asset Sustainable Growth Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
New Zealand dollar (continued)					
4,685,000	New Zealand Government Bonds	1.750%	15/05/41	1,955	2.56
3,803,000	New Zealand Government Bonds	1.500%	15/05/31	1,991	2.61
				8,335	10.92
South African rand					
12,438,240	South Africa Government Bonds	8.875%	28/02/35	574	0.75
US dollar					
790,000	Chile Government International Bonds	2.550%	27/07/33	654	0.86
750,000	Chile Government International Bonds	2.550%	27/01/32	645	0.84
				1,299	1.70
TOTAL GOVERNMENT BONDS				14,156	18.54
(cost (000) USD 17,072)					
Supranationals – 3.73%					
Mexican peso					
12,850,000	International Bank for Reconstruction & Development	4.250%	22/01/26	682	0.89
US dollar					
199,000	Inter-American Development Bank	4.375%	24/01/44	196	0.25
671,000	Inter-American Development Bank	3.200%	07/08/42	564	0.74
1,472,000	Inter-American Development Bank	3.500%	12/04/33	1,410	1.85
				2,170	2.84
TOTAL SUPRANATIONALS				2,852	3.73
(cost (000) USD 3,061)					

Portfolio details (continued)

Global Multi-Asset Sustainable Growth Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Real Estate Investment Trusts – 0.86%					
US dollar					
5,696	Crown Castle, Inc. REIT			656	0.86
TOTAL REAL ESTATE INVESTMENT TRUSTS				656	0.86
(cost (000) USD 764)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				56,233	73.65
(cost (000) USD 58,907)					
Transferable securities and / or money market instruments dealt in another regulated market					
Supranationals – 0.99%					
Australian dollar					
1,141,000	Asian Infrastructure Investment Bank	4.000%	17/05/28	758	0.99
TOTAL SUPRANATIONALS				758	0.99
(cost (000) USD 762)					
Collective Investment Schemes – 2.38%					
British pound sterling					
297,780	BBGI Global Infrastructure SA GBP (Dist) Investment Companies			538	0.71
720,959	Hicl Infrastructure PLC GBP (Dist) Investment Companies			1,275	1.67
				1,813	2.38
TOTAL COLLECTIVE INVESTMENT SCHEMES				1,813	2.38
(cost (000) USD 2,126)					
Money Market Instruments – 14.77%					
US dollar					
4,000,000	U.S. Treasury Bills ZCP	0.000%	11/07/24	3,900	5.11
2,500,000	U.S. Treasury Bills ZCP	0.000%	16/05/24	2,452	3.21
1,565,000	U.S. Treasury Bills ZCP	0.000%	08/02/24	1,556	2.04

Portfolio details (continued)

Global Multi-Asset Sustainable Growth Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Money Market Instruments (continued)					
US dollar (continued)					
3,369,700	U.S. Treasury Bills ZCP	0.000%	04/01/24	3,369	4.41
				11,277	14.77
TOTAL MONEY MARKET INSTRUMENTS				11,277	14.77
(cost (000) USD 11,267)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT				13,848	18.14
IN ANOTHER REGULATED MARKET					
(cost (000) USD 14,155)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				70,081	91.79
(cost (000) USD 73,062)					
Futures - 1.10%					
Number of contracts	Security description			Unrealised gain (000) USD	% of shareholders' equity
Canadian dollar					
46	Government of Canada Bond 10YR 19/03/24	Long		209	0.28
Euro					
(62)	Euro Bank Stoxx Futures 15/03/24	Short		3	0.00
66	Euro BUXL Bonds 30YR 07/03/24	Long		741	0.97
(18)	Euro Stoxx 50 Futures 15/03/24	Short		14	0.02
				758	0.99
UNREALISED GAIN ON FUTURES				967	1.27
Number of contracts	Security description			Unrealised loss (000) USD	% of shareholders' equity
US dollar					
(34)	US Treasury Notes 10YR 19/03/24	Short		(129)	(0.17)
UNREALISED LOSS ON FUTURES				(129)	(0.17)

Portfolio details (continued)

Global Multi-Asset Sustainable Growth Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Forward Currency Contracts – (0.80%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
19/03/2024	JPY	1,339,378,813	USD	9,583,382	31	0.04
20/03/2024	AUD	1,200,000	USD	795,430	25	0.03
20/03/2024	CAD	540,000	USD	399,706	10	0.01
20/03/2024	CNH	10,260,000	USD	1,442,901	5	0.01
20/03/2024	EUR	1,410,000	USD	1,537,969	24	0.03
20/03/2024	GBP	470,000	USD	593,171	6	0.01
20/03/2024	HKD	6,200,000	USD	794,659	0	0.00
20/03/2024	KRW	984,250,000	USD	761,744	1	0.00
20/03/2024	NZD	1,370,000	USD	841,214	26	0.04
20/03/2024	SEK	760,000	USD	72,776	3	0.00
20/03/2024	TWD	6,500,000	USD	209,425	6	0.01
20/03/2024	USD	3,648,544	HKD	28,428,000	3	0.00
20/03/2024	USD	1,210,885	INR	101,001,640	1	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					141	0.18

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
19/03/2024	USD	244,730	JPY	34,170,000	(1)	(0.00)
20/03/2024	USD	5,401,171	AUD	8,059,500	(107)	(0.14)
20/03/2024	USD	1,231,339	CAD	1,651,634	(18)	(0.03)
20/03/2024	USD	667,622	CHF	575,009	(22)	(0.03)
20/03/2024	USD	4,872,415	CNH	34,569,100	(4)	(0.01)
20/03/2024	USD	554,601	DKK	3,769,000	(6)	(0.01)
20/03/2024	USD	17,782,904	EUR	16,196,866	(173)	(0.22)
20/03/2024	USD	5,925,658	GBP	4,654,886	(10)	(0.01)
20/03/2024	USD	593,607	IDR	9,241,812,845	(7)	(0.01)
20/03/2024	USD	1,096,468	KRW	1,421,505,400	(5)	(0.00)
20/03/2024	USD	547,089	MXN	9,570,000	(11)	(0.02)
20/03/2024	USD	11,479,536	NZD	18,537,419	(257)	(0.33)

Portfolio details (continued)

Global Multi-Asset Sustainable Growth Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Forward Currency Contracts – (0.80%) (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
20/03/2024	USD	792,234	SEK	8,142,155	(20)	(0.03)
20/03/2024	USD	3,889,927	TWD	120,548,460	(107)	(0.14)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(748)	(0.98)

Swaps – 0.80%

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) USD	% of shareholders' equity
Interest Rate Swaps						
2,220,000	Floating (6 Month AUD Australian Bank Bill Short Term Rates)	Fixed 3.934%	AUD	22/03/2033	25	0.03
6,340,000	Floating (6 Month AUD Australian Bank Bill Short Term Rates)	Fixed 4.321%	AUD	16/02/2033	(58)	(0.07)
12,810,000	Fixed 4.321%	Floating (6 Month AUD Australian Bank Bill Short Term Rates)	AUD	16/02/2033	117	0.15
3,790,000	Fixed 4.487%	Floating (6 Month AUD Australian Bank Bill Short Term Rates)	AUD	04/08/2033	66	0.09
5,527,133,305	Fixed 3.632%	Floating (3 Month KRW Certificate of Deposit)	KRW	01/09/2026	56	0.07
4,587,940,000	Fixed 3.690%	Floating (3 Month KRW Certificate of Deposit)	KRW	18/09/2033	217	0.29
10,484,320,000	Fixed 3.929%	Floating (3 Month KRW Certificate of Deposit)	KRW	03/11/2026	184	0.24
TOTAL SWAPS					607	0.80
MARKET VALUE OF INVESTMENTS (cost (000) USD 73,062)					70,919	92.89
OTHER ASSETS AND LIABILITIES					5,425	7.11
SHAREHOLDERS' EQUITY					76,344	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933. The Broker for the Futures was Goldman Sachs International.

Portfolio details (continued)

Global Multi-Asset Sustainable Growth Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

The counterparties for Forward Currency Contracts were Barclays Bank Plc., BNP Paribas SA, Citibank, Goldman Sachs International, HSBC Bank Plc., J.P. Morgan Securities Plc., Merrill Lynch International and Standard Chartered Bank.

The counterparties for Interest Rate Swaps were Citibank, Citigroup Global Markets, Merrill Lynch International and Standard Chartered Bank.

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2023 was USD 33,162,490.

Portfolio details

Global Multi-Asset Sustainable Growth Fund (Euro)

Schedule of investments as at 31 December 2023

Holdings	Security description	Market value (000) EUR	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 49.12%			
British pound sterling			
151,972	Antofagasta PLC	2,945	1.40
30,038	Croda International PLC	1,752	0.83
28,616	London Stock Exchange Group PLC	3,062	1.45
399,250	Rentokil Initial PLC	2,029	0.96
		9,788	4.64
Canadian dollar			
14,031	Intact Financial Corp.	1,951	0.93
Chinese yuan renminbi			
137,107	Contemporary Amperex Technology Co. Ltd. Class A	2,842	1.35
1,003,097	East Money Information Co. Ltd. Class A	1,787	0.85
330,883	Glodon Co. Ltd. Class A	720	0.34
213,322	Midea Group Co. Ltd. Class A	1,480	0.70
41,287	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	1,524	0.72
837,465	Wuxi Lead Intelligent Equipment Co. Ltd. Class A	2,723	1.29
		11,076	5.25
Danish krone			
32,987	Orsted AS ^{a)}	1,656	0.79
Euro			
160,480	Enel SpA	1,080	0.51
305,660	Iberdrola SA	3,629	1.72
87,769	Infineon Technologies AG	3,311	1.57
10,936	Schneider Electric SE	1,986	0.94
39,708	Vonovia SE	1,139	0.54
		11,145	5.28
Hong Kong dollar			
365,800	AIA Group Ltd.	2,885	1.37

Portfolio details (continued)

Global Multi-Asset Sustainable Growth Fund (Euro) (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Market value (000) EUR	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Hong Kong dollar (continued)			
54,100	Hong Kong Exchanges & Clearing Ltd.	1,678	0.79
67,300	Tencent Holdings Ltd.	2,287	1.08
1,702,000	Xinyi Solar Holdings Ltd.	898	0.43
		7,748	3.67
Indian rupee			
165,959	HDFC Bank Ltd.	3,083	1.46
Indonesian rupiah			
4,943,801	Bank Rakyat Indonesia Persero Tbk PT	1,660	0.79
Swedish krona			
269,909	SSAB AB Class A	1,860	0.88
Swiss franc			
6,325	Roche Holding AG	1,664	0.79
Taiwan dollar			
172,000	Silergy Corp.	2,533	1.20
169,000	Taiwan Semiconductor Manufacturing Co. Ltd.	2,952	1.40
		5,485	2.60
US dollar			
7,193	ANSYS, Inc.	2,362	1.12
19,475	Aptiv PLC	1,581	0.75
10,971	Autodesk, Inc.	2,417	1.15
10,478	Danaher Corp.	2,194	1.04
31,070	Edwards Lifesciences Corp.	2,144	1.02
6,622	Elevance Health, Inc.	2,826	1.34
19,578	Intercontinental Exchange, Inc.	2,275	1.08
2,962	Intuit, Inc.	1,676	0.79
6,955	KLA Corp.	3,659	1.73

Portfolio details (continued)

Global Multi-Asset Sustainable Growth Fund (Euro) (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) EUR	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Common Stocks (continued)					
US dollar (continued)					
9,714	Mastercard, Inc. Class A			3,749	1.78
6,858	Microsoft Corp.			2,333	1.11
65,582	NextEra Energy, Inc.			3,604	1.71
6,910	Rockwell Automation, Inc.			1,941	0.92
3,314	S&P Global, Inc.			1,321	0.63
15,352	TE Connectivity Ltd.			1,952	0.92
5,126	Thermo Fisher Scientific, Inc.			2,464	1.17
9,031	Trane Technologies PLC			1,994	0.94
3,996	UnitedHealth Group, Inc.			1,904	0.90
9,036	Visa, Inc. Class A			2,130	1.01
12,122	Waste Management, Inc.			1,966	0.93
				46,492	22.04
TOTAL COMMON STOCKS				103,608	49.12
(cost (000) EUR 102,821)					
Government Bonds – 17.39%					
Australian dollar					
3,340,000	Housing Australia	1.410%	29/06/32	1,641	0.78
4,307,000	New South Wales Treasury Corp.	1.250%	20/11/30	2,196	1.04
3,159,000	New South Wales Treasury Corp.	3.000%	15/11/28	1,870	0.89
3,251,000	Queensland Treasury Corp. ^{a)}	4.500%	09/03/33	2,025	0.96
2,531,000	Queensland Treasury Corp. ^{a)}	1.250%	10/03/31	1,279	0.61
1,518,000	Queensland Treasury Corp.	2.500%	06/03/29	874	0.41
				9,885	4.69
New Zealand dollar					
15,780,000	Housing New Zealand Ltd.	1.534%	10/09/35	6,307	2.99
9,440,000	Housing New Zealand Ltd.	3.420%	18/10/28	5,152	2.44

Portfolio details (continued)

Global Multi-Asset Sustainable Growth Fund (Euro) (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) EUR	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
New Zealand dollar (continued)					
14,085,000	New Zealand Government Bonds	1.750%	15/05/41	5,318	2.52
11,084,000	New Zealand Government Bonds	1.500%	15/05/31	5,249	2.49
				22,026	10.44
South African rand					
36,392,279	South Africa Government Bonds	8.875%	28/02/35	1,519	0.72
US dollar					
2,227,000	Chile Government International Bonds	2.550%	27/07/33	1,668	0.79
2,030,000	Chile Government International Bonds	2.550%	27/01/32	1,581	0.75
				3,249	1.54
TOTAL GOVERNMENT BONDS				36,679	17.39
(cost (000) EUR 42,494)					
Supranationals – 4.19%					
Mexican peso					
41,740,000	International Bank for Reconstruction & Development	4.250%	22/01/26	2,005	0.95
US dollar					
650,000	Inter-American Development Bank	4.375%	24/01/44	581	0.28
2,450,000	Inter-American Development Bank	3.200%	07/08/42	1,861	0.88
5,070,000	Inter-American Development Bank	3.500%	12/04/33	4,393	2.08
				6,835	3.24
TOTAL SUPRANATIONALS				8,840	4.19
(cost (000) EUR 9,158)					

Portfolio details (continued)

Global Multi-Asset Sustainable Growth Fund (Euro) (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) EUR	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Real Estate Investment Trusts – 0.83%					
US dollar					
16,735	Crown Castle, Inc. REIT			1,744	0.83
TOTAL REAL ESTATE INVESTMENT TRUSTS (cost (000) EUR 2,100)				1,744	0.83
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) EUR 156,573)				150,871	71.53
Transferable securities and / or money market instruments dealt in another regulated market					
Supranationals – 1.03%					
Australian dollar					
3,617,000	Asian Infrastructure Investment Bank	4.000%	17/05/28	2,174	1.03
TOTAL SUPRANATIONALS (cost (000) EUR 2,216)				2,174	1.03
Collective Investment Schemes – 2.34%					
British pound sterling					
912,527	BBGI Global Infrastructure SA GBP (Dist) Investment Companies			1,491	0.71
2,149,165	Hicl Infrastructure PLC GBP (Dist) Investment Companies			3,438	1.63
				4,929	2.34
TOTAL COLLECTIVE INVESTMENT SCHEMES (cost (000) EUR 5,611)				4,929	2.34
Money Market Instruments – 13.30%					
Euro					
8,394,436	German Treasury Bills ZCP	0.000%	20/03/24	8,331	3.95
9,981,420	German Treasury Bills ZCP	0.000%	17/01/24	9,967	4.73
				18,298	8.68

Portfolio details (continued)

Global Multi-Asset Sustainable Growth Fund (Euro) (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) EUR	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Money Market Instruments (continued)					
US dollar					
10,840,000	U.S. Treasury Bills ZCP	0.000%	08/02/24	9,754	4.62
TOTAL MONEY MARKET INSTRUMENTS				28,052	13.30
(cost (000) EUR 28,269)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET				35,155	16.67
(cost (000) EUR 36,096)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				186,026	88.20
(cost (000) EUR 192,669)					
Futures - 1.11%					
Number of contracts	Security description			Unrealised gain (000) EUR	% of shareholders' equity
Canadian dollar					
154	Government of Canada Bond 10YR 19/03/24	Long		632	0.30
Euro					
(176)	Euro Bank Stoxx Futures 15/03/24	Short		8	0.00
195	Euro BUXL Bonds 30YR 07/03/24	Long		1,981	0.94
(54)	Euro Stoxx 50 Futures 15/03/24	Short		37	0.02
				2,026	0.96
UNREALISED GAIN ON FUTURES				2,658	1.26
Number of contracts	Security description			Unrealised loss (000) EUR	% of shareholders' equity
US dollar					
(96)	US Treasury Notes 10YR 19/03/24	Short		(328)	(0.15)
UNREALISED LOSS ON FUTURES				(328)	(0.15)

Portfolio details (continued)

Global Multi-Asset Sustainable Growth Fund (Euro) (continued)

Schedule of investments as at 31 December 2023 (continued)

Forward Currency Contracts – (0.03%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) EUR	% of shareholders' equity
20/03/2024	AUD	1,810,000	EUR	1,107,404	8	0.00
20/03/2024	CAD	890,000	EUR	606,047	1	0.00
20/03/2024	EUR	12,026,856	CNH	93,500,000	130	0.06
20/03/2024	EUR	1,362,805	DKK	10,149,700	0	0.00
20/03/2024	EUR	14,695,891	GBP	12,653,982	142	0.07
20/03/2024	EUR	8,876,825	HKD	75,846,000	103	0.05
20/03/2024	EUR	91,836,619	USD	100,692,866	1,010	0.48
20/03/2024	GBP	200,000	EUR	229,231	1	0.00
20/03/2024	KRW	3,337,020,000	USD	2,582,633	3	0.00
20/03/2024	USD	3,242,007	INR	270,494,570	2	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					1,400	0.66

Maturity date		Amount bought		Amount sold	Unrealised loss (000) EUR	% of shareholders' equity
19/03/2024	JPY	4,010,649,577	EUR	26,117,257	(146)	(0.07)
20/03/2024	CNH	20,390,000	EUR	2,646,900	(52)	(0.02)
20/03/2024	EUR	12,970,283	AUD	21,226,000	(119)	(0.06)
20/03/2024	EUR	2,866,633	CAD	4,205,076	(2)	(0.00)
20/03/2024	EUR	1,677,443	CHF	1,580,231	(32)	(0.01)
20/03/2024	EUR	1,489,762	MXN	28,580,000	(14)	(0.01)
20/03/2024	EUR	20,518,065	NZD	36,313,003	(218)	(0.10)
20/03/2024	EUR	1,956,013	SEK	21,988,260	(21)	(0.01)
20/03/2024	HKD	10,390,000	EUR	1,231,162	(29)	(0.01)
20/03/2024	USD	19,683,000	EUR	18,082,507	(328)	(0.17)
20/03/2024	USD	1,610,622	IDR	25,075,609,500	(17)	(0.01)
20/03/2024	USD	3,533,222	KRW	4,579,708,000	(14)	(0.00)
20/03/2024	USD	8,878,206	NZD	14,360,000	(192)	(0.09)
20/03/2024	USD	10,892,017	TWD	337,606,985	(270)	(0.13)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(1,454)	(0.69)

Portfolio details (continued)

Global Multi-Asset Sustainable Growth Fund (Euro) (continued)

Schedule of investments as at 31 December 2023 (continued)

Forward Currency Contracts on Hedged Share Classes – 0.00%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) EUR	% of shareholders' equity
31/01/2024	AUD	11,257,768	EUR	6,940,384	5	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					5	0.00

Swaps – 0.73%

Net local notional amount	Pay	Receive	Currency	Maturity date	Market value (000) EUR	% of shareholders' equity
Interest Rate Swaps						
4,150,000	Floating (6 Month AUD Australian Bank Bill Short Term Rates)	Fixed 3.934%	AUD	22/03/2033	42	0.02
16,360,000	Floating (6 Month AUD Australian Bank Bill Short Term Rates)	Fixed 4.321%	AUD	16/02/2033	(135)	(0.06)
37,470,000	Fixed 4.321%	Floating (6 Month AUD Australian Bank Bill Short Term Rates)	AUD	16/02/2033	308	0.15
9,940,000	Fixed 4.487%	Floating (6 Month AUD Australian Bank Bill Short Term Rates)	AUD	04/08/2033	157	0.07
19,228,760,000	Fixed 3.632%	Floating (3 Month KRW Certificate of Deposit)	KRW	01/09/2026	176	0.08
12,779,080,000	Fixed 3.690%	Floating (3 Month KRW Certificate of Deposit)	KRW	18/09/2033	547	0.26
28,185,400,000	Fixed 3.929%	Floating (3 Month KRW Certificate of Deposit)	KRW	03/11/2026	449	0.21
TOTAL SWAPS					1,544	0.73
MARKET VALUE OF INVESTMENTS (cost (000) EUR 192,669)					189,851	90.01
OTHER ASSETS AND LIABILITIES					21,061	9.99
SHAREHOLDERS' EQUITY					210,912	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

The Broker for the Futures was Goldman Sachs & Co.

The counterparties for Forward Currency Contracts were Barclays Bank Plc., BNP Paribas SA, Citibank, Goldman Sachs International, HSBC Bank Plc., J.P. Morgan

Securities Plc., Merrill Lynch International, Standard Chartered Bank and State Street Trust Canada.

The counterparties for Interest Rate Swaps were Citibank, Citigroup Global Markets, Merrill Lynch International and Standard Chartered Bank.

The underlying exposure obtained through Interest Rate Swaps as at 31 December 2023 was USD 84,264,459.

Portfolio details

Global Strategic Managed Fund

Schedule of investments as at 31 December 2023

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 55.22%			
British pound sterling			
275,742	Anglo American PLC	6,928	0.65
494,112	Antofagasta PLC	10,585	1.00
84,682	Croda International PLC	5,458	0.51
204,687	Diageo PLC	7,452	0.70
103,324	London Stock Exchange Group PLC	12,218	1.15
1,331,181	Rentokil Initial PLC	7,479	0.70
160,965	Rio Tinto PLC	11,988	1.13
		62,108	5.84
Canadian dollar			
30,887	Intact Financial Corp.	4,748	0.45
Chinese yuan renminbi			
1,619,795	Chongqing Fuling Zhacai Group Co. Ltd. Class A	3,247	0.31
224,668	Contemporary Amperex Technology Co. Ltd. Class A	5,147	0.48
1,775,110	East Money Information Co. Ltd. Class A	3,496	0.33
755,992	Glodon Co. Ltd. Class A	1,819	0.17
964,000	Inner Mongolia Yili Industrial Group Co. Ltd. Class A	3,619	0.34
414,672	Midea Group Co. Ltd. Class A	3,179	0.30
122,375	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	4,992	0.47
1,722,813	Wuxi Lead Intelligent Equipment Co. Ltd. Class A	6,190	0.58
		31,689	2.98
Danish krone			
35,000	Orsted AS ^{a)}	1,942	0.18
Euro			
115,298	Amadeus IT Group SA	8,267	0.78
15,145	ASML Holding NV	11,409	1.07
651,948	Enel SpA	4,850	0.45

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Euro continued (continued)			
28,447	Hannover Rueck SE	6,772	0.64
545,609	Iberdrola SA	7,160	0.67
157,594	Infineon Technologies AG	6,571	0.62
34,843	Schneider Electric SE	6,994	0.66
158,019	Valmet Oyj	4,548	0.43
201,322	Vonovia SE	6,380	0.60
80,507	Zalando SE	1,925	0.18
		64,876	6.10
Hong Kong dollar			
853,400	AIA Group Ltd.	7,437	0.70
5,938,000	Bosideng International Holdings Ltd.	2,665	0.25
641,600	Haier Smart Home Co. Ltd. Class H	1,809	0.17
105,700	Hong Kong Exchanges & Clearing Ltd.	3,624	0.34
187,050	JD.com, Inc. Class A	2,693	0.25
190,060	NetEase, Inc.	3,422	0.32
95,100	Tencent Holdings Ltd.	3,572	0.34
71,650	Trip.com Group Ltd.	2,546	0.24
5,176,000	Xinyi Solar Holdings Ltd.	3,018	0.28
		30,786	2.89
Indonesian rupiah			
17,967,560	Bank Rakyat Indonesia Persero Tbk PT	6,666	0.63
Swedish krona			
1,274,818	SSAB AB Class A	9,709	0.91
Swiss franc			
69,008	Nestle SA	8,005	0.75

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Swiss franc(continued)			
23,171	Roche Holding AG	6,739	0.63
		14,744	1.38
Taiwan dollar			
393,000	Silergy Corp.	6,396	0.60
511,000	Taiwan Semiconductor Manufacturing Co. Ltd.	9,865	0.93
		16,261	1.53
US dollar			
148,320	Agnico Eagle Mines Ltd.	8,135	0.76
105,633	Alphabet, Inc. Class A	14,758	1.39
119,017	Amazon.com, Inc.	18,084	1.70
17,934	ANSYS, Inc.	6,509	0.61
149,891	Apple, Inc.	28,856	2.71
62,090	Aptiv PLC	5,571	0.52
41,108	Autodesk, Inc.	10,010	0.94
160,495	Bank of America Corp.	5,404	0.51
22,423	Becton Dickinson & Co.	5,468	0.51
29,169	Danaher Corp.	6,750	0.63
73,880	Dolby Laboratories, Inc. Class A	6,367	0.60
116,936	Edwards Lifesciences Corp.	8,919	0.84
24,480	Elevance Health, Inc.	11,548	1.09
34,247	Estee Lauder Cos., Inc. Class A	5,011	0.47
107,128	HDFC Bank Ltd. ADR	7,189	0.68
84,329	Intercontinental Exchange, Inc.	10,830	1.02
12,998	Intuit, Inc.	8,127	0.76
56,675	Johnson & Johnson	8,884	0.83
21,332	KLA Corp.	12,403	1.17

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Common Stocks (continued)					
US dollar (continued)					
28,178	Mastercard, Inc. Class A			12,020	1.13
23,034	Meta Platforms, Inc. Class A			8,154	0.77
85,364	Microsoft Corp.			32,093	3.02
185,228	Newmont Corp.			7,666	0.72
127,394	NextEra Energy, Inc.			7,737	0.73
13,303	NVIDIA Corp.			6,588	0.62
38,560	Procter & Gamble Co.			5,652	0.53
14,808	Rockwell Automation, Inc.			4,596	0.43
23,311	S&P Global, Inc.			10,273	0.97
19,162	Stryker Corp.			5,743	0.54
38,082	TE Connectivity Ltd.			5,353	0.50
15,810	Thermo Fisher Scientific, Inc.			8,399	0.79
128,726	TKO Group Holdings, Inc.			10,498	0.99
30,578	Trane Technologies PLC			7,460	0.70
17,668	UnitedHealth Group, Inc.			9,306	0.87
31,915	Visa, Inc. Class A			8,316	0.78
29,407	Waste Management, Inc.			5,271	0.50
				343,948	32.33
TOTAL COMMON STOCKS				587,477	55.22
(cost (000) USD 532,546)					

Government Bonds – 21.45%

Australian dollar

138,236,000	Australia Government Bonds	2.750%	21/05/41	77,099	7.25
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Euro

12,650,721	Bundesrepublik Deutschland Bundesanleihe ZCP	0.000%	15/02/32	11,962	1.12
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Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing					
Government Bonds (continued)					
New Zealand dollar					
9,853,000	New Zealand Government Bonds	2.750%	15/05/51	4,457	0.42
165,490,000	New Zealand Government Bonds	1.750%	15/05/41	69,063	6.49
				73,520	6.91
South African rand					
174,610,292	South Africa Government Bonds	8.875%	28/02/35	8,058	0.76
South Korean won					
40,170,480,000	Korea Treasury Bonds	4.250%	10/12/32	33,699	3.17
US dollar					
7,790,000	Brazil Government International Bonds	4.625%	13/01/28	7,727	0.73
9,690,000	Chile Government International Bonds	2.550%	27/07/33	8,023	0.75
9,500,000	Mexico Government International Bonds	3.500%	12/02/34	8,057	0.76
				23,807	2.24
TOTAL GOVERNMENT BONDS				228,145	21.45
(cost (000) USD 228,994)					
Real Estate Investment Trusts – 0.50%					
US dollar					
46,414	Crown Castle, Inc. REIT			5,346	0.50
TOTAL REAL ESTATE INVESTMENT TRUSTS				5,346	0.50
(cost (000) USD 6,379)					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING				820,968	77.17
(cost (000) USD 767,919)					

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Coupon rate	Maturity date	Market value (000) USD	% of shareholders' equity
Transferable securities and / or money market instruments dealt in another regulated market					
Government Bonds – 3.25%					
Canadian dollar					
60,660,000	Canada Government Bonds	1.750%	01/12/53	34,576	3.25
TOTAL GOVERNMENT BONDS				34,576	3.25
(cost (000) USD 32,297)					
Collective Investment Schemes – 0.27%					
British pound sterling					
1,619,750	Hicl Infrastructure PLC GBP (Dist) Investment Companies			2,864	0.27
TOTAL COLLECTIVE INVESTMENT SCHEMES				2,864	0.27
(cost (000) USD 2,742)					
TOTAL TRANSFERABLE SECURITIES AND / OR MONEY MARKET INSTRUMENTS DEALT IN ANOTHER REGULATED MARKET				37,440	3.52
(cost (000) USD 35,039)					
Collective Investment Schemes - 14.02%					
US dollar					
1,000,000	Ninety One Global Strategy Fund - Emerging Markets Sustainable Equity Fund Class S			23,320	2.19
1,275,000	Ninety One Global Strategy Fund - Global Macro Currency Fund Class S (Dist)			26,265	2.47
9,287,000	State Street USD Liquidity LVNAV Fund USD (Dist)			99,539	9.36
				149,124	14.02
TOTAL COLLECTIVE INVESTMENT SCHEMES				149,124	14.02
(cost (000) USD 143,448)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				1,007,532	94.71
(cost (000) USD 946,406)					

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Futures – 1.22%

Number of contracts	Security description		Unrealised gain (000) USD	% of shareholders' equity
Euro				
(1,664)	Euro Bank Stoxx Futures 15/03/24	Short	86	0.01
895	Euro BUXL Bonds 30YR 07/03/24	Long	10,050	0.94
(2,018)	Euro Stoxx 50 Futures 15/03/24	Short	1,530	0.14
			11,666	1.09
Japanese yen				
73	Topix Index Futures 07/03/24	Long	88	0.01
South Korean won				
674	Korea Treasury Bond Futures 10YR 19/03/24	Long	853	0.08
US dollar				
133	E-Mini S&P 500 Index 15/03/24	Long	393	0.04
UNREALISED GAIN ON FUTURES			13,000	1.22

Forward Currency Contracts – (0.29%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
19/01/2024	GBP	8,098	USD	10,305	0	0.00
19/01/2024	ZAR	95,317	USD	5,140	0	0.00
19/03/2024	JPY	24,290,140,807	USD	172,909,391	1,452	0.13
20/03/2024	DKK	27,547,546	USD	4,053,569	47	0.01
20/03/2024	EUR	5,110,000	USD	5,634,581	31	0.00
20/03/2024	MXN	57,437,132	USD	3,283,512	67	0.01
20/03/2024	NOK	10,980,000	USD	1,048,952	38	0.00
20/03/2024	USD	18,105,254	HKD	141,068,900	14	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					1,649	0.15

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
19/01/2024	AUD	2,046	USD	1,399	(0)	(0.00)

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Forward Currency Contracts – (0.29%) (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
07/02/2024	USD	5,651,595	IDR	87,914,914,397	(61)	(0.01)
19/03/2024	USD	69	JPY	10,000	(0)	(0.00)
20/03/2024	CLP	2,645,850,000	USD	3,016,382	(26)	(0.00)
20/03/2024	INR	790,000,000	USD	9,483,281	(21)	(0.00)
20/03/2024	USD	55,526,114	AUD	82,792,906	(1,073)	(0.10)
20/03/2024	USD	13,455,617	CAD	18,000,230	(158)	(0.02)
20/03/2024	USD	7,854,051	CNH	55,723,392	(7)	(0.00)
20/03/2024	USD	34,103,452	EUR	31,038,186	(307)	(0.03)
20/03/2024	USD	17,755,914	GBP	13,947,027	(29)	(0.00)
20/03/2024	USD	32,180,874	KRW	41,639,476,090	(80)	(0.01)
20/03/2024	USD	100,639,109	NZD	161,913,800	(1,863)	(0.17)
20/03/2024	USD	4,062,563	SEK	41,620,771	(86)	(0.01)
20/03/2024	USD	34,265,753	TWD	1,063,582,290	(993)	(0.09)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(4,704)	(0.44)

Forward Currency Contracts on Hedged Share Classes – 0.02%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2024	AUD	1,041,137	USD	706,925	4	0.00
31/01/2024	EUR	3,865,954	USD	4,256,271	21	0.00
31/01/2024	GBP	20,415,421	USD	25,903,040	125	0.02
31/01/2024	ZAR	23,810,771	USD	1,294,644	4	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					154	0.02

Portfolio details (continued)

Global Strategic Managed Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Forward Currency Contracts on Hedged Share Classes – 0.02% (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/01/2024	USD	3,358	AUD	4,929	(0)	(0.00)
31/01/2024	USD	81,114	GBP	63,822	(1)	(0.00)
31/01/2024	USD	28,874	ZAR	532,760	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(1)	(0.00)
MARKET VALUE OF INVESTMENTS (cost (000) USD 946,406)					1,017,630	95.66
OTHER ASSETS AND LIABILITIES					46,223	4.34
SHAREHOLDERS' EQUITY					1,063,853	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

The Broker for the Futures was Goldman Sachs & Co.

The counterparties for Forward Currency Contracts were Barclays Bank Plc., BNP Paribas SA, Citibank, Goldman Sachs International, HSBC Bank Plc., J.P. Morgan Securities Plc., Standard Chartered Bank and State Street Trust Canada.

Portfolio details

All China Equity Fund

Schedule of investments as at 31 December 2023

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.79%			
Chinese yuan renminbi			
934,583	Livzon Pharmaceutical Group, Inc. Class A	4,591	1.06
Hong Kong dollar			
10,400,000	3SBio, Inc. ^{a)}	10,006	2.30
1,343,688	Alibaba Group Holding Ltd.	13,000	2.99
31,978,000	China Construction Bank Corp. Class H	19,016	4.37
3,976,400	China International Capital Corp. Ltd. Class H ^{a)}	5,829	1.34
6,144,000	China Longyuan Power Group Corp. Ltd. Class H	4,660	1.07
1,492,000	China Resources Land Ltd.	5,343	1.23
2,800,000	China Yongda Automobiles Services Holdings Ltd.	1,048	0.24
2,726,400	H World Group Ltd.	9,171	2.11
3,110,400	Haier Smart Home Co. Ltd. Class H	8,770	2.02
179,200	Hong Kong Exchanges & Clearing Ltd.	6,144	1.41
2,219,000	Hua Hong Semiconductor Ltd. ^{a)}	5,366	1.23
533,500	Li Auto, Inc. Class A	10,043	2.31
4,155,600	MGM China Holdings Ltd.	5,267	1.21
744,500	NetEase, Inc.	13,406	3.08
13,960,000	PetroChina Co. Ltd. Class H	9,231	2.12
2,229,500	Ping An Insurance Group Co. of China Ltd. Class H	10,083	2.32
661,500	Swire Pacific Ltd. Class A	5,591	1.29
1,037,100	Tencent Holdings Ltd.	38,955	8.95
211,200	Trip.com Group Ltd.	7,503	1.72
1,230,000	Tsingtao Brewery Co. Ltd. Class H	8,259	1.90
5,035,000	Xiaomi Corp. Class B ^{a)}	10,049	2.31
7,338,000	Zijin Mining Group Co. Ltd. Class H	11,959	2.75
		218,699	50.27

Portfolio details (continued)

All China Equity Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
US dollar			
143,515	PDD Holdings, Inc. ADR	20,997	4.82
511,294	Vipshop Holdings Ltd. ADR	9,078	2.09
		30,075	6.91
Yuan renminbi			
5,686,412	Baoshan Iron & Steel Co. Ltd. Class A	4,759	1.09
3,210,638	China South Publishing & Media Group Co. Ltd. Class A	4,606	1.06
364,629	Contemporary Amperex Technology Co. Ltd. Class A	8,393	1.93
1,852,130	Fuyao Glass Industry Group Co. Ltd. Class A	9,763	2.24
4,722,184	GF Securities Co. Ltd. Class A	9,511	2.19
921,656	Hangzhou Oxygen Plant Group Co. Ltd. Class A	3,797	0.87
2,008,565	Inner Mongolia Yili Industrial Group Co. Ltd. Class A	7,577	1.74
1,224,142	Jingjin Equipment, Inc. Class A	3,817	0.88
84,573	Kweichow Moutai Co. Ltd. Class A	20,582	4.73
1,054,617	Midea Group Co. Ltd. Class A	8,125	1.87
1,463,438	Shanghai Baosight Software Co. Ltd. Class A	10,062	2.31
2,113,200	Shanghai Hanbell Precise Machinery Co. Ltd. Class A	6,634	1.53
4,343,626	Sichuan Chuantou Energy Co. Ltd. Class A	9,263	2.13
1,496,130	Sinoseal Holding Co. Ltd. Class A	7,978	1.83
3,590,390	Universal Scientific Industrial Shanghai Co. Ltd. Class A	7,647	1.76
482,104	Wanhua Chemical Group Co. Ltd. Class A	5,222	1.20
4,876,269	Weichai Power Co. Ltd. Class A	9,389	2.16
470,633	Wuliangye Yibin Co. Ltd. Class A	9,311	2.14
4,916,800	Yutong Bus Co. Ltd. Class A	9,182	2.11
1,203,707	Zhejiang Dingli Machinery Co. Ltd. Class A	8,686	2.00
3,255,156	Zhejiang Weixing Industrial Development Co. Ltd. Class A	4,978	1.14

Portfolio details (continued)

All China Equity Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Yuan renminbi (continued)			
446,982	Zhongji Innolight Co. Ltd. Class A	7,116	1.64
		176,398	40.55
TOTAL COMMON STOCKS (cost (000) USD 490,151)		429,763	98.79
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 490,151)		429,763	98.79
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 490,151)		429,763	98.79

Forward Currency Contracts on Hedged Share Classes – 0.03%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2024	EUR	26,182,062	USD	28,827,582	142	0.03
31/01/2024	SGD	905,727	USD	683,520	3	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					145	0.03
Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/01/2024	USD	56,770	EUR	51,414	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(0)	(0.00)
MARKET VALUE OF INVESTMENTS (cost (000) USD 490,151)					429,908	98.82
OTHER ASSETS AND LIABILITIES					5,126	1.18
SHAREHOLDERS' EQUITY					435,034	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

The counterparty for Forward Currency Contracts was State Street Trust Canada.

Portfolio details

American Franchise Fund

Schedule of investments as at 31 December 2023

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.31%			
British pound sterling			
158,564	Diageo PLC	5,773	2.23
Swiss franc			
58,501	Nestle SA	6,786	2.63
US dollar			
14,846	Adobe, Inc.	8,859	3.43
52,873	Agilent Technologies, Inc.	7,350	2.84
75,510	Alcon, Inc.	5,900	2.28
14,322	Align Technology, Inc.	3,925	1.52
113,927	Alphabet, Inc. Class A	15,916	6.16
6,535	ASML Holding NV Class N	4,948	1.91
47,085	Autodesk, Inc.	11,465	4.44
36,298	Automatic Data Processing, Inc.	8,457	3.27
25,161	Becton Dickinson & Co.	6,136	2.37
1,842	Booking Holdings, Inc.	6,530	2.53
19,657	Cadence Design Systems, Inc.	5,355	2.07
153,492	Charles Schwab Corp.	10,569	4.09
69,140	CoStar Group, Inc.	6,044	2.34
106,001	Dolby Laboratories, Inc. Class A	9,135	3.53
14,937	FactSet Research Systems, Inc.	7,120	2.75
11,892	IDEXX Laboratories, Inc.	6,602	2.55
15,767	Intuit, Inc.	9,859	3.81
21,949	Meta Platforms, Inc. Class A	7,770	3.01
62,257	Microsoft Corp.	23,406	9.06
135,165	Monster Beverage Corp.	7,789	3.01
15,753	NVIDIA Corp.	7,801	3.02
5,936	O'Reilly Automotive, Inc.	5,641	2.18
18,876	S&P Global, Inc.	8,319	3.22

Portfolio details (continued)

American Franchise Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
US dollar (continued)			
18,545	Stryker Corp.	5,558	2.15
45,656	Texas Instruments, Inc.	7,783	3.01
61,382	Tradeweb Markets, Inc. Class A	5,580	2.16
20,726	Veeva Systems, Inc. Class A	3,991	1.54
26,323	VeriSign, Inc.	5,420	2.10
26,539	Visa, Inc. Class A	6,915	2.68
11,720	West Pharmaceutical Services, Inc.	4,129	1.60
36,976	Zoetis, Inc.	7,300	2.82
		241,572	93.45
TOTAL COMMON STOCKS		254,131	98.31
(cost (000) USD 206,373)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		254,131	98.31
(cost (000) USD 206,373)			
MARKET VALUE OF INVESTMENTS		254,131	98.31
(cost (000) USD 206,373)			
OTHER ASSETS AND LIABILITIES		4,365	1.69
SHAREHOLDERS' EQUITY		258,496	100.00

Portfolio details

Asia Pacific Equity Opportunities Fund

Schedule of investments as at 31 December 2023

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.12%			
Australian dollar			
70,353	Aristocrat Leisure Ltd.	1,958	1.29
175,715	BHP Group Ltd.	6,041	3.98
223,550	Brambles Ltd.	2,072	1.37
18,124	CSL Ltd.	3,543	2.34
67,831	JB Hi-Fi Ltd.	2,451	1.62
41,404	Newmont Corp.	1,717	1.13
580,053	Santos Ltd.	3,009	1.98
12,889	Xero Ltd.	987	0.65
		21,778	14.36
Chinese yuan renminbi			
248,049	Fuyao Glass Industry Group Co. Ltd. Class A	1,302	0.86
221,945	Haier Smart Home Co. Ltd. Class A	654	0.43
116,017	Jingjin Equipment, Inc. Class A	360	0.24
10,790	Kweichow Moutai Co. Ltd. Class A	2,613	1.72
623,260	Weichai Power Co. Ltd. Class A	1,194	0.79
		6,123	4.04
Hong Kong dollar			
426,200	AIA Group Ltd.	3,714	2.45
60,304	Alibaba Group Holding Ltd.	583	0.39
4,539,000	China Construction Bank Corp. Class H	2,699	1.78
1,266,500	China Hongqiao Group Ltd.	1,035	0.68
705,200	China International Capital Corp. Ltd. Class H ^{a)}	1,034	0.68
1,164,000	China Longyuan Power Group Corp. Ltd. Class H	883	0.58
1,144,000	China Yongda Automobiles Services Holdings Ltd.	428	0.28
50,600	Hong Kong Exchanges & Clearing Ltd.	1,735	1.14
254,800	HSBC Holdings PLC	2,056	1.36

Portfolio details (continued)

Asia Pacific Equity Opportunities Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Hong Kong dollar (continued)			
33,442	Meituan Class B ^{a)}	351	0.23
1,416,800	MGM China Holdings Ltd.	1,796	1.19
180,600	NetEase, Inc.	3,252	2.15
2,398,000	PetroChina Co. Ltd. Class H	1,586	1.05
359,000	Ping An Insurance Group Co. of China Ltd. Class H	1,624	1.07
188,500	Swire Pacific Ltd. Class A	1,593	1.05
149,124	Tencent Holdings Ltd.	5,601	3.69
186,000	Tsingtao Brewery Co. Ltd. Class H	1,249	0.82
42,000	Wharf Real Estate Investment Co. Ltd.	142	0.09
1,150,400	Xiaomi Corp. Class B ^{a)}	2,296	1.51
1,058,000	Zijin Mining Group Co. Ltd. Class H	1,724	1.14
		35,381	23.33
Indian rupee			
95,074	Five-Star Business Finance Ltd. Class L	840	0.55
178,350	HDFC Bank Ltd.	3,662	2.42
86,235	Hindustan Aeronautics Ltd.	2,907	1.92
70,537	Kotak Mahindra Bank Ltd.	1,613	1.06
90,192	Larsen & Toubro Ltd.	3,817	2.52
118,834	Macrotech Developers Ltd.	1,462	0.97
211,978	Max Healthcare Institute Ltd.	1,746	1.15
121,099	PB Fintech Ltd.	1,157	0.76
704,723	Power Grid Corp. of India Ltd.	2,006	1.32
60,460	Reliance Industries Ltd.	1,879	1.24
235,851	Varun Beverages Ltd.	3,504	2.31
768,792	Zomato Ltd.	1,143	0.75
		25,736	16.97

Portfolio details (continued)

Asia Pacific Equity Opportunities Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Indonesian rupiah			
2,538,600	Bank Central Asia Tbk PT	1,548	1.02
3,820,385	Bank Mandiri Tbk PT	1,498	0.99
4,203,600	Telkom Indonesia Persero Tbk PT	1,080	0.71
		4,126	2.72
Malaysian ringgit			
1,375,500	CIMB Group Holdings Bhd	1,750	1.15
Singapore dollar			
1,722,900	Genting Singapore Ltd.	1,312	0.87
2,743,000	Thai Beverage PCL	1,096	0.72
		2,408	1.59
South Korean won			
4,870	HYBE Co. Ltd.	882	0.58
34,707	Kia Corp.	2,693	1.78
18,976	LG Electronics, Inc.	1,501	0.99
12,299	OCI Holdings Co. Ltd.	1,015	0.67
12,744	Samsung C&T Corp.	1,282	0.84
133,213	Samsung Electronics Co. Ltd.	8,114	5.35
59,287	Samsung Engineering Co. Ltd.	1,333	0.88
22,183	SK Hynix, Inc.	2,436	1.61
		19,256	12.70
Taiwan dollar			
263,000	ASE Technology Holding Co. Ltd.	1,155	0.76
178,000	Asustek Computer, Inc.	2,840	1.87
121,000	Makalot Industrial Co. Ltd.	1,396	0.92
107,000	Novatek Microelectronics Corp.	1,801	1.19

Portfolio details (continued)

Asia Pacific Equity Opportunities Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Taiwan dollar (continued)			
657,000	Taiwan Semiconductor Manufacturing Co. Ltd.	12,684	8.36
		19,876	13.10
Thailand baht			
276,500	Advanced Info Service PCL	1,831	1.21
320,300	Bangkok Bank PCL	1,450	0.95
874,900	Minor International PCL	669	0.44
		3,950	2.60
US dollar			
45,921	Freshworks, Inc. Class A	1,079	0.71
6,649	H World Group Ltd. ADR	222	0.15
37,499	Li Auto, Inc. ADR	1,404	0.92
22,887	PDD Holdings, Inc. ADR	3,348	2.21
42,413	Trip.com Group Ltd. ADR	1,528	1.01
47,849	Vipshop Holdings Ltd. ADR	850	0.56
		8,431	5.56
TOTAL COMMON STOCKS		148,815	98.12
(cost (000) USD 140,211)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		148,815	98.12
(cost (000) USD 140,211)			

Portfolio details (continued)

Asia Pacific Equity Opportunities Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Other transferable securities			
Common Stocks – 0.00%			
Hong Kong dollar			
311,500	Real Gold Mining Ltd.	0	0.00
TOTAL COMMON STOCKS		0	0.00
(cost (000) USD 417)			
TOTAL OTHER TRANSFERABLE SECURITIES		0	0.00
(cost (000) USD 417)			
MARKET VALUE OF INVESTMENTS		148,815	98.12
(cost (000) USD 140,628)			
OTHER ASSETS AND LIABILITIES		2,853	1.88
SHAREHOLDERS' EQUITY		151,668	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

Portfolio details

Asia Pacific Franchise Fund

Schedule of investments as at 31 December 2023

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.38%			
Australian dollar			
78,610	CAR Group Ltd.	1,669	3.20
12,903	CSL Ltd.	2,523	4.84
33,172	Domino's Pizza Enterprises Ltd.	1,331	2.56
16,531	REA Group Ltd.	2,043	3.92
		7,566	14.52
Chinese yuan renminbi			
11,387	Beijing Kingsoft Office Software, Inc. Class A	505	0.97
587,268	Chongqing Fuling Zhacai Group Co. Ltd. Class A	1,177	2.26
245,508	East Money Information Co. Ltd. Class A	484	0.93
69,156	Hangzhou Tigermed Consulting Co. Ltd. Class A	534	1.02
13,631	Kweichow Moutai Co. Ltd. Class A	3,301	6.34
41,042	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	1,674	3.21
		7,675	14.73
Euro			
8,997	Heineken NV	914	1.76
381	Hermes International SCA	808	1.55
13,362	Kone Oyj Class B	668	1.28
6,965	Pernod Ricard SA	1,230	2.36
		3,620	6.95
Hong Kong dollar			
290,800	AIA Group Ltd.	2,534	4.86
268,400	Hangzhou Tigermed Consulting Co. Ltd. Class H ^{a)}	1,216	2.34
30,900	Hong Kong Exchanges & Clearing Ltd.	1,059	2.03
113,230	Meituan Class B ^{a)}	1,188	2.28
98,147	NetEase, Inc.	1,767	3.39

Portfolio details (continued)

Asia Pacific Franchise Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Hong Kong dollar (continued)			
125,300	Tencent Holdings Ltd.	4,706	9.03
		12,470	23.93
Indian rupee			
135,235	HDFC Bank Ltd.	2,777	5.33
40,153	Hindustan Unilever Ltd.	1,283	2.46
		4,060	7.79
South Korean won			
81,835	Samsung Electronics Co. Ltd.	4,985	9.56
Taiwan dollar			
265,000	Taiwan Semiconductor Manufacturing Co. Ltd.	5,116	9.82
US dollar			
8,370	Agilent Technologies, Inc.	1,164	2.23
1,897	ASML Holding NV Class N	1,436	2.76
13,493	Dolby Laboratories, Inc. Class A	1,163	2.23
		3,763	7.22
Vietnam dong			
481,514	Vietnam Dairy Products JSC	1,343	2.58
Yuan renminbi			
482,394	Glodon Co. Ltd. Class A	1,166	2.23

Portfolio details (continued)

Asia Pacific Franchise Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Yuan renminbi (continued)			
600	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	25	0.05
		1,191	2.28
TOTAL COMMON STOCKS (cost (000) USD 57,470)		51,789	99.38
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 57,470)		51,789	99.38
MARKET VALUE OF INVESTMENTS (cost (000) USD 57,470)		51,789	99.38
OTHER ASSETS AND LIABILITIES		320	0.62
SHAREHOLDERS' EQUITY		52,109	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

Portfolio details

Asian Equity Fund

Schedule of investments as at 31 December 2023

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.52%			
Australian dollar			
381,694	BHP Group Ltd.	13,122	1.67
303,558	Newmont Corp.	12,591	1.61
3,101,952	Santos Ltd.	16,090	2.05
		41,803	5.33
Chinese yuan renminbi			
1,473,476	Fuyao Glass Industry Group Co. Ltd. Class A	7,730	0.99
1,678,232	Haier Smart Home Co. Ltd. Class A	4,946	0.63
391,227	Jingjin Equipment, Inc. Class A	1,214	0.16
51,266	Kweichow Moutai Co. Ltd. Class A	12,416	1.58
3,479,059	Weichai Power Co. Ltd. Class A	6,666	0.85
		32,972	4.21
Hong Kong dollar			
2,950,200	AIA Group Ltd.	25,711	3.28
671,176	Alibaba Group Holding Ltd.	6,494	0.83
26,892,000	China Construction Bank Corp. Class H	15,991	2.04
3,326,500	China Hongqiao Group Ltd.	2,719	0.34
2,895,600	China International Capital Corp. Ltd. Class H ^{a)}	4,244	0.54
5,957,000	China Longyuan Power Group Corp. Ltd. Class H	4,519	0.58
5,345,500	China Yongda Automobiles Services Holdings Ltd.	2,002	0.26
377,800	Hong Kong Exchanges & Clearing Ltd.	12,952	1.65
1,360,800	HSBC Holdings PLC	10,980	1.40
388,291	Meituan Class B ^{a)}	4,072	0.52
7,685,600	MGM China Holdings Ltd.	9,741	1.25
956,700	NetEase, Inc.	17,226	2.20
14,830,000	PetroChina Co. Ltd. Class H	9,806	1.25
2,083,000	Ping An Insurance Group Co. of China Ltd. Class H	9,420	1.20

Portfolio details (continued)

Asian Equity Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Hong Kong dollar (continued)			
1,069,000	Swire Pacific Ltd. Class A	9,036	1.15
967,011	Tencent Holdings Ltd.	36,322	4.63
3,908,000	Tingyi Cayman Islands Holding Corp.	4,760	0.61
1,438,000	Tsingtao Brewery Co. Ltd. Class H	9,656	1.23
239,000	Wharf Real Estate Investment Co. Ltd.	807	0.10
6,461,200	Xiaomi Corp. Class B ^{a)}	12,896	1.65
4,482,000	Zijin Mining Group Co. Ltd. Class H	7,304	0.93
		216,658	27.64
Indian rupee			
502,045	Five-Star Business Finance Ltd. Class L	4,436	0.57
1,037,947	HDFC Bank Ltd.	21,312	2.72
121,186	HEG Ltd.	2,768	0.35
445,182	Hindustan Aeronautics Ltd.	15,007	1.91
363,979	Kotak Mahindra Bank Ltd.	8,326	1.06
404,018	Larsen & Toubro Ltd.	17,098	2.18
845,529	Macrotech Developers Ltd.	10,400	1.33
1,156,598	Max Healthcare Institute Ltd.	9,528	1.22
518,943	PB Fintech Ltd.	4,958	0.63
3,200,399	Power Grid Corp. of India Ltd.	9,108	1.16
355,947	Reliance Industries Ltd.	11,062	1.41
1,192,913	Varun Beverages Ltd.	17,726	2.26
3,742,729	Zomato Ltd.	5,562	0.71
		137,291	17.51
Indonesian rupiah			
16,929,000	Bank Central Asia Tbk PT	10,322	1.32
19,953,209	Bank Mandiri Tbk PT	7,824	1.00

Portfolio details (continued)

Asian Equity Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Indonesian rupiah (continued)			
27,362,400	Telkom Indonesia Persero Tbk PT	7,028	0.89
		25,174	3.21
Malaysian ringgit			
8,789,700	CIMB Group Holdings Bhd	11,181	1.43
Singapore dollar			
86,538	DBS Group Holdings Ltd.	2,189	0.28
9,654,800	Genting Singapore Ltd.	7,350	0.94
16,148,800	Thai Beverage PCL	6,453	0.82
		15,992	2.04
South Korean won			
25,599	HYBE Co. Ltd.	4,636	0.59
197,124	Kia Corp.	15,298	1.95
101,605	LG Electronics, Inc.	8,035	1.03
1	LX Holdings Corp.	0	0.00
69,211	OCI Holdings Co. Ltd.	5,710	0.73
68,124	Samsung C&T Corp.	6,853	0.87
855,618	Samsung Electronics Co. Ltd.	52,118	6.65
323,262	Samsung Engineering Co. Ltd.	7,266	0.93
114,172	SK Hynix, Inc.	12,540	1.60
		112,456	14.35
Taiwan dollar			
1,438,000	ASE Technology Holding Co. Ltd.	6,314	0.80
932,000	Asustek Computer, Inc.	14,873	1.90
685,000	Makalot Industrial Co. Ltd.	7,907	1.01
515,000	Novatek Microelectronics Corp.	8,667	1.11
362,000	Simplo Technology Co. Ltd.	4,945	0.63

Portfolio details (continued)

Asian Equity Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Taiwan dollar (continued)			
3,935,193	Taiwan Semiconductor Manufacturing Co. Ltd.	75,971	9.69
		118,677	15.14
Thailand baht			
1,541,900	Advanced Info Service PCL	10,209	1.30
1,876,400	Bangkok Bank PCL	8,494	1.08
4,953,100	Minor International PCL	3,791	0.49
		28,494	2.87
US dollar			
236,342	Freshworks, Inc. Class A	5,553	0.71
29,160	H World Group Ltd. ADR	975	0.12
200,503	Li Auto, Inc. ADR	7,508	0.96
117,274	PDD Holdings, Inc. ADR	17,158	2.19
270,973	Trip.com Group Ltd. ADR	9,759	1.24
251,841	Vipshop Holdings Ltd. ADR	4,471	0.57
		45,424	5.79
TOTAL COMMON STOCKS		780,122	99.52
(cost (000) USD 727,474)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		780,122	99.52
(cost (000) USD 727,474)			

Portfolio details (continued)

Asian Equity Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description		Market value (000) USD	% of shareholders' equity	
Other transferable securities					
Common Stocks – 0.00%					
Hong Kong dollar					
7,651,000	Real Gold Mining Ltd.		0	0.00	
TOTAL COMMON STOCKS			0	0.00	
(cost (000) USD 12,327)					
TOTAL OTHER TRANSFERABLE SECURITIES			0	0.00	
(cost (000) USD 12,327)					
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			780,122	99.52	
(cost (000) USD 739,801)					
Forward Currency Contracts on Hedged Share Classes – 0.00%					
Maturity date		Amount bought	Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2024	EUR	459,390	505,843	2	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES				2	0.00
MARKET VALUE OF INVESTMENTS				780,124	99.52
(cost (000) USD 739,801)					
OTHER ASSETS AND LIABILITIES				3,796	0.48
SHAREHOLDERS' EQUITY				783,920	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

The counterparty for Forward Currency Contracts was State Street Trust Canada.

Portfolio details

China A Shares Fund

Schedule of investments as at 31 December 2023

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.62%			
Chinese yuan renminbi			
1,499,700	Baoshan Iron & Steel Co. Ltd. Class A	1,249	3.03
2,012,714	China Construction Bank Corp. Class A	1,840	4.47
52,660	Contemporary Amperex Technology Co. Ltd. Class A	1,206	2.93
322,331	Haier Smart Home Co. Ltd. Class A	950	2.31
289,905	Inner Mongolia Yili Industrial Group Co. Ltd. Class A	1,088	2.64
12,749	Kweichow Moutai Co. Ltd. Class A	3,088	7.50
202,664	Livzon Pharmaceutical Group, Inc. Class A	995	2.42
32,708	Midea Group Co. Ltd. Class A	251	0.61
210,102	Shanghai Baosight Software Co. Ltd. Class A	1,438	3.49
222,290	Sinoseal Holding Co. Ltd. Class A	1,180	2.86
99,125	Wanhua Chemical Group Co. Ltd. Class A	1,069	2.59
77,379	Wuliangye Yibin Co. Ltd. Class A	1,523	3.70
1,036,520	Zijin Mining Group Co. Ltd. Class A	1,811	4.40
		17,688	42.95
Hong Kong dollar			
791,000	China Longyuan Power Group Corp. Ltd. Class H	600	1.46
85,500	China Yongda Automobiles Services Holdings Ltd.	32	0.08
279,000	Hua Hong Semiconductor Ltd. ^{a)}	675	1.64
1,348,000	PetroChina Co. Ltd. Class H	891	2.16
138,000	Tsingtao Brewery Co. Ltd. Class H	926	2.25
618,600	Xiaomi Corp. Class B ^{a)}	1,235	3.00
		4,359	10.59
Yuan renminbi			
20,371	Beijing Roborock Technology Co. Ltd. Class A	813	1.97
251,500	China International Capital Corp. Ltd. Class A	1,349	3.28
765,122	China South Publishing & Media Group Co. Ltd. Class A	1,098	2.67

Portfolio details (continued)

China A Shares Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Yuan renminbi (continued)			
2,472	Contemporary Amperex Technology Co. Ltd. Class A	57	0.14
245,796	Fuyao Glass Industry Group Co. Ltd. Class A	1,296	3.15
648,214	GF Securities Co. Ltd. Class A	1,306	3.17
156,198	Hangzhou Oxygen Plant Group Co. Ltd. Class A	643	1.56
156,099	Jingjin Equipment, Inc. Class A	487	1.18
152,398	Midea Group Co. Ltd. Class A	1,174	2.85
198,800	Ping An Insurance Group Co. of China Ltd. Class A	1,129	2.74
271,100	Shanghai Hanbell Precise Machinery Co. Ltd. Class A	851	2.07
612,499	Sichuan Chuantou Energy Co. Ltd. Class A	1,306	3.17
572,434	Universal Scientific Industrial Shanghai Co. Ltd. Class A	1,219	2.96
752,945	Weichai Power Co. Ltd. Class A	1,450	3.52
627,900	Yutong Bus Co. Ltd. Class A	1,173	2.85
132,915	Zhejiang Dingli Machinery Co. Ltd. Class A	959	2.33
572,481	Zhejiang Weixing Industrial Development Co. Ltd. Class A	875	2.12
60,900	Zhongji Innolight Co. Ltd. Class A	970	2.35
		18,155	44.08
TOTAL COMMON STOCKS		40,202	97.62
(cost (000) USD 44,311)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		40,202	97.62
(cost (000) USD 44,311)			
MARKET VALUE OF INVESTMENTS		40,202	97.62
(cost (000) USD 44,311)			
OTHER ASSETS AND LIABILITIES		982	2.38
SHAREHOLDERS' EQUITY		41,184	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

Portfolio details

Emerging Markets Equity Fund

Schedule of investments as at 31 December 2023

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.62%			
Brazilian real			
6,810,676	B3 SA - Brasil Bolsa Balcao	20,407	1.43
2,833,069	Cyrela Brazil Realty SA Empreendimentos e Participacoes	14,041	0.98
2,320,715	Multiplan Empreendimentos Imobiliarios SA	13,559	0.95
2,195,896	Porto Seguro SA	13,021	0.91
1,453,631	PRIO SA	13,782	0.96
		74,810	5.23
British pound sterling			
303,607	Anglo American PLC	7,628	0.53
Chinese yuan renminbi			
711,908	Jingjin Equipment, Inc. Class A	2,209	0.16
49,836	Kweichow Moutai Co. Ltd. Class A	12,070	0.84
7,367,796	Weichai Power Co. Ltd. Class A	14,117	0.99
		28,396	1.99
Euro			
434,248	Erste Group Bank AG	17,581	1.23
440,708	Jeronimo Martins SGPS SA	11,218	0.78
349,056	OCI NV	10,123	0.71
		38,922	2.72
Hong Kong dollar			
2,425,600	AIA Group Ltd.	21,139	1.48
1,887,368	Alibaba Group Holding Ltd.	18,261	1.28
3,958,000	China International Capital Corp. Ltd. Class H ^{a)}	5,802	0.41
13,289,000	China Longyuan Power Group Corp. Ltd. Class H	10,080	0.70
2,252,000	Galaxy Entertainment Group Ltd.	12,620	0.88
2,699,600	Haier Smart Home Co. Ltd. Class H	7,612	0.53
333,200	Hong Kong Exchanges & Clearing Ltd.	11,423	0.80

Portfolio details (continued)

Emerging Markets Equity Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Hong Kong dollar (continued)			
1,222,800	NetEase, Inc.	22,018	1.54
26,666,000	PetroChina Co. Ltd. Class H	17,632	1.23
3,973,000	Ping An Insurance Group Co. of China Ltd. Class H	17,967	1.26
1,177,600	Tencent Holdings Ltd.	44,232	3.09
1,616,000	Tsingtao Brewery Co. Ltd. Class H	10,851	0.76
24,556,097	WH Group Ltd.	15,813	1.11
11,039,000	Xiaomi Corp. Class B ^{a)}	22,032	1.54
6,820,000	Zijin Mining Group Co. Ltd. Class H	11,115	0.78
		248,597	17.39
Hungarian forint			
261,966	Richter Gedeon Nyrt	6,602	0.46
Indian rupee			
914,235	Five-Star Business Finance Ltd. Class L	8,078	0.57
1,699,172	HDFC Bank Ltd.	34,889	2.44
650,352	Hindustan Aeronautics Ltd.	21,923	1.53
3,483,178	ITC Ltd.	19,344	1.35
740,757	Kotak Mahindra Bank Ltd.	16,945	1.19
598,960	Larsen & Toubro Ltd.	25,348	1.77
1,398,048	Macrotech Developers Ltd.	17,195	1.20
677,791	Mahindra & Mahindra Ltd.	14,065	0.99
1,162,147	Max Healthcare Institute Ltd.	9,574	0.67
1,394,868	PB Fintech Ltd.	13,327	0.93
6,735,283	Power Grid Corp. of India Ltd.	19,169	1.34
658,509	Reliance Industries Ltd.	20,464	1.43
1,205,037	Varun Beverages Ltd.	17,906	1.25
6,344,241	Zomato Ltd.	9,429	0.66
		247,656	17.32

Portfolio details (continued)

Emerging Markets Equity Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Indonesian rupiah			
29,839,800	Bank Central Asia Tbk PT	18,193	1.27
37,433,791	Bank Mandiri Tbk PT	14,679	1.03
		32,872	2.30
Malaysian ringgit			
11,432,500	CIMB Group Holdings Bhd	14,542	1.02
Mexican peso			
1,375,800	Arca Continental SAB de CV	15,060	1.05
2,902,041	Grupo Mexico SAB de CV Class B	16,102	1.13
4,173,899	Wal-Mart de Mexico SAB de CV	17,614	1.23
		48,776	3.41
New Russian ruble			
7,004,890	Moscow Exchange MICEX-Rates PJSC	0	0.00
South African rand			
408,161	Bid Corp. Ltd.	9,487	0.66
3,727,765	FirstRand Ltd.	14,953	1.05
137,579	Naspers Ltd. Class N	23,508	1.64
3,316,456	Sanlam Ltd.	13,144	0.92
1,043,556	Saudi Arabian Oil Co. ^{a)}	9,190	0.64
1,331,685	Saudi Awwal Bank	13,281	0.93
		83,563	5.84
South Korean won			
55,275	HYBE Co. Ltd.	10,011	0.70
222,672	LG Corp.	14,834	1.04
78,556	OCI Holdings Co. Ltd.	6,481	0.45
167,666	Samsung C&T Corp.	16,865	1.18
1,359,488	Samsung Electronics Co. Ltd.	82,811	5.79
495,473	Samsung Engineering Co. Ltd.	11,137	0.78
108,881	Samsung Life Insurance Co. Ltd.	5,838	0.41
253,194	SK Hynix, Inc.	27,808	1.94
		175,785	12.29

Portfolio details (continued)

Emerging Markets Equity Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Taiwan dollar			
2,717,000	ASE Technology Holding Co. Ltd.	11,929	0.83
936,000	Asustek Computer, Inc.	14,937	1.05
1,166,000	Novatek Microelectronics Corp.	19,623	1.37
6,962,000	Taiwan Semiconductor Manufacturing Co. Ltd.	134,406	9.40
		180,895	12.65
Thailand baht			
4,284,200	Bangkok Bank PCL	19,392	1.36
17,440,200	Minor International PCL	13,349	0.93
		32,741	2.29
UAE dirham			
4,308,518	Abu Dhabi Commercial Bank PJSC	10,740	0.75
11,184,275	Aldar Properties PJSC	16,276	1.14
9,235,617	Emaar Properties PJSC	19,891	1.39
		46,907	3.28
US dollar			
7,901,329	Ambev SA ADR	22,163	1.55
627,011	EN+ Group International PJSC	0	0.00
265,395	Freshworks, Inc. Class A	6,235	0.44
60,949	H World Group Ltd. ADR	2,037	0.14
669,957	KE Holdings, Inc. ADR	10,850	0.76
205,774	New Oriental Education & Technology Group, Inc. ADR	15,070	1.05
189,861	PDD Holdings, Inc. ADR	27,778	1.94
369,001	Ternium SA ADR	15,670	1.10
453,371	Trip.com Group Ltd. ADR	16,328	1.14
1,601,830	Vale SA ADR	25,397	1.78
		141,528	9.90
TOTAL COMMON STOCKS		1,410,220	98.62
(cost (000) USD 1,232,497)			

Portfolio details (continued)

Emerging Markets Equity Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Real Estate Investment Trusts – 0.63%

Mexican peso

4,974,563	Fibra Uno Administracion SA de CV REIT	8,968	0.63
TOTAL REAL ESTATE INVESTMENT TRUSTS		8,968	0.63
(cost (000) USD 6,852)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		1,419,188	99.25
(cost (000) USD 1,239,349)			

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Other transferable securities			
Common Stocks – 0.00%			
Hong Kong dollar			
139,500	Real Gold Mining Ltd.	0	0.00
TOTAL COMMON STOCKS		0	0.00
(cost (000) USD 206)			
TOTAL OTHER TRANSFERABLE SECURITIES		0	0.00
(cost (000) USD 206)			
MARKET VALUE OF INVESTMENTS		1,419,188	99.25
(cost (000) USD 1,239,555)			
OTHER ASSETS AND LIABILITIES		10,675	0.75
SHAREHOLDERS' EQUITY		1,429,863	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

Portfolio details

Emerging Markets Sustainable Equity Fund

Schedule of investments as at 31 December 2023

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.37%			
Brazilian real			
202,008	Raia Drogasil SA	1,225	2.63
37,902	XP, Inc. BDR	1,001	2.15
		2,226	4.78
British pound sterling			
54,968	Antofagasta PLC	1,177	2.53
Chinese yuan renminbi			
313,503	East Money Information Co. Ltd. Class A	617	1.32
87,840	Foshan Haitian Flavouring & Food Co. Ltd. Class A	468	1.01
		1,085	2.33
Euro			
18,778	Delivery Hero SE	519	1.11
Hong Kong dollar			
179,800	AIA Group Ltd.	1,567	3.36
238,300	Alibaba Group Holding Ltd.	2,306	4.95
24,800	Hong Kong Exchanges & Clearing Ltd.	850	1.82
811,000	Kingdee International Software Group Co. Ltd.	1,182	2.53
137,550	Meituan Class B ^{a)}	1,443	3.10
314,500	Ping An Insurance Group Co. of China Ltd. Class H	1,422	3.05
75,900	Tencent Holdings Ltd.	2,851	6.12
		11,621	24.93
Indian rupee			
43,422	Havells India Ltd.	714	1.53
55,762	HDFC Bank Ltd.	1,145	2.46
102,235	HDFC Life Insurance Co. Ltd.	794	1.70
45,827	Hindustan Unilever Ltd.	1,464	3.14
52,207	ICICI Lombard General Insurance Co. Ltd.	893	1.92

Portfolio details (continued)

Emerging Markets Sustainable Equity Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Indian rupee (continued)			
19,002	Info Edge India Ltd.	1,173	2.52
		6,183	13.27
Indonesian rupiah			
3,812,100	Bank Rakyat Indonesia Persero Tbk PT	1,414	3.03
Mexican peso			
135,817	Grupo Financiero Banorte SAB de CV Class O	1,369	2.94
South African rand			
11,300	Capitec Bank Holdings Ltd.	1,256	2.69
South Korean won			
5,204	LEENO Industrial, Inc.	817	1.76
61,143	Samsung Electronics Co. Ltd.	3,725	7.99
		4,542	9.75
Taiwan dollar			
7,000	ASPEED Technology, Inc.	710	1.52
106,000	Delta Electronics, Inc.	1,082	2.32
75,000	Silergy Corp.	1,221	2.62
229,250	Taiwan Semiconductor Manufacturing Co. Ltd.	4,426	9.50
21,000	Voltronic Power Technology Corp.	1,167	2.50
		8,606	18.46
US dollar			
14,302	HDFC Bank Ltd. ADR	960	2.06
717	MercadoLibre, Inc.	1,126	2.42
126,679	NU Holdings Ltd. Class A	1,055	2.26
17,272	Sea Ltd. ADR	699	1.50
		3,840	8.24

Portfolio details (continued)

Emerging Markets Sustainable Equity Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Yuan renminbi			
102,020	East Money Information Co. Ltd. Class A	202	0.43
82,756	Foshan Haitian Flavouring & Food Co. Ltd. Class A	443	0.95
71,400	Glodon Co. Ltd. Class A (traded in China)	172	0.37
221,975	Glodon Co. Ltd. Class A (traded in Hong Kong)	536	1.15
27,335	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	1,121	2.41
		2,474	5.31
TOTAL COMMON STOCKS (cost (000) USD 42,256)		46,312	99.37
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 42,256)		46,312	99.37
MARKET VALUE OF INVESTMENTS (cost (000) USD 42,256)		46,312	99.37
OTHER ASSETS AND LIABILITIES		295	0.63
SHAREHOLDERS' EQUITY		46,607	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

Portfolio details

European Equity Fund

Schedule of investments as at 31 December 2023

Holdings	Security description	Market value (000) USD	% of shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.11%			
British pound sterling			
358,185	3i Group PLC	11,052	2.13
173,342	Ashtead Group PLC	12,089	2.33
126,532	AstraZeneca PLC	17,095	3.30
2,006,302	BP PLC	11,922	2.30
101,881	CRH PLC	7,018	1.36
216,750	Experian PLC	8,846	1.71
2,259,726	HSBC Holdings PLC	18,304	3.53
110,194	London Stock Exchange Group PLC	13,031	2.52
131,441	Rio Tinto PLC	9,789	1.89
344,158	Ryanair Holdings PLC	7,260	1.40
		122,920	23.73
Danish krone			
41,706	Carlsberg AS Class B	5,227	1.01
299,684	Novo Nordisk AS Class B	30,961	5.97
		36,188	6.98
Euro			
1,200,927	Aegon Ltd.	6,964	1.34
56,570	Air Liquide SA	11,010	2.13
17,366	ASM International NV	9,021	1.74
17,941	ASML Holding NV	13,516	2.61
137,244	ASR Nederland NV	6,477	1.25
283,854	AXA SA	9,253	1.79
509,842	Bank of Ireland Group PLC	4,628	0.89
78,263	BE Semiconductor Industries NV	11,818	2.28
160,779	Cie de Saint-Gobain SA	11,829	2.28

Portfolio details (continued)

European Equity Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Euro (continued)			
171,918	Dassault Systemes SE	8,405	1.62
460,744	Davide Campari-Milano NV	5,202	1.00
148,692	Deutsche Post AG	7,378	1.42
1,829,267	Enel SpA	13,608	2.63
538,383	Engie SA	9,473	1.83
160,707	Erste Group Bank AG	6,506	1.26
40,243	EssilorLuxottica SA	8,065	1.56
26,119	Ferrari NV	8,818	1.70
22,988	Gaztransport Et Technigaz SA	3,045	0.59
318,288	Industria de Diseno Textil SA	13,873	2.68
438,065	Infineon Technologies AG	18,267	3.53
164,671	Jeronimo Martins SGPS SA	4,191	0.81
30,323	L'Oreal SA	15,100	2.92
23,569	LVMH Moet Hennessy Louis Vuitton SE	19,111	3.69
31,805	Merck KGaA	5,061	0.98
82,490	Moncler SpA	5,080	0.98
148,303	Prosus NV	4,423	0.85
125,533	Puma SE	6,986	1.35
8,585	QIAGEN NV	373	0.07
82,160	SAP SE	12,675	2.45
59,949	Schneider Electric SE	12,033	2.32
101,102	Siemens AG	18,952	3.66
179,613	TotalEnergies SE	12,230	2.36
439,652	UniCredit SpA	11,923	2.30
227,300	Universal Music Group NV	6,482	1.25
		321,776	62.12

Portfolio details (continued)

European Equity Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Norwegian krone			
950,719	Norsk Hydro ASA	6,419	1.24
Swedish krona			
629,355	SSAB AB Class A	4,793	0.93
321,669	Volvo AB Class B	8,349	1.61
		13,142	2.54
US dollar			
45,303	AerCap Holdings NV	3,366	0.65
91,628	Coca-Cola Europacific Partners PLC	6,116	1.18
65,237	QIAGEN NV	2,834	0.55
4,790	Ryanair Holdings PLC ADR	639	0.12
		12,955	2.50
TOTAL COMMON STOCKS		513,400	99.11
(cost (000) USD 436,840)			
Real Estate Investment Trusts – 0.97%			
British pound sterling			
442,813	Segro REIT PLC	5,009	0.97
TOTAL REAL ESTATE INVESTMENT TRUSTS		5,009	0.97
(cost (000) USD 4,426)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		518,409	100.08
(cost (000) USD 441,266)			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES		518,409	100.08
(cost (000) USD 441,266)			

Portfolio details (continued)

European Equity Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Forward Currency Contracts on Hedged Share Classes – (0.10%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2024	CHF	15	USD	19	0	0.00
31/01/2024	GBP	163,271	USD	208,094	0	0.00
31/01/2024	NOK	105,398	USD	10,377	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					0	0.00

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/01/2024	DKK	400,311	USD	59,477	(0)	(0.00)
31/01/2024	EUR	475,668	USD	526,634	(1)	(0.00)
31/01/2024	SEK	215,760	USD	21,639	(0)	(0.00)
31/01/2024	USD	2,216	CHF	1,894	(0)	(0.00)
31/01/2024	USD	7,055,467	DKK	47,771,641	(37)	(0.01)
31/01/2024	USD	61,180,618	EUR	55,572,359	(308)	(0.06)
31/01/2024	USD	23,384,266	GBP	18,430,122	(112)	(0.03)
31/01/2024	USD	1,552,897	NOK	15,966,395	(26)	(0.00)
31/01/2024	USD	3,279,114	SEK	32,986,159	(3)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(487)	(0.10)

MARKET VALUE OF INVESTMENTS (cost (000) USD 441,266)	517,922	99.98
OTHER ASSETS AND LIABILITIES	88	0.02
SHAREHOLDERS' EQUITY	518,010	100.00

The counterparty for Forward Currency Contracts was State Street Trust Canada.

Portfolio details

Global Dynamic Fund

Schedule of investments as at 31 December 2023

Holdings	Security description	Market value (000) USD	% of shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.24%			
Australian dollar			
245,071	Brambles Ltd.	2,272	1.54
316,380	IGO Ltd.	1,955	1.33
312,954	Santos Ltd.	1,623	1.10
		5,850	3.97
British pound sterling			
16,624	AstraZeneca PLC	2,246	1.52
498,166	HSBC Holdings PLC	4,035	2.74
19,136	London Stock Exchange Group PLC	2,263	1.54
26,092	Rio Tinto PLC	1,943	1.32
56,756	Unilever PLC	2,749	1.87
		13,236	8.99
Canadian dollar			
27,020	First Quantum Minerals Ltd.	222	0.15
Chinese yuan renminbi			
11,784	Kweichow Moutai Co. Ltd. Class A	2,854	1.94
Euro			
24,108	Deutsche Post AG	1,196	0.81
9,854	Ferrari NV	3,327	2.26
308,753	Iberdrola SA	4,052	2.75
89,384	Infineon Technologies AG	3,727	2.53
10,498	Merck KGaA	1,671	1.13
13,500	Sanofi SA	1,339	0.91
12,059	Siemens AG	2,260	1.53
49,687	UPM-Kymmene Oyj	1,869	1.27
35,472	Zalando SE	848	0.58
		20,289	13.77

Portfolio details (continued)

Global Dynamic Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Hong Kong dollar			
288,400	AIA Group Ltd.	2,513	1.71
198,300	NetEase, Inc.	3,571	2.42
1,599,000	WH Group Ltd.	1,030	0.70
		7,114	4.83
South Korean won			
36,901	Samsung Electronics Co. Ltd.	2,248	1.53
8,715	SK Hynix, Inc.	957	0.65
		3,205	2.18
Swiss franc			
17,594	Alcon, Inc.	1,373	0.93
Taiwan dollar			
221,000	Taiwan Semiconductor Manufacturing Co. Ltd.	4,266	2.90
US dollar			
12,223	AerCap Holdings NV	908	0.62
8,311	Air Products & Chemicals, Inc.	2,276	1.54
24,510	Allegion PLC	3,105	2.11
40,415	Amazon.com, Inc.	6,141	4.17
82,750	Barrick Gold Corp.	1,497	1.02
69,957	Boston Scientific Corp.	4,045	2.75
4,348	Broadcom, Inc.	4,855	3.30
44,332	Coca-Cola Europacific Partners PLC	2,959	2.01
16,469	Dolby Laboratories, Inc. Class A	1,419	0.96
3,061	Elevance Health, Inc.	1,444	0.98
34,764	Freeport-McMoRan, Inc.	1,479	1.00
60,211	General Motors Co.	2,162	1.47
18,916	Hess Corp.	2,728	1.85

Portfolio details (continued)

Global Dynamic Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
US dollar (continued)			
31,403	Intercontinental Exchange, Inc.	4,033	2.74
21,198	Jacobs Solutions, Inc.	2,751	1.87
12,364	Marsh & McLennan Cos., Inc.	2,343	1.59
9,139	Mastercard, Inc. Class A	3,899	2.65
8,490	Meta Platforms, Inc. Class A	3,005	2.04
23,194	Microsoft Corp.	8,720	5.92
36,387	Mondelez International, Inc. Class A	2,636	1.79
17,996	NVIDIA Corp.	8,912	6.05
8,612	Synopsys, Inc.	4,433	3.01
51,460	Tapestry, Inc.	1,894	1.29
1,729	Thermo Fisher Scientific, Inc.	919	0.62
26,729	TKO Group Holdings, Inc.	2,180	1.48
25,849	TransUnion	1,776	1.20
11,979	VeriSign, Inc.	2,466	1.67
22,480	Zillow Group, Inc. Class C	1,301	0.88
		86,286	58.58
TOTAL COMMON STOCKS		144,695	98.24
(cost (000) USD 118,022)			
Real Estate Investment Trusts – 1.60%			
US dollar			
47,630	Gaming & Leisure Properties, Inc. REIT	2,351	1.60
TOTAL REAL ESTATE INVESTMENT TRUSTS		2,351	1.60
(cost (000) USD 2,537)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		147,046	99.84
(cost (000) USD 120,559)			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES		147,046	99.84
(cost (000) USD 120,559)			

Portfolio details (continued)

Global Dynamic Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Forward Currency Contracts on Hedged Share Classes – 0.00%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2024	EUR	1,638	GBP	1,422	0	0.00
31/01/2024	EUR	1,052	HKD	9,039	0	0.00
31/01/2024	EUR	0	NOK	0	0	0.00
31/01/2024	EUR	0	NZD	1	0	0.00
31/01/2024	EUR	0	SEK	1	0	0.00
31/01/2024	EUR	1	SGD	1	0	0.00
31/01/2024	EUR	13,120	USD	14,444	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					0	0.00
Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/01/2024	EUR	785	AUD	1,274	(0)	(0.00)
31/01/2024	EUR	30	CAD	43	(0)	(0.00)
31/01/2024	EUR	188	CHF	177	(0)	(0.00)
31/01/2024	EUR	4	DKK	27	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(0)	(0.00)
MARKET VALUE OF INVESTMENTS (cost (000) USD 120,559)					147,046	99.84
OTHER ASSETS AND LIABILITIES					240	0.16
SHAREHOLDERS' EQUITY					147,286	100.00

The counterparty for Forward Currency Contracts was State Street Trust Canada.

Portfolio details

Global Environment Fund

Schedule of investments as at 31 December 2023

Holdings	Security description	Market value (000) USD	% of shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.21%			
British pound sterling			
254,101	Croda International PLC	16,377	1.56
Chinese yuan renminbi			
1,866,701	Contemporary Amperex Technology Co. Ltd. Class A	42,762	4.08
3,806,470	Sungrow Power Supply Co. Ltd. Class A	46,760	4.47
12,545,415	Wuxi Lead Intelligent Equipment Co. Ltd. Class A	45,074	4.30
8,779,918	Zhejiang Sanhua Intelligent Controls Co. Ltd. Class A	36,214	3.46
		170,810	16.31
Danish krone			
869,189	Novozymes AS Class B	47,735	4.56
896,365	Orsted AS ^{a)}	49,746	4.75
1,867,874	Vestas Wind Systems AS	59,308	5.66
		156,789	14.97
Euro			
4,878,244	Iberdrola SA	64,013	6.12
537,428	Industrie De Nora SpA	9,332	0.89
1,114,709	Infineon Technologies AG	46,481	4.44
203,584	Schneider Electric SE	40,864	3.90
		160,690	15.35
Hong Kong dollar			
60,110,600	Xinyi Solar Holdings Ltd.	35,052	3.35
Indian rupee			
11,492,155	Power Grid Corp. of India Ltd.	32,706	3.12
Taiwan dollar			
620,012	Voltronic Power Technology Corp.	34,445	3.29
US dollar			
171,569	ANSYS, Inc.	62,266	5.95

Portfolio details (continued)

Global Environment Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
US dollar (continued)			
516,026	Aptiv PLC	46,300	4.42
218,385	Autodesk, Inc.	53,177	5.08
123,098	Carlisle Cos., Inc.	38,457	3.67
891,518	NextEra Energy, Inc.	54,142	5.17
128,412	Rockwell Automation, Inc.	39,856	3.81
350,169	TE Connectivity Ltd.	49,218	4.70
61,978	Trane Technologies PLC	15,121	1.44
409,299	Waste Management, Inc.	73,365	7.00
		431,902	41.24
Yuan renminbi			
42,702	Zhejiang Sanhua Intelligent Controls Co. Ltd. Class A	177	0.02
TOTAL COMMON STOCKS (cost (000) USD 1,108,650)		1,038,948	99.21
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 1,108,650)		1,038,948	99.21
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 1,108,650)		1,038,948	99.21

Forward Currency Contracts on Hedged Share Classes – 0.03%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2024	EUR	25,288,105	USD	27,846,803	133	0.02
31/01/2024	SGD	32,552,772	USD	24,568,517	124	0.01
31/01/2024	USD	52,810	EUR	47,675	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					257	0.03

Portfolio details (continued)

Global Environment Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/01/2024	USD	63,784	SGD	84,355	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(0)	(0.00)
MARKET VALUE OF INVESTMENTS (cost (000) USD 1,108,650)					1,039,205	99.24
OTHER ASSETS AND LIABILITIES					7,976	0.76
SHAREHOLDERS' EQUITY					1,047,181	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

The counterparty for Forward Currency Contracts was State Street Trust Canada.

Portfolio details

Global Equity Fund

Schedule of investments as at 31 December 2023

Holdings	Security description	Market value (000) USD	% of shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 97.43%			
Australian dollar			
1,043,471	Brambles Ltd.	9,672	1.28
594,073	IGO Ltd.	3,671	0.49
960,253	Santos Ltd.	4,981	0.66
		18,324	2.43
British pound sterling			
89,687	AstraZeneca PLC	12,117	1.61
1,668,960	HSBC Holdings PLC	13,519	1.79
108,372	London Stock Exchange Group PLC	12,815	1.70
136,662	Rio Tinto PLC	10,178	1.35
212,678	Unilever PLC	10,301	1.37
		58,930	7.82
Canadian dollar			
143,149	First Quantum Minerals Ltd.	1,176	0.16
Chinese yuan renminbi			
943,520	Fuyao Glass Industry Group Co. Ltd. Class A	4,950	0.66
57,606	Kweichow Moutai Co. Ltd. Class A	13,951	1.85
		18,901	2.51
Euro			
885,455	Aegon Ltd.	5,135	0.68
105,582	ASR Nederland NV	4,983	0.66
172,205	AXA SA	5,614	0.74
93,007	Deutsche Post AG	4,615	0.61
70,750	Eiffage SA	7,575	1.01
37,451	Ferrari NV	12,643	1.68
917,419	Iberdrola SA	12,038	1.60
242,420	Infineon Technologies AG	10,108	1.34

Portfolio details (continued)

Global Equity Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Euro (continued)			
53,068	Merck KGaA	8,445	1.12
102,175	Sanofi SA	10,134	1.34
56,290	Siemens AG	10,552	1.40
145,684	UPM-Kymmene Oyj	5,481	0.73
127,798	Zalando SE	3,055	0.41
		100,378	13.32
Hong Kong dollar			
1,100,400	AIA Group Ltd.	9,590	1.27
628,700	NetEase, Inc.	11,320	1.50
8,060,500	WH Group Ltd.	5,191	0.69
		26,101	3.46
Japanese yen			
179,000	IHI Corp.	3,505	0.47
1,012,900	Resona Holdings, Inc.	5,145	0.68
		8,650	1.15
Singapore dollar			
343,424	DBS Group Holdings Ltd.	8,685	1.15
South Korean won			
136,019	Samsung Electronics Co. Ltd.	8,285	1.10
44,347	SK Hynix, Inc.	4,871	0.65
		13,156	1.75
Swedish krona			
644,341	Nordea Bank Abp	7,985	1.06
Swiss franc			
137,714	Alcon, Inc.	10,752	1.43
Taiwan dollar			
984,000	Taiwan Semiconductor Manufacturing Co. Ltd.	18,997	2.52

Portfolio details (continued)

Global Equity Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
US dollar			
62,422	AerCap Holdings NV	4,639	0.62
28,393	Air Products & Chemicals, Inc.	7,777	1.03
52,002	Allegion PLC	6,588	0.87
92,749	Alphabet, Inc. Class A	12,957	1.72
221,531	Amazon.com, Inc.	33,661	4.47
87,030	Apple, Inc.	16,755	2.22
419,890	Barrick Gold Corp.	7,594	1.01
251,610	Boston Scientific Corp.	14,548	1.93
16,721	Broadcom, Inc.	18,673	2.48
230,703	Coca-Cola Europacific Partners PLC	15,398	2.04
65,672	Dolby Laboratories, Inc. Class A	5,659	0.75
28,805	Elevance Health, Inc.	13,589	1.80
138,035	Exxon Mobil Corp.	13,801	1.83
187,884	Freeport-McMoRan, Inc.	7,994	1.06
140,485	General Motors Co.	5,046	0.67
52,136	Hess Corp.	7,518	1.00
111,875	Intercontinental Exchange, Inc.	14,368	1.91
91,396	Jacobs Solutions, Inc.	11,861	1.57
52,757	Marsh & McLennan Cos., Inc.	9,996	1.33
45,635	Mastercard, Inc. Class A	19,467	2.58
43,330	Meta Platforms, Inc. Class A	15,339	2.04
110,623	Microsoft Corp.	41,590	5.52
116,684	Mondelez International, Inc. Class A	8,452	1.12
73,275	NVIDIA Corp.	36,287	4.81
106,842	State Street Corp.	8,276	1.10
22,996	Synopsys, Inc.	11,837	1.57
220,459	Tapestry, Inc.	8,114	1.08
52,466	Texas Roadhouse, Inc.	6,413	0.85

Portfolio details (continued)

Global Equity Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
US dollar (continued)			
14,903	Thermo Fisher Scientific, Inc.	7,917	1.05
149,008	TKO Group Holdings, Inc.	12,152	1.61
45,141	Trane Technologies PLC	11,013	1.46
128,900	TransUnion	8,857	1.18
55,046	VeriSign, Inc.	11,334	1.50
115,698	Zillow Group, Inc. Class C	6,694	0.89
		442,164	58.67
TOTAL COMMON STOCKS		734,199	97.43
(cost (000) USD 622,930)			
Real Estate Investment Trusts – 0.97%			
US dollar			
148,698	Gaming & Leisure Properties, Inc. REIT	7,339	0.97
TOTAL REAL ESTATE INVESTMENT TRUSTS		7,339	0.97
(cost (000) USD 6,736)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		741,538	98.40
(cost (000) USD 629,666)			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES		741,538	98.40
(cost (000) USD 629,666)			

Forward Currency Contracts on Hedged Share Classes – 0.00%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2024	AUD	90	EUR	55	0	0.00
31/01/2024	CAD	8	EUR	5	0	0.00
31/01/2024	CNH	15	EUR	2	0	0.00
31/01/2024	EUR	237	CNH	1,862	0	0.00

Portfolio details (continued)

Global Equity Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Forward Currency Contracts on Hedged Share Classes (continued)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2024	EUR	366	HKD	3,149	0	0.00
31/01/2024	EUR	102	SEK	1,129	0	0.00
31/01/2024	EUR	5,904	USD	6,503	0	0.00
31/01/2024	HKD	345	EUR	40	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					0	0.00
Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2024	EUR	297	AUD	481	(0)	(0.00)
31/01/2024	EUR	21	CAD	31	(0)	(0.00)
31/01/2024	EUR	135	CHF	128	(0)	(0.00)
31/01/2024	EUR	1	DKK	5	(0)	(0.00)
31/01/2024	EUR	748	GBP	649	(0)	(0.00)
31/01/2024	EUR	276	JPY	43,030	(0)	(0.00)
31/01/2024	EUR	349	SGD	510	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(0)	(0.00)
MARKET VALUE OF INVESTMENTS					741,538	98.40
(cost (000) USD 629,666)						
OTHER ASSETS AND LIABILITIES					12,034	1.60
SHAREHOLDERS' EQUITY					753,572	100.00

The counterparty for Forward Currency Contracts was State Street Trust Canada.

Portfolio details

Global Franchise Fund

Schedule of investments as at 31 December 2023

Holdings	Security description	Market value (000) USD	% of shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.61%			
British pound sterling			
9,576,406	St. James's Place PLC	83,350	1.03
Euro			
803,573	ASML Holding NV	605,362	7.45
2,387,707	Beiersdorf AG	357,125	4.40
		962,487	11.85
Swiss franc			
2,752,907	Nestle SA	319,322	3.93
727,698	Roche Holding AG	211,639	2.61
		530,961	6.54
US dollar			
1,729,230	Alphabet, Inc. Class A	241,582	2.98
1,251,546	Autodesk, Inc.	304,751	3.75
931,314	Automatic Data Processing, Inc.	216,996	2.67
783,803	Becton Dickinson & Co.	191,150	2.35
142,795	Booking Holdings, Inc.	506,250	6.23
2,359,929	Charles Schwab Corp.	162,505	2.00
1,504,864	Check Point Software Technologies Ltd.	229,808	2.83
1,798,033	Electronic Arts, Inc.	245,953	3.03
1,122,749	Estee Lauder Cos., Inc. Class A	164,286	2.02
471,491	FactSet Research Systems, Inc.	224,739	2.77
1,111,407	ICON PLC ADR	314,556	3.87
577,163	Intuit, Inc.	360,880	4.44
1,326,326	Johnson & Johnson	207,902	2.56
1,647,038	Microsoft Corp.	619,220	7.63
817,494	Moody's Corp.	319,276	3.93
2,741,458	NetEase, Inc. ADR	255,394	3.15

Portfolio details (continued)

Global Franchise Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
US dollar (continued)			
3,609,893	Philip Morris International, Inc.	339,673	4.18
537,813	S&P Global, Inc.	237,011	2.92
108,944	Samsung Electronics Co. Ltd. GDR	163,144	2.01
1,700,069	VeriSign, Inc.	350,044	4.31
2,979,270	Visa, Inc. Class A	776,264	9.56
		6,431,384	79.19
TOTAL COMMON STOCKS (cost (000) USD 4,879,566)		8,008,182	98.61
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 4,879,566)		8,008,182	98.61
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 4,879,566)		8,008,182	98.61

Forward Currency Contracts – 0.00%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
19/01/2024	ZAR	246,108	USD	13,270	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					0	0.00
Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
19/01/2024	AUD	17,292	USD	11,822	(0)	(0.00)
19/01/2024	CNH	40,363	USD	5,671	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(0)	(0.00)

Portfolio details (continued)

Global Franchise Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Forward Currency Contracts on Hedged Share Classes – (0.00%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2024	AUD	1,006,208	EUR	620,439	1	0.00
31/01/2024	AUD	75,931	GBP	40,621	0	0.00
31/01/2024	AUD	1	HKD	3	0	0.00
31/01/2024	AUD	23,157,525	USD	15,719,257	90	0.00
31/01/2024	BRL	31,396,986	USD	6,413,591	40	0.00
31/01/2024	CHF	1,525	EUR	1,632	0	0.00
31/01/2024	CHF	6,922,435	USD	8,102,889	156	0.00
31/01/2024	CNH	39,965,205	USD	5,611,796	6	0.00
31/01/2024	EUR	177,920	GBP	154,377	0	0.00
31/01/2024	EUR	67	HKD	579	0	0.00
31/01/2024	EUR	14,946,170	USD	16,454,976	81	0.00
31/01/2024	GBP	229	EUR	263	0	0.00
31/01/2024	GBP	39,065,058	USD	49,566,473	238	0.01
31/01/2024	HKD	2,709	USD	347	0	0.00
31/01/2024	SGD	1	EUR	0	0	0.00
31/01/2024	SGD	27,937,272	USD	21,081,299	110	0.00
31/01/2024	USD	721,121	AUD	1,055,227	1	0.00
31/01/2024	USD	127,198	CNH	904,037	0	0.00
31/01/2024	ZAR	77,462,402	USD	4,212,057	12	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					735	0.01

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/01/2024	AUD	472,695	CHF	274,093	(4)	(0.00)
31/01/2024	AUD	118	SGD	107	(0)	(0.00)
31/01/2024	EUR	427	AUD	690	(0)	(0.00)
31/01/2024	EUR	1,141,860	CHF	1,074,013	(18)	(0.00)
31/01/2024	EUR	281	SGD	411	(0)	(0.00)
31/01/2024	HKD	2	AUD	0	(0)	(0.00)

Portfolio details (continued)

Global Franchise Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Forward Currency Contracts on Hedged Share Classes (continued)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2024	HKD	48	EUR	6	(0)	(0.00)
31/01/2024	USD	24,787,608	CHF	21,176,709	(476)	(0.01)
31/01/2024	USD	49,524,652	EUR	44,984,566	(249)	(0.00)
31/01/2024	USD	3,944,832	GBP	3,109,089	(19)	(0.00)
31/01/2024	USD	6,075	SGD	8,050	(0)	(0.00)
31/01/2024	USD	32,454	ZAR	600,860	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(766)	(0.01)
MARKET VALUE OF INVESTMENTS (cost (000) USD 4,879,566)					8,008,151	98.61
OTHER ASSETS AND LIABILITIES					112,988	1.39
SHAREHOLDERS' EQUITY					8,121,139	100.00

The counterparty for Forward Currency Contracts was State Street Trust Canada.

Portfolio details

Global Gold Fund

Schedule of investments as at 31 December 2023

Holdings	Security description	Market value (000) USD	% of shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 100.19%			
Australian dollar			
10,120,358	Evolution Mining Ltd.	27,334	5.88
6,565,424	Gold Road Resources Ltd.	8,777	1.89
836,609	Newmont Corp.	34,702	7.46
2,422,567	Northern Star Resources Ltd.	22,554	4.85
11,121,883	Perseus Mining Ltd.	14,052	3.02
10,470,023	Westgold Resources Ltd.	15,532	3.34
		122,951	26.44
British pound sterling			
12,193,430	Centamin PLC	15,500	3.33
Canadian dollar			
766,883	Agnico Eagle Mines Ltd.	42,062	9.04
1,509,901	Alamos Gold, Inc. Class A	20,327	4.37
1,262,699	Dundee Precious Metals, Inc.	8,109	1.74
947,813	Endeavour Mining PLC	21,342	4.59
56,282	ERO Copper Corp.	892	0.19
2,178,590	K92 Mining, Inc.	10,731	2.31
9,938,305	OceanaGold Corp.	19,109	4.11
1,227,242	SSR Mining, Inc.	13,207	2.84
863,171	Triple Flag Precious Metals Corp.	11,497	2.47
		147,276	31.66
Hong Kong dollar			
13,128,000	Zijin Mining Group Co. Ltd. Class H	21,395	4.60
South African rand			
1,851,953	Gold Fields Ltd.	28,083	6.04
US dollar			
2,498,389	Barrick Gold Corp.	45,183	9.71

Portfolio details (continued)

Global Gold Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
US dollar (continued)			
1,294,198	Eldorado Gold Corp.	16,805	3.61
3,316,251	Hecla Mining Co.	15,935	3.43
211,494	Newmont Corp.	8,753	1.88
1,306,303	Pan American Silver Corp.	21,338	4.59
177,894	Royal Gold, Inc.	21,525	4.63
118,343	SSR Mining, Inc.	1,272	0.27
		130,811	28.12
TOTAL COMMON STOCKS (cost (000) USD 453,196)		466,016	100.19
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 453,196)		466,016	100.19
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 453,196)		466,016	100.19

Forward Currency Contracts on Hedged Share Classes – 0.01%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2024	EUR	11,077,091	USD	12,195,112	62	0.01
31/01/2024	USD	95,249	EUR	85,946	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					62	0.01
MARKET VALUE OF INVESTMENTS (cost (000) USD 453,196)					466,078	100.20
OTHER ASSETS AND LIABILITIES					(955)	(0.20)
SHAREHOLDERS' EQUITY					465,123	100.00

The counterparty for Forward Currency Contracts was State Street Trust Canada.

Portfolio details

Global Natural Resources Fund

Schedule of investments as at 31 December 2023

Holdings	Security description	Market value (000) USD	% of shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.63%			
Australian dollar			
2,343,136	Evolution Mining Ltd.	6,329	1.00
British pound sterling			
387,596	Anglo American PLC	9,739	1.54
1,472,078	BP PLC	8,747	1.39
41,332	Croda International PLC	2,664	0.42
219,873	Genus PLC	6,085	0.97
664,281	Rio Tinto PLC	49,472	7.85
1,154,660	Shell PLC	37,834	6.00
		114,541	18.17
Canadian dollar			
320,775	Agnico Eagle Mines Ltd.	17,594	2.79
1,731,309	Champion Iron Ltd.	9,744	1.55
325,885	Interfor Corp.	5,787	0.92
1,049,795	Ivanhoe Mines Ltd. Class A	10,176	1.61
1,372,951	Lundin Mining Corp.	11,270	1.79
226,137	Nutrien Ltd.	12,747	2.02
4,462,672	OceanaGold Corp.	8,580	1.36
		75,898	12.04
Chinese yuan renminbi			
194,051	Sungrow Power Supply Co. Ltd. Class A	2,384	0.38
Danish krone			
55,447	Novozymes AS Class B	3,045	0.48
46,224	Orsted AS ^{a)}	2,565	0.41
109,368	Vestas Wind Systems AS	3,473	0.55
		9,083	1.44

Portfolio details (continued)

Global Natural Resources Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Euro			
100,267	Gaztransport Et Technigaz SA	13,282	2.11
207,936	Iberdrola SA	2,728	0.43
142,006	Industrie De Nora SpA	2,466	0.39
475,429	K&SAG	7,515	1.19
1,149,584	OCI NV	33,340	5.29
531,008	TotalEnergies SE	36,156	5.74
		95,487	15.15
Hong Kong dollar			
3,828,000	Xinyi Solar Holdings Ltd.	2,232	0.35
New Russian ruble			
207,990	Novatek PJSC	0	0.00
Norwegian krone			
408,952	Equinor ASA	13,024	2.06
2,520,764	Norsk Hydro ASA	17,020	2.70
88,296	Salmar ASA	4,962	0.79
		35,006	5.55
US dollar			
338,103	Alcoa Corp.	11,484	1.82
492,363	Barrick Gold Corp.	8,904	1.41
3,961,321	BRF SA ADR	10,993	1.74
61,898	Bunge Global SA	6,248	0.99
441,383	Cleveland-Cliffs, Inc.	9,015	1.43
199,874	ConocoPhillips	23,198	3.68
124,658	Corteva, Inc.	5,974	0.95
76,895	Deere & Co.	30,756	4.88
430,299	Exxon Mobil Corp.	43,023	6.82

Portfolio details (continued)

Global Natural Resources Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
US dollar (continued)			
117,295	Marathon Petroleum Corp.	17,399	2.76
508,751	Newmont Corp.	21,055	3.34
39,944	NextEra Energy, Inc.	2,426	0.39
461,724	Pan American Silver Corp.	7,542	1.20
114,334	Steel Dynamics, Inc.	13,506	2.14
646,344	Teck Resources Ltd. Class B	27,324	4.34
1,336,725	Vale SA ADR	21,194	3.36
160,228	Valero Energy Corp.	20,827	3.30
		280,868	44.55
TOTAL COMMON STOCKS		621,828	98.63
(cost (000) USD 580,407)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		621,828	98.63
(cost (000) USD 580,407)			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES		621,828	98.63
(cost (000) USD 580,407)			

Forward Currency Contracts on Hedged Share Classes – 0.00%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2024	EUR	923,706	USD	1,016,923	5	0.00
31/01/2024	SGD	5,847,064	USD	4,412,159	23	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					28	0.00
Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/01/2024	USD	14,481	SGD	19,152	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(0)	(0.00)

Portfolio details (continued)

Global Natural Resources Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

MARKET VALUE OF INVESTMENTS (cost (000) USD 580,407)	621,856	98.63
OTHER ASSETS AND LIABILITIES	8,635	1.37
SHAREHOLDERS' EQUITY	630,491	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

The counterparty for Forward Currency Contracts was State Street Trust Canada.

Portfolio details

Global Quality Equity Fund

Schedule of investments as at 31 December 2023

Holdings	Security description	Market value (000) USD	% of shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 95.04%			
Australian dollar			
47,434	CAR Group Ltd.	1,008	0.08
British pound sterling			
17,546	British American Tobacco PLC	513	0.04
12,640	Experian PLC	516	0.04
32,376	GSK PLC	599	0.04
6,573	London Stock Exchange Group PLC	777	0.06
13,514	Reckitt Benckiser Group PLC	934	0.07
1,849,466	St. James's Place PLC	16,097	1.21
		19,436	1.46
Chinese yuan renminbi			
1,555	Kweichow Moutai Co. Ltd. Class A	377	0.03
Euro			
120,023	ASML Holding NV	90,418	6.82
365,535	Beiersdorf AG	54,672	4.12
735	L'Oreal SA	366	0.03
6,065	SAP SE	936	0.07
10,725	Siemens Healthineers AG	625	0.05
		147,017	11.09
Swiss franc			
10,013	Alcon, Inc.	782	0.06
501,011	Nestle SA	58,115	4.38
5,738	Novartis AG	579	0.04
315	Partners Group Holding AG	454	0.03
38,500	Roche Holding AG	11,197	0.85
		71,127	5.36

Portfolio details (continued)

Global Quality Equity Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Taiwan dollar			
17,260	Taiwan Semiconductor Manufacturing Co. Ltd.	333	0.02
US dollar			
2,169	Accenture PLC Class A	762	0.06
268,781	Alphabet, Inc. Class A	37,550	2.83
188,271	Autodesk, Inc.	45,844	3.46
124,928	Becton Dickinson & Co.	30,467	2.30
25,625	Booking Holdings, Inc.	90,848	6.85
2,681	Broadridge Financial Solutions, Inc.	552	0.04
368,877	Charles Schwab Corp.	25,401	1.92
291,249	Check Point Software Technologies Ltd.	44,477	3.35
7,571	Cisco Systems, Inc.	382	0.03
2,587	CME Group, Inc.	545	0.04
3,635	Danaher Corp.	841	0.06
298,657	Electronic Arts, Inc.	40,853	3.08
173,788	Estee Lauder Cos., Inc. Class A	25,429	1.92
100,613	FactSet Research Systems, Inc.	47,958	3.62
14,556	Fox Corp. Class A	432	0.03
173,723	ICON PLC ADR	49,168	3.71
91,499	Intuit, Inc.	57,211	4.31
298,460	Johnson & Johnson	46,784	3.53
1,589	Mastercard, Inc. Class A	678	0.05
271,133	Microsoft Corp.	101,935	7.69
156,362	Moody's Corp.	61,068	4.60
413,568	NetEase, Inc. ADR	38,528	2.91
4,580	NIKE, Inc. Class B	497	0.04
562,535	Philip Morris International, Inc.	52,932	3.99
4,572	Procter & Gamble Co.	670	0.05

Portfolio details (continued)

Global Quality Equity Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
US dollar (continued)			
18,571	S&P Global, Inc.	8,184	0.62
18,392	Samsung Electronics Co. Ltd. GDR	27,542	2.08
6,272	Starbucks Corp.	602	0.04
268,330	VeriSign, Inc.	55,249	4.17
489,594	Visa, Inc. Class A	127,566	9.62
		1,020,955	77.00
TOTAL COMMON STOCKS		1,260,253	95.04
(cost (000) USD 678,383)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		1,260,253	95.04
(cost (000) USD 678,383)			
Collective Investment Schemes - 1.98%			
US dollar			
2,451,000	State Street USD Liquidity LVNAV Fund USD (Dist)	26,270	1.98
TOTAL COLLECTIVE INVESTMENT SCHEMES		26,270	1.98
(cost (000) USD 25,681)			
MARKET VALUE OF INVESTMENTS		1,286,523	97.02
(cost (000) USD 704,064)			
OTHER ASSETS AND LIABILITIES		39,426	2.98
SHAREHOLDERS' EQUITY		1,325,949	100.00

Portfolio details

Global Quality Dividend Growth Fund

Schedule of investments as at 31 December 2023

Holdings	Security description	Market value (000) USD	% of shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 95.23%			
British pound sterling			
292,562	British American Tobacco PLC	8,559	2.31
233,830	Diageo PLC	8,513	2.30
251,670	Experian PLC	10,271	2.77
549,192	GSK PLC	10,162	2.74
135,964	Reckitt Benckiser Group PLC	9,395	2.53
149,576	Unilever PLC	7,245	1.95
		54,145	14.60
Euro			
28,565	ASML Holding NV	21,519	5.80
216,299	Kone Oyj Class B	10,814	2.91
15,631	L'Oreal SA	7,784	2.10
226,394	Siemens Healthineers AG	13,202	3.56
		53,319	14.37
Swiss franc			
99,633	Novartis AG	10,057	2.71
9,249	Partners Group Holding AG	13,344	3.60
		23,401	6.31
Taiwan dollar			
313,090	Taiwan Semiconductor Manufacturing Co. Ltd.	6,044	1.63
US dollar			
51,923	Accenture PLC Class A	18,231	4.91
66,819	Automatic Data Processing, Inc.	15,569	4.20
29,647	Becton Dickinson & Co.	7,230	1.95
89,608	Broadridge Financial Solutions, Inc.	18,443	4.97
32,624	CME Group, Inc.	6,872	1.85
61,651	Johnson & Johnson	9,664	2.61

Portfolio details (continued)

Global Quality Dividend Growth Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
US dollar (continued)			
94,741	Microsoft Corp.	35,619	9.60
168,034	NetEase, Inc. ADR	15,654	4.22
100,604	NIKE, Inc. Class B	10,918	2.94
167,832	Philip Morris International, Inc.	15,792	4.26
49,824	Procter & Gamble Co.	7,302	1.97
27,131	Rockwell Automation, Inc.	8,421	2.27
104,712	Starbucks Corp.	10,054	2.71
51,406	Texas Instruments, Inc.	8,763	2.36
106,736	Visa, Inc. Class A	27,811	7.50
		216,343	58.32
TOTAL COMMON STOCKS		353,252	95.23
(cost (000) USD 279,408)			
Preferred stocks – 2.36%			
South Korean won			
180,992	Samsung Electronics Co. Ltd.	8,748	2.36
TOTAL PREFERRED STOCKS		8,748	2.36
(cost (000) USD 7,733)			
Real Estate Investment Trusts – 2.05%			
US dollar			
66,074	Crown Castle, Inc. REIT	7,610	2.05
TOTAL REAL ESTATE INVESTMENT TRUSTS		7,610	2.05
(cost (000) USD 10,420)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		369,610	99.64
(cost (000) USD 297,561)			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES		369,610	99.64
(cost (000) USD 297,561)			

Portfolio details (continued)

Global Quality Dividend Growth Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Forward Currency Contracts – 0.00%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
19/01/2024	SGD	95	USD	72	0	0.00
19/01/2024	ZAR	27,450	USD	1,480	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS					0	0.00

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
19/01/2024	AUD	126	USD	86	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS					(0)	(0.00)

Forward Currency Contracts on Hedged Share Classes – (0.01%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2024	AUD	46,652	USD	31,664	0	0.00
31/01/2024	CHF	0	USD	1	0	0.00
31/01/2024	EUR	1	AUD	2	0	0.00
31/01/2024	EUR	11,472	GBP	9,954	0	0.00
31/01/2024	EUR	0	HKD	1	0	0.00
31/01/2024	EUR	0	SEK	1	0	0.00
31/01/2024	EUR	1	SGD	1	0	0.00
31/01/2024	EUR	50,374	USD	55,459	1	0.00
31/01/2024	GBP	1	USD	1	0	0.00
31/01/2024	SGD	31,539	USD	23,799	0	0.00
31/01/2024	USD	14	SEK	136	0	0.00
31/01/2024	ZAR	5,592,578	USD	304,094	1	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					2	0.00

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/01/2024	EUR	4,922	CHF	4,629	(0)	(0.00)
31/01/2024	EUR	39	DKK	293	(0)	(0.00)

Portfolio details (continued)

Global Quality Dividend Growth Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Forward Currency Contracts on Hedged Share Classes (continued)

Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/01/2024	USD	233	AUD	342	(0)	(0.00)
31/01/2024	USD	628,658	CHF	536,818	(13)	(0.01)
31/01/2024	USD	5,046	DKK	34,163	(0)	(0.00)
31/01/2024	USD	1,696,526	EUR	1,540,557	(7)	(0.00)
31/01/2024	USD	1,491,108	GBP	1,175,153	(7)	(0.00)
31/01/2024	USD	28	HKD	224	(0)	(0.00)
31/01/2024	USD	189	SGD	250	(0)	(0.00)
31/01/2024	USD	1,478	ZAR	27,450	(0)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(27)	(0.01)
MARKET VALUE OF INVESTMENTS (cost (000) USD 297,561)					369,585	99.63
OTHER ASSETS AND LIABILITIES					1,355	0.37
SHAREHOLDERS' EQUITY					370,940	100.00

The counterparty for Forward Currency Contracts was State Street Trust Canada.

Portfolio details

Global Sustainable Equity Fund

Schedule of investments as at 31 December 2023

Holdings	Security description	Market value (000) USD	% of shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 98.93%			
British pound sterling			
163,294	ConvaTec Group PLC ^{a)}	508	4.04
5,210	Experian PLC	213	1.69
8,970	RELX PLC	356	2.83
		1,077	8.56
Canadian dollar			
4,296	Intact Financial Corp.	660	5.25
Euro			
2,179	Schneider Electric SE	437	3.47
Hong Kong dollar			
56,800	AIA Group Ltd.	495	3.93
Taiwan dollar			
32,000	Taiwan Semiconductor Manufacturing Co. Ltd.	618	4.91
US dollar			
1,906	Aon PLC Class A	555	4.41
1,893	Autodesk, Inc.	461	3.66
1,567	Carlisle Cos., Inc.	490	3.89
1,928	Danaher Corp.	446	3.54
6,601	Edwards Lifesciences Corp.	504	4.01
1,406	Elevance Health, Inc.	663	5.27
8,112	HDFC Bank Ltd. ADR	544	4.32
866	Intuit, Inc.	541	4.30
1,071	KLA Corp.	623	4.95
1,526	Mastercard, Inc. Class A	651	5.17
7,555	NextEra Energy, Inc.	459	3.65
29,077	NU Holdings Ltd. Class A	242	1.92
1,733	Texas Instruments, Inc.	295	2.35

Portfolio details (continued)

Global Sustainable Equity Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
US dollar (continued)			
1,130	Thermo Fisher Scientific, Inc.	600	4.77
1,257	UnitedHealth Group, Inc.	662	5.26
4,430	Veralto Corp.	364	2.89
1,879	Visa, Inc. Class A	490	3.89
1,718	Waste Management, Inc.	308	2.45
		8,898	70.70
Yuan renminbi			
73,674	Wuxi Lead Intelligent Equipment Co. Ltd. Class A	266	2.11
TOTAL COMMON STOCKS (cost (000) USD 11,682)		12,451	98.93
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 11,682)		12,451	98.93
MARKET VALUE OF INVESTMENTS (cost (000) USD 11,682)		12,451	98.93
OTHER ASSETS AND LIABILITIES		135	1.07
SHAREHOLDERS' EQUITY		12,586	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

Portfolio details

Global Strategic Equity Fund

Schedule of investments as at 31 December 2023

Holdings	Security description	Market value (000) USD	% of shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.01%			
Australian dollar			
1,769,379	Brambles Ltd.	16,400	1.19
British pound sterling			
354,170	Anglo American PLC	8,899	0.65
182,260	AstraZeneca PLC	24,624	1.79
655,483	Experian PLC	26,750	1.94
209,737	Intertek Group PLC	11,353	0.83
168,374	London Stock Exchange Group PLC	19,911	1.45
205,578	Rio Tinto PLC	15,310	1.11
711,107	Unilever PLC	34,443	2.50
		141,290	10.27
Canadian dollar			
299,730	RB Global, Inc.	20,056	1.46
Chinese yuan renminbi			
3,041,739	Fuyao Glass Industry Group Co. Ltd. Class A	15,957	1.16
110,627	Kweichow Moutai Co. Ltd. Class A	26,792	1.95
		42,749	3.11
Danish krone			
223,110	Novo Nordisk AS Class B	23,050	1.68
Euro			
1,905,084	Enel SpA	14,172	1.03
370,131	Erste Group Bank AG	14,985	1.09
44,961	Ferrari NV	15,179	1.10
1,066,021	UniCredit SpA	28,910	2.10
544,075	Zalando SE	13,007	0.95
		86,253	6.27

Portfolio details (continued)

Global Strategic Equity Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Hong Kong dollar			
2,029,000	AIA Group Ltd.	17,683	1.29
1,491,100	NetEase, Inc.	26,849	1.95
17,038,000	WH Group Ltd.	10,971	0.80
		55,503	4.04
Japanese yen			
4,844,000	Resona Holdings, Inc.	24,602	1.79
195,000	Shimamura Co. Ltd.	21,796	1.58
		46,398	3.37
Mexican peso			
3,043,969	Grupo Mexico SAB de CV Class B	16,889	1.23
Singapore dollar			
17,529,600	Yangzijiang Shipbuilding Holdings Ltd.	19,853	1.44
South Korean won			
104,068	SK Hynix, Inc.	11,430	0.83
Swiss franc			
217,997	Alcon, Inc.	17,020	1.24
Taiwan dollar			
907,000	MediaTek, Inc.	29,923	2.18
1,133,000	Taiwan Semiconductor Manufacturing Co. Ltd.	21,873	1.59
		51,796	3.77
US dollar			
67,526	Accenture PLC Class A	23,709	1.72
379,012	Amazon.com, Inc.	57,589	4.19
189,705	Apple, Inc.	36,521	2.66
1,880,086	Barrick Gold Corp.	34,001	2.47
38,146	Broadcom, Inc.	42,599	3.10
321,876	Citigroup, Inc.	16,564	1.20
284,374	Dolby Laboratories, Inc. Class A	24,506	1.78

Portfolio details (continued)

Global Strategic Equity Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
US dollar (continued)			
77,052	Elevance Health, Inc.	36,349	2.64
357,894	Exxon Mobil Corp.	35,784	2.60
209,499	Generac Holdings, Inc.	27,083	1.97
592,407	General Motors Co.	21,276	1.55
133,914	Hess Corp.	19,311	1.40
201,003	Intercontinental Exchange, Inc.	25,815	1.88
191,140	Jacobs Solutions, Inc.	24,805	1.80
595,146	Kroger Co.	27,207	1.98
20,833	Lam Research Corp.	16,318	1.19
76,780	Mastercard, Inc. Class A	32,753	2.38
183,229	Microsoft Corp.	68,887	5.01
828,818	Newmont Corp.	34,301	2.49
78,193	NVIDIA Corp.	38,722	2.82
663,229	Tapestry, Inc.	24,410	1.78
90,117	Texas Roadhouse, Inc.	11,016	0.80
35,641	Thermo Fisher Scientific, Inc.	18,934	1.38
446,934	TKO Group Holdings, Inc.	36,450	2.65
99,281	UnitedHealth Group, Inc.	52,295	3.80
		812,876	59.11
TOTAL COMMON STOCKS		1,361,563	99.01
(cost (000) USD 1,116,317)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		1,361,563	99.01
(cost (000) USD 1,116,317)			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES		1,361,563	99.01
(cost (000) USD 1,116,317)			

Portfolio details (continued)

Global Strategic Equity Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Forward Currency Contracts on Hedged Share Classes – (0.00%)

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2024	AUD	132,623	USD	90,015	0	0.00
31/01/2024	CHF	8	USD	9	0	0.00
31/01/2024	GBP	69	USD	88	0	0.00
31/01/2024	HKD	244	USD	31	0	0.00
31/01/2024	JPY	3,603	USD	26	0	0.00
31/01/2024	USD	0	NOK	1	0	0.00
31/01/2024	USD	1	NZD	1	0	0.00
31/01/2024	USD	0	SEK	3	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					0	0.00
Maturity date		Amount bought		Amount sold	Unrealised loss (000) USD	% of shareholders' equity
31/01/2024	CAD	15	USD	11	(0)	(0.00)
31/01/2024	DKK	89	USD	13	(0)	(0.00)
31/01/2024	EUR	43	USD	48	(0)	(0.00)
31/01/2024	SGD	61	USD	46	(0)	(0.00)
31/01/2024	USD	27,954	AUD	41,182	(0)	(0.00)
31/01/2024	USD	33,923	CAD	45,199	(0)	(0.00)
31/01/2024	USD	29,756	CHF	25,416	(0)	(0.00)
31/01/2024	USD	39,106	DKK	264,745	(0)	(0.00)
31/01/2024	USD	152,684	EUR	138,667	(1)	(0.00)
31/01/2024	USD	253,560	GBP	199,814	(1)	(0.00)
31/01/2024	USD	105,479	HKD	823,491	(0)	(0.00)
31/01/2024	USD	82,819	JPY	11,708,480	(1)	(0.00)
31/01/2024	USD	134,575	SGD	178,327	(1)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					(4)	(0.00)
MARKET VALUE OF INVESTMENTS (cost (000) USD 1,116,317)					1,361,559	99.01
OTHER ASSETS AND LIABILITIES					13,673	0.99
SHAREHOLDERS' EQUITY					1,375,232	100.00

The counterparty for Forward Currency Contracts was State Street Trust Canada.

Portfolio details

Global Value Equity Fund

Schedule of investments as at 31 December 2023

Holdings	Security description	Market value (000) USD	% of shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 93.91%			
Brazilian real			
1,490,561	Sendas Distribuidora SA	4,144	2.99
British pound sterling			
134,053	British American Tobacco PLC	3,922	2.83
1,186,719	Direct Line Insurance Group PLC	2,754	1.99
394,650	easyJet PLC	2,566	1.85
242,252	JET2 PLC	3,874	2.80
1,165,265	John Wood Group PLC	2,557	1.85
1,121,443	NatWest Group PLC	3,135	2.27
25,313	Next PLC	2,621	1.89
164,609	Prudential PLC	1,861	1.35
1,903,767	Rolls-Royce Holdings PLC	7,268	5.25
1,805,048	TI Fluid Systems PLC ^{a)}	3,541	2.56
		34,099	24.64
Euro			
52,407	Continental AG	4,454	3.22
47,974	Heidelberg Materials AG	4,291	3.10
		8,745	6.32
Mexican peso			
98,118	Grupo Aeroportuario del Sureste SAB de CV Class B	2,889	2.09
Swedish krona			
89,343	SKF AB Class B	1,788	1.29
Turkish lira			
762,549	TAV Havalimanlari Holding AS	2,776	2.01
US dollar			
61,402	Adient PLC	2,232	1.61
106,420	AerCap Holdings NV	7,908	5.71

Portfolio details (continued)

Global Value Equity Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
US dollar (continued)			
19,027	American Express Co.	3,565	2.58
167,604	Bank of America Corp.	5,643	4.08
122,030	BorgWarner, Inc.	4,375	3.16
29,560	CarMax, Inc.	2,268	1.64
106,262	Cars.com, Inc.	2,015	1.46
47,433	Charles Schwab Corp.	3,266	2.36
112,968	DENTSPLY SIRONA, Inc.	4,020	2.90
28,327	Kaspi.KZ JSC GDR	2,601	1.88
16,444	McKesson Corp.	7,613	5.50
14,591	Meta Platforms, Inc. Class A	5,165	3.73
314,180	NOV, Inc.	6,373	4.61
50,519	Phinia, Inc.	1,531	1.11
50,408	Qorvo, Inc.	5,676	4.10
76,159	Southwest Airlines Co.	2,199	1.59
45,798	Stericycle, Inc.	2,271	1.64
260,835	XP, Inc. Class A	6,801	4.91
		75,522	54.57
TOTAL COMMON STOCKS		129,963	93.91
(cost (000) USD 108,370)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		129,963	93.91
(cost (000) USD 108,370)			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES		129,963	93.91
(cost (000) USD 108,370)			

Portfolio details (continued)

Global Value Equity Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Forward Currency Contracts on Hedged Share Classes – 0.00%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2024	EUR	113,342	USD	124,780	1	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					1	0.00
MARKET VALUE OF INVESTMENTS (cost (000) USD 108,370)					129,964	93.91
OTHER ASSETS AND LIABILITIES					8,423	6.09
SHAREHOLDERS' EQUITY					138,387	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

The counterparty for Forward Currency Contracts was State Street Trust Canada.

Portfolio details

Latin American Equity Fund

Schedule of investments as at 31 December 2023

Holdings	Security description	Market value (000) USD	% of shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 77.00%			
Brazilian real			
933,300	Ambev SA	2,642	1.24
150,804	Banco BTG Pactual SA	554	0.26
609,975	Banco BTG Pactual SA (Unit)	4,723	2.23
237,250	Banco do Brasil SA	2,703	1.27
37,500	Centrais Eletricas Brasileiras SA	327	0.15
550,000	Companhia Paranaense de Energia	1,075	0.51
925,743	Equatorial Energia SA ORD	6,804	3.21
11,591,525	Infracommerce CXAAS SA	4,379	2.06
556,303	Localiza Rent a Car SA	7,273	3.43
307,258	PRIOS SA	2,913	1.37
1,403,900	Rumo SA	6,633	3.13
919,167	Vale SA	14,610	6.88
105,000	WEG SA	798	0.38
		55,434	26.12
Chilean peso			
132,304,693	Enel Chile SA	8,545	4.03
Mexican peso			
4,126,239	America Movil SAB de CV Class B	3,833	1.81
7,979,123	Cemex SAB de CV (Unit)	6,227	2.93
250,000	Corp. Inmobiliaria Vesta SAB de CV	995	0.47
650,968	Fomento Economico Mexicano SAB de CV (Unit)	8,498	4.01
196,381	Grupo Aeroportuario del Pacifico SAB de CV Class B	3,449	1.63
557,756	Grupo Bimbo SAB de CV Class A	2,827	1.33
718,600	Grupo Financiero Banorte SAB de CV Class O	7,243	3.41
467,550	Grupo Mexico SAB de CV Class B	2,594	1.22
7,286,208	Kimberly-Clark de Mexico SAB de CV Class A	16,419	7.74

Portfolio details (continued)

Latin American Equity Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Mexican peso (continued)			
1,128,000	Wal-Mart de Mexico SAB de CV	4,760	2.24
		56,845	26.79
US dollar			
282,969	Geopark Ltd.	2,424	1.14
2,039	MercadoLibre, Inc.	3,202	1.51
365,727	NU Holdings Ltd. Class A	3,045	1.44
30,677	Sociedad Quimica y Minera de Chile SAADR	1,847	0.87
3,215,736	Vasta Platform Ltd.	14,326	6.75
624,879	Vitru Ltd.	10,076	4.75
254,617	XP, Inc. Class A	6,639	3.13
58,140	YPF SA ADR	1,000	0.47
		42,559	20.06
TOTAL COMMON STOCKS		163,383	77.00
(cost (000) USD 177,156)			
Preferred stocks – 21.61%			
Brazilian real			
1,710,706	Banco ABC Brasil SA	8,817	4.15
301,608	Banco BTG Pactual SA	613	0.29
1,446,392	Itau Unibanco Holding SA	10,112	4.77
3,656,845	Itausa SA	7,810	3.68
2,411,927	Petroleo Brasileiro SA	18,493	8.72
		45,845	21.61
TOTAL PREFERRED STOCKS		45,845	21.61
(cost (000) USD 32,970)			

Portfolio details (continued)

Latin American Equity Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' Equity
Transferable securities admitted to an official exchange listing			
Rights – 0.00%			
Brazilian real			
1,996	Localiza Rent a Car SA	8	0.00
TOTAL RIGHTS (cost (000) USD nil)		8	0.00
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 210,126)		209,236	98.61
MARKET VALUE OF INVESTMENTS (cost (000) USD 210,126)		209,236	98.61
OTHER ASSETS AND LIABILITIES		2,947	1.39
SHAREHOLDERS' EQUITY		212,183	100.00

Portfolio details

Latin American Smaller Companies Fund

Schedule of investments as at 31 December 2023

Holdings	Security description	Market value (000) USD	% of shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 80.68%			
Brazilian real			
75,000	3R Petroleum Oleo E Gas SA	406	0.92
63,905	Alupar Investimento SA (Unit)	414	0.93
100	Ambipar Participacoes e Empreendimentos SA	0	0.00
129,000	Arezzo Industria e Comercio SA	1,717	3.88
164,400	Cyrela Brazil Realty SA Empreendimentos e Participacoes	815	1.84
571,519	Embraer SA	2,638	5.96
64,260	Energisa SA (Unit)	713	1.61
120,000	Ez Tec Empreendimentos e Participacoes SA	462	1.04
473,237	GPS Participacoes e Empreendimentos SA ^{a)}	1,835	4.15
100	Grupo De Moda Soma SA	0	0.00
200	Iguatemi SA	0	0.00
320,300	Iguatemi SA (Unit)	1,605	3.63
4,065,594	Infracommerce CXAAS SA	1,536	3.47
526,130	Intelbras SA Industria de Telecomunicacao Eletronica Brasileira	2,383	5.38
220,541	Multiplan Empreendimentos Imobiliarios SA	1,289	2.91
268,100	Santos Brasil Participacoes SA	517	1.17
172,900	Smartfit Escola de Ginastica e Danca SA	925	2.09
351,876	Vivara Participacoes SA	2,482	5.61
		19,737	44.59
Chilean peso			
82,939	Banco Itau Chile SA	809	1.83
361,942	Cencosud Shopping SA	567	1.28
19,563,381	Enel Chile SA	1,263	2.85
457,902	Parque Arauco SA	728	1.65
		3,367	7.61

Portfolio details (continued)

Latin American Smaller Companies Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
Mexican peso			
100,000	Alsea SAB de CV	379	0.86
741,941	Corp. Inmobiliaria Vesta SAB de CV	2,953	6.67
195,764	GCC SAB de CV	2,312	5.22
100	Genomma Lab Internacional SAB de CV Class B	0	0.00
1,336,027	Genera SAB de CV	1,865	4.21
132,899	Grupo Aeroportuario del Centro Norte SAB de CV	1,410	3.18
257,778	La Comer SAB de CV	662	1.50
2,985,312	Nemak SAB de CV ^{a)}	727	1.64
40,000	Regional SAB de CV	384	0.87
		10,692	24.15
US dollar			
22,414	Afya Ltd. Class A	491	1.11
15,000	Corp. Inmobiliaria Vesta SAB de CV ADR	595	1.34
2,775	Embraer SA ADR	51	0.12
48,340	Vitru Ltd.	779	1.76
		1,916	4.33
TOTAL COMMON STOCKS		35,712	80.68
(cost (000) USD 34,617)			
Preferred stocks – 17.36%			
Brazilian real			
606,807	Banco ABC Brasil SA	3,128	7.06
690,100	Banco Pan SA	1,225	2.77
315,944	Bradespar SA	1,668	3.77
100	Metalurgica Gerdau SA	0	0.00
54,277	Track & Field Co. SA	168	0.38
		6,189	13.98

Portfolio details (continued)

Latin American Smaller Companies Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Market value (000) USD	% of shareholders' Equity
Transferable securities admitted to an official exchange listing			
Preferred stocks (continued)			
Chilean peso			
598,843	Embotelladora Andina SA Class B	1,493	3.38
TOTAL PREFERRED STOCKS (cost (000) USD 6,389)		7,682	17.36
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING (cost (000) USD 41,006)		43,394	98.04
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES (cost (000) USD 41,006)		43,394	98.04

Forward Currency Contracts on Hedged Share Classes – 0.00%

Maturity date		Amount bought		Amount sold	Unrealised gain (000) USD	% of shareholders' equity
31/01/2024	EUR	19,019	USD	20,938	0	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS ON HEDGED SHARE CLASSES					0	0.00
MARKET VALUE OF INVESTMENTS (cost (000) USD 41,006)					43,394	98.04
OTHER ASSETS AND LIABILITIES					867	1.96
SHAREHOLDERS' EQUITY					44,261	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

The counterparty for Forward Currency Contracts was State Street Trust Canada.

Portfolio details

U.K. Alpha Fund

Schedule of investments as at 31 December 2023

Holdings	Security description	Market value (000) GBP	% of shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks – 99.79%			
British pound sterling			
80,628	Admiral Group PLC	2,165	1.43
1,340,072	AJ Bell PLC	4,197	2.78
1,917,644	BP PLC	8,940	5.91
177,242	British American Tobacco PLC	4,068	2.69
2,959,132	BT Group PLC	3,654	2.42
223,406	Burberry Group PLC	3,166	2.09
1,958,027	ConvaTec Group PLC ^{a)}	4,783	3.16
75,729	Cranswick PLC	2,884	1.91
45,368	CRH PLC	2,452	1.62
66,053	Croda International PLC	3,340	2.21
65,027	DCC PLC	3,759	2.49
277,194	Diageo PLC	7,917	5.23
765,444	easyJet PLC	3,905	2.58
1,584,989	Essentra PLC	2,674	1.77
144,078	Experian PLC	4,613	3.05
145,137	Fevertree Drinks PLC	1,520	1.01
914,444	GB Group PLC	2,517	1.66
109,320	Genus PLC	2,373	1.57
1,558,571	Haleon PLC	5,015	3.32
605,082	Hargreaves Lansdown PLC	4,436	2.93
103,127	Howden Joinery Group PLC	839	0.55
1,125,679	IntegraFin Holdings PLC	3,407	2.25
509,671	J D Wetherspoon PLC	4,127	2.73
140,217	Johnson Matthey PLC	2,384	1.58
12,786,804	Lloyds Banking Group PLC	6,100	4.03
32,860	London Stock Exchange Group PLC	3,048	2.02
29,454	Next PLC	2,393	1.58

Portfolio details (continued)

U.K. Alpha Fund (continued)

Schedule of investments as at 31 December 2023 (continued)

Holdings	Security description	Market value (000) GBP	% of shareholders' Equity
Transferable securities admitted to an official exchange listing			
Common Stocks (continued)			
British pound sterling (continued)			
99,443	Reckitt Benckiser Group PLC	5,391	3.56
118,302	RELX PLC	3,679	2.43
69,538	Rio Tinto PLC	4,063	2.69
1,050,594	Rotork PLC	3,401	2.25
219,755	Ryanair Holdings PLC	3,637	2.40
309,608	Shell PLC	7,958	5.26
387,914	Smith & Nephew PLC	4,181	2.76
434,295	St. James's Place PLC	2,965	1.96
190,208	Unilever PLC	7,227	4.78
		143,178	94.66
Euro			
43,314	Kerry Group PLC Class A	2,946	1.95
Swiss franc			
2,081	Partners Group Holding AG	2,355	1.56
US dollar			
45,417	Charles Schwab Corp.	2,454	1.62
TOTAL COMMON STOCKS		150,933	99.79
(cost (000) GBP 146,591)			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING		150,933	99.79
(cost (000) GBP 146,591)			
MARKET VALUE OF INVESTMENTS		150,933	99.79
(cost (000) GBP 146,591)			
OTHER ASSETS AND LIABILITIES		317	0.21
SHAREHOLDERS' EQUITY		151,250	100.00

^{a)} 144A: This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

Statement of Operations

for the year ended 31 December 2023

	Notes*	Combined total year ended 31 December 2022 (000) USD	Combined total year ended 31 December 2023 (000) USD	Sterling Money Fund (000) GBP	U.S. Dollar Money Fund (000) USD
Income					
Dividends	1i)	422,543	370,049	-	-
Interest income	1h)	532,609	570,973	9,495	65,658
Swaps interest		-	132,011	-	-
Other income		(2,528)	(99)	-	-
Total income		952,624	1,072,934	9,495	65,658
Expenses					
	7				
Investment Management fee		260,205	241,708	529	3,064
Administration fees		51,964	48,350	97	604
Depository fees		16,259	8,129	67	322
Taxe d'abonnement		6,441	6,281	21	131
Swaps interest		-	137,901	-	-
Other expenses		11,373	10,986	93	354
Total expenses		346,242	453,355	807	4,475
Net income/(expense) for the year		606,382	619,579	8,688	61,183
Net realised gain/(loss)	6	(1,236,814)	(221,515)	(14)	5
Net change in unrealised gain/(loss)	6	(5,470,283)	2,900,073	(43)	359
Net investment income gain/(loss)		(6,100,715)	3,298,137	8,631	61,547

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

All China Bond Fund (000) USD#	Asia Dynamic Bond Fund (000) USD	Emerging Markets Blended Debt Fund (000) USD	Emerging Markets Corporate Debt Fund (000) USD	Emerging Markets Hard Currency Debt Fund (000) USD	Emerging Markets Investment Grade Corporate Debt Fund (000) USD	Emerging Markets Local Currency Debt Fund (000) USD	Emerging Markets Local Currency Dynamic Debt Fund (000) USD	Emerging Markets Local Currency Total Return Debt Fund (000) USD
-	-	-	938	-	-	302	1,352	1,242
11,428	2,627	5,560	124,198	4,567	24,806	21,714	69,272	47,513
-	-	2,968	-	2	-	10,109	43,241	42,578
(2,941)	-	(3)	1,049	1	6	(19)	(184)	(84)
8,487	2,627	8,525	126,185	4,570	24,812	32,106	113,681	91,249
655	12	50	14,360	166	2,691	2,286	2,968	3,650
280	84	45	2,882	48	682	476	852	871
(886)	23	46	413	74	152	230	497	(36)
40	5	10	250	7	58	41	123	137
-	-	3,041	-	11	-	10,562	44,848	43,051
151	27	71	519	65	160	219	718	468
240	151	3,263	18,424	371	3,743	13,814	50,006	48,141
8,247	2,476	5,262	107,761	4,199	21,069	18,292	63,678	43,108
(52,275)	(922)	(5,276)	(50,116)	(13,024)	(10,751)	(22,551)	(98,862)	(23,303)
15,660	1,729	11,185	54,624	13,291	15,864	48,552	182,160	61,141
(28,368)	3,283	11,171	112,269	4,466	26,182	44,293	146,973	80,946

Statement of operations continued over

#For the All China Bond Fund other income includes implied yield.

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

Statement of Operations (continued)
for the year ended 31 December 2023

	Notes*	Emerging Markets Sustainable Blended Debt Fund (000) USD	Global High Yield Fund (000) USD	Global Credit Income Fund (000) USD	Investment Grade Corporate Bond Fund## (000) USD	Latin American Corporate Debt Fund (000) USD
Income						
Dividends	1i)	-	76	152	-	8
Interest income	1h)	2,809	5,187	13,512	4,120	36,077
Swaps interest		334	155	236	-	-
Other income		(1)	13	1,695	(320)	11
Total income		3,142	5,431	15,595	3,800	36,096
Expenses						
	7					
Investment Management fee		18	576	234	777	5,778
Administration fees		19	134	127	248	1,140
Depository fees		61	61	106	59	164
Taxe d'abonnement		5	23	24	38	155
Swaps interest		336	139	405	-	-
Other expenses		50	71	123	48	167
Total expenses		489	1,004	1,019	1,170	7,404
Net income/(expense) for the year		2,653	4,427	14,576	2,630	28,692
Net realised gain/(loss)	6	60	(7,386)	(10,286)	(3,767)	(10,170)
Net change in unrealised gain/(loss)	6	3,869	11,111	16,766	8,893	17,428
Net investment income gain/(loss)		6,582	8,152	21,056	7,756	35,950

##Other income includes amortisation of bond premium.

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

Latin American Investment Grade Corporate Debt Fund## (000) USD	Target Return Bond Fund (000) USD	Emerging Markets Multi-Asset Fund (000) USD	Global Income Opportunities Fund (000) EUR	Global Macro Allocation Fund (000) USD	Global Macro Currency Fund (000) USD	Global Multi-Asset Income Fund (000) USD	Global Multi-Asset Sustainable Growth Fund (000) USD
-	-	6,299	1	8,110	-	15,220	950
395	4,572	10,644	3	11,798	408	73,175	1,301
-	2,769	1,703	1	13,659	26	11,507	726
(12)	(3)	25	-	(1)	-	15	-
383	7,338	18,671	5	33,566	434	99,917	2,977
48	101	179	-	6,560	-	17,194	485
11	65	174	-	1,288	3	4,048	106
1	75	423	1	220	1	621	57
1	9	35	-	147	1	553	10
-	2,786	2,031	1	14,139	25	13,863	711
3	80	163	(2)	567	3	1,172	69
64	3,116	3,005	-	22,921	33	37,451	1,438
319	4,222	15,666	5	10,645	401	62,466	1,539
(2,834)	(1,166)	(14,537)	(92)	(63,800)	281	(47,163)	(6,049)
2,821	1,095	34,619	188	36,867	87	96,019	6,656
306	4,151	35,748	101	(16,288)	769	111,322	2,146

Statement of operations continued over

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

Statement of Operations (continued)
for the year ended 31 December 2023

	Notes*	Global Multi-Asset Sustainable Growth Fund (EURO) (000) EUR	Global Strategic Managed Fund (000) USD	All China Equity Fund (000) USD	American Franchise Fund (000) USD	Asia Pacific Equity Opportunities Fund (000) USD
Income						
Dividends	1i)	2,470	11,300	15,080	1,096	4,221
Interest income	1h)	3,287	13,335	19	27	133
Swaps interest		1,847	-	-	-	-
Other income		15	13	9	34	28
Total income		7,619	24,648	15,108	1,157	4,382
Expenses						
	7					
Investment Management fee		1,204	9,481	4,242	2,654	1,363
Administration fees		248	1,882	865	501	269
Depositary fees		126	298	228	67	176
Taxe d'abonnement		21	203	97	75	21
Swaps interest		1,805	-	-	-	-
Other expenses		224	601	177	54	50
Total expenses		3,628	12,465	5,609	3,351	1,879
Net income/(expense) for the year		3,991	12,183	9,499	(2,194)	2,503
Net realised gain/(loss)	6	(11,594)	(65,136)	(91,468)	12,040	(15,351)
Net change in unrealised gain/(loss)	6	8,933	109,740	17,862	47,061	29,770
Net investment income gain/(loss)		1,330	56,787	(64,107)	56,907	16,922

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

Asia Pacific Franchise Fund (000) USD	Asian Equity Fund (000) USD	China A Shares Fund (000) USD	Emerging Markets Equity Fund (000) USD	Emerging Markets Sustainable Equity Fund (000) USD	European Equity Fund (000) USD	Global Dynamic Fund (000) USD	Global Environment Fund (000) USD
779	20,637	501	35,277	733	18,793	2,365	16,918
-	92	2	13	-	145	14	4
-	-	-	-	-	-	-	-
-	421	-	46	-	1	1	3
779	21,150	503	35,336	733	18,939	2,380	16,925
84	6,543	146	5,327	28	6,274	1,284	9,113
34	1,317	33	1,079	41	1,199	271	1,771
38	542	81	944	51	215	87	295
7	167	4	220	4	163	31	295
-	-	-	-	-	-	-	-
27	220	8	335	24	185	39	296
190	8,789	272	7,905	148	8,036	1,712	11,770
589	12,361	231	27,431	585	10,903	668	5,155
(3,537)	(70,406)	(5,652)	(89,155)	(426)	19,140	4,943	7,366
2,635	119,889	1,249	197,107	338	61,157	21,662	42,572
(313)	61,844	(4,172)	135,383	497	91,200	27,273	55,093

Statement of operations continued over

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

Statement of Operations (continued)
for the year ended 31 December 2023

	Notes*	Global Equity Fund (000) USD	Global Franchise Fund (000) USD	Global Gold Fund (000) USD	Global Natural Resources Fund (000) USD	Global Quality Equity Fund (000) USD
Income						
Dividends	1i)	13,701	79,251	9,204	25,488	12,217
Interest income	1h)	14	16	46	58	5
Swaps interest		-	-	-	-	-
Other income		1	(10)	-	74	(2)
Total income		13,716	79,257	9,250	25,620	12,220
Expenses						
	7					
Investment Management fee		5,949	72,777	6,945	5,567	7,489
Administration fees		1,207	13,877	1,238	1,129	1,602
Depositary fees		232	560	123	289	193
Taxe d'abonnement		115	1,768	194	159	146
Swaps interest		-	-	-	-	-
Other expenses		159	1,915	153	169	285
Total expenses		7,662	90,897	8,653	7,313	9,715
Net income/(expense) for the year		6,054	(11,640)	597	18,307	2,505
Net realised gain/(loss)	6	29,436	314,671	(497)	26,204	32,307
Net change in unrealised gain/(loss)	6	82,429	1,049,559	47,397	(9,251)	182,125
Net investment income gain/(loss)		117,919	1,352,590	47,497	35,260	216,937

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

Global Quality Dividend Growth Fund (000) USD	Global Sustainable Equity Fund (000) USD	Global Strategic Equity Fund (000) USD	Global Value Equity Fund (000) USD	Latin American Equity Fund (000) USD	Latin American Smaller Companies Fund (000) USD	U.K. Alpha Fund (000) GBP
7,373	126	25,319	2,106	20,993	2,793	5,194
8	-	209	-	58	21	40
-	-	-	-	-	-	-
2	-	-	-	17	-	-
7,383	126	25,528	2,106	21,068	2,814	5,234
4,119	6	20,559	955	4,509	816	1,340
789	5	3,360	191	685	127	243
102	16	313	79	307	(99)	70
125	2	495	17	47	10	52
-	-	-	-	-	-	-
99	5	356	31	114	19	34
5,234	34	25,083	1,273	5,662	873	1,739
2,149	92	445	833	15,406	1,941	3,495
(2,184)	39	147,229	5,171	(28,889)	(424)	7,729
44,277	1,254	134,178	25,229	23,177	3,966	11,330
44,242	1,385	281,852	31,233	9,694	5,483	22,554

Statement of operations continued over

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

Statement of Changes in Shareholders' Equity

for the year ended 31 December 2023

	Notes*	Combined total year ended 31 December 2022 (000) USD	Combined total year ended 31 December 2023 (000) USD	Sterling Money Fund (000) GBP	U.S. Dollar Money Fund (000) USD	All China Bond Fund (000) USD
Shareholders' equity at the start of the year		39,920,498	30,281,259	208,866	1,221,675	425,528
Proceeds from Shares issued		9,481,674	8,234,231	189,736	921,015	33,605
Payment for Shares redeemed		(12,736,590)	(11,461,910)	(165,691)	(817,133)	(342,411)
Equalisation	2	(75,683)	(48,424)	956	2,421	(4,857)
Net investment income gain for the year		(6,100,715)	3,298,197	8,631	61,547	(28,368)
Distributions	14	(115,211)	(120,612)	(3,058)	(17,615)	(2,107)
Currency adjustments		(92,714)	35,615	-	-	-
Shareholder's equity before swing adjustment		30,281,259	30,218,296	239,440	1,371,910	81,390
Swing adjustment	1f)	-	(595)	-	-	-
Shareholders' equity after swing adjustment		30,281,259	30,217,701	239,440	1,371,910	81,390

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

Asia Dynamic Bond Fund (000) USD	Emerging Markets Blended Debt Fund (000) USD	Emerging Markets Corporate Debt Fund (000) USD	Emerging Markets Hard Currency Debt Fund (000) USD	Emerging Markets Investment Grade Corporate Debt Fund (000) USD	Emerging Markets Local Currency Debt Fund (000) USD	Emerging Markets Local Currency Dynamic Debt Fund (000) USD	Emerging Markets Local Currency Total Return Debt Fund (000) USD	Emerging Markets Sustainable Blended Debt Fund (000) USD
44,721	81,293	1,883,737	68,525	448,571	339,896	1,286,102	757,934	25,863
8,448	56,297	201,192	41,441	200,207	30,383	69,606	271,458	28,334
(2,392)	(20,941)	(461,942)	(81,718)	(227,181)	(47,979)	(235,896)	(383,711)	(5,685)
(19)	1,577	(10,044)	(2,012)	(1,435)	(848)	(4,232)	(6,616)	570
3,283	11,171	112,269	4,466	26,182	44,293	146,973	80,946	6,582
(1)	(226)	(6,993)	(286)	(5,700)	(629)	(3,633)	(10,583)	(1)
-	-	-	-	-	-	-	-	-
54,040	129,171	1,718,219	30,416	440,644	365,116	1,258,920	709,428	55,663
-	-	-	-	-	-	-	-	-
54,040	129,171	1,718,219	30,416	440,644	365,116	1,258,920	709,428	55,663

Statement of changes in Shareholders' equity continued over

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

Statement of Changes in Shareholders' Equity (continued)

for the year ended 31 December 2023

	Notes*	Global High Yield Fund (000) USD	Global Credit Income Fund (000) USD	Investment Grade Corporate Bond Fund (000) USD	Latin American Corporate Debt Fund (000) USD	Latin American Investment Grade Corporate Debt Fund (000) USD
Shareholders' equity at the start of the year		86,137	214,460	97,231	473,446	21,903
Proceeds from Shares issued		4,346	15,159	25,561	269,359	1,294
Payment for Shares redeemed		(17,969)	(42,466)	(36,226)	(212,177)	(23,186)
Equalisation	2	(249)	(817)	(150)	4,733	(317)
Net investment income gain for the year		8,152	21,056	7,756	35,950	306
Distributions	14	(3,499)	(12,379)	(884)	(6,505)	-
Currency adjustments		-	-	-	-	-
Shareholder's equity before swing adjustment		76,918	195,013	93,288	564,806	-
Swing adjustment	1f)	(178)	-	(125)	-	-
Shareholders' equity after swing adjustment		76,740	195,013	93,163	564,806	-

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

Target Return Bond Fund (000) USD	Emerging Markets Multi-Asset Fund (000) USD	Global Income Opportunities Fund (000) EUR	Global Macro Allocation Fund (000) USD	Global Macro Currency Fund (000) USD	Global Multi-Asset Income Fund (000) USD	Global Multi-Asset Sustainable Growth Fund (000) USD	Global Multi-Asset Sustainable Growth Fund (Euro) (000) EUR	Global Strategic Managed Fund (000) USD
112,999	374,923	5,473	665,739	-	1,829,743	83,853	225,932	1,124,448
970	364	-	149,702	25,499	539,574	3,706	69,910	49,218
(113,902)	(23,013)	(5,569)	(87,428)	-	(735,425)	(13,214)	(86,166)	(165,904)
(4,129)	(231)	(5)	306	-	(1,218)	(147)	(94)	(457)
4,151	35,748	101	(16,288)	769	111,322	2,146	1,330	56,787
(89)	(17)	-	-	-	(29,548)	-	-	(239)
-	-	-	-	-	-	-	-	-
-	387,774	-	712,031	26,268	1,714,448	76,344	210,912	1,063,853
-	-	-	-	-	-	-	-	-
-	387,774	-	712,031	26,268	1,714,448	76,344	210,912	1,063,853

Statement of changes in Shareholders' equity continued over

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

Statement of Changes in Shareholders' Equity (continued)
for the year ended 31 December 2023

	Notes*	All China Equity Fund (000) USD	American Franchise Fund (000) USD	Asia Pacific Equity Opportunities Fund (000) USD	Asia Pacific Franchise Fund (000) USD	Asian Equity Fund (000) USD
Shareholders' equity at the start of the year		592,210	174,149	231,424	45,732	856,170
Proceeds from Shares issued		207,958	122,935	14,877	9,378	71,068
Payment for Shares redeemed		(299,571)	(95,228)	(111,001)	(2,691)	(203,258)
Equalisation	2	(1,171)	(267)	(522)	3	(1,577)
Net investment income gain for the year		(64,107)	56,907	16,922	(313)	61,844
Distributions	14	(285)	-	(32)	-	(327)
Currency adjustments		-	-	-	-	-
Shareholder's equity before swing adjustment		435,034	258,496	151,668	52,109	783,920
Swing adjustment	1f)	-	-	-	-	-
Shareholders' equity after swing adjustment		435,034	258,496	151,668	52,109	783,920

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

China A Shares Fund (000) USD	Emerging Markets Equity Fund (000) USD	Emerging Markets Sustainable Equity Fund (000) USD	European Equity Fund (000) USD	Global Dynamic Fund (000) USD	Global Environment Fund (000) USD	Global Equity Fund (000) USD	Global Franchise Fund (000) USD	Global Gold Fund (000) USD
29,076	1,255,759	37,643	607,600	139,885	1,053,701	614,509	7,292,619	530,793
42,614	141,477	8,476	46,109	1,209	272,801	291,644	772,534	287,594
(27,100)	(98,903)	(31)	(223,809)	(20,896)	(331,999)	(269,687)	(1,297,177)	(400,536)
766	108	22	(2,756)	4	(1,353)	(610)	1,322	(178)
(4,172)	135,383	497	91,200	27,273	55,093	117,919	1,352,590	47,497
-	(3,961)	-	(334)	(62)	(1,062)	(203)	(749)	(47)
-	-	-	-	-	-	-	-	-
41,184	1,429,863	46,607	518,010	147,413	1,047,181	753,572	8,121,139	465,123
-	-	-	-	(127)	-	-	-	-
41,184	1,429,863	46,607	518,010	147,286	1,047,181	753,572	8,121,139	465,123

Statement of changes in Shareholders' equity continued over

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

Statement of Changes in Shareholders' Equity (continued)
for the year ended 31 December 2023

	Notes*	Global Natural Resources Fund (000) USD	Global Quality Equity Fund (000) USD	Global Quality Dividend Growth Fund (000) USD	Global Sustainable Equity Fund (000) USD	Global Strategic Equity Fund (000) USD
Shareholders' equity at the start of the year		700,056	1,124,791	343,570	9,717	1,322,398
Proceeds from Shares issued		288,451	2,095,288	52,423	1,502	124,028
Payment for Shares redeemed		(390,466)	(2,109,004)	(66,772)	(18)	(349,359)
Equalisation	2	(1,448)	(1,862)	18	-	(1,283)
Net investment income gain for the year		35,260	216,937	44,242	1,385	281,852
Distributions	14	(1,362)	(201)	(2,541)	-	(2,404)
Currency adjustments		-	-	-	-	-
Shareholder's equity before swing adjustment		630,491	1,325,949	370,940	12,586	1,375,232
Swing adjustment	1f)	-	-	-	-	-
Shareholders' equity after swing adjustment		630,491	1,325,949	370,940	12,586	1,375,232

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

Global Value Equity Fund (000) USD	Latin American Equity Fund (000) USD	Latin American Smaller Companies Fund (000) USD	U.K. Alpha Fund (000) GBP
104,080	659,357	119,114	222,453
39,375	36,733	23,742	19,135
(36,344)	(484,678)	(102,716)	(110,656)
43	(8,923)	(1,162)	(409)
31,233	9,694	5,483	22,554
-	-	(35)	(1,827)
-	-	-	-
138,387	212,183	44,426	151,250
-	-	(165)	-
138,387	212,183	44,261	151,250

Statement of changes in Shareholders' equity continued over

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

Statement of Assets and Liabilities

as at 31 December 2023

	Notes*	Combined total year ended 31 December 2022 (000) USD	Combined total year ended 31 December 2023 (000) USD	Sterling Money Fund (000) GBP	U.S. Dollar Money Fund (000) USD
Assets					
Investments, at value, excluding derivatives	1d)	29,211,301	29,155,459	192,254	1,099,200
Derivatives	1d)	191,681	109,813	-	-
Cash and cash equivalents	1g)	1,287,316	1,294,818	47,170	262,285
Debtors	8	237,804	284,034	2,080	22,614
Total Assets		30,928,102	30,844,124	241,504	1,384,099
Liabilities					
Bank overdraft		297,313	251,879	-	-
Derivatives	1d)	119,677	133,279	-	-
Distribution Payable on Income Shares	14	42,090	39,873	1,851	9,679
Creditors	9	187,763	200,797	213	2,510
Total Liabilities		646,843	625,828	2,064	12,189
Shareholder's equity before swing adjustment		30,281,259	30,218,296	239,440	1,371,910
Swing Adjustment		-	(595)	-	-
Shareholders' equity after swing adjustment		30,281,259	30,217,701	239,440	1,371,910

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

All China Bond Fund (000) USD	Asia Dynamic Bond Fund (000) USD	Emerging Markets Blended Debt Fund (000) USD	Emerging Markets Corporate Debt Fund (000) USD	Emerging Markets Hard Currency Debt Fund (000) USD	Emerging Markets Investment Grade Corporate Debt Fund (000) USD	Emerging Markets Local Currency Debt Fund (000) USD	Emerging Markets Local Currency Dynamic Debt Fund (000) USD	Emerging Markets Local Currency Total Return Debt Fund (000) USD
78,806	53,140	124,592	1,652,618	29,102	426,062	346,588	1,204,026	681,903
90	-	961	941	2	506	4,502	17,278	14,813
6,089	201	19,639	40,130	884	12,035	19,067	104,047	85,888
971	743	2,646	29,071	582	6,983	13,989	40,867	21,549
85,956	54,084	147,838	1,722,760	30,570	445,586	384,146	1,366,218	804,153
4,285	-	16,493	-	5	-	8,837	73,564	34,824
31	14	1,406	146	67	1	4,396	17,122	14,529
72	-	22	512	27	2,727	57	388	1,699
178	30	746	3,883	55	2,214	5,740	16,224	43,673
4,566	44	18,667	4,541	154	4,942	19,030	107,298	94,725
81,390	54,040	129,171	1,718,219	30,416	440,644	365,116	1,258,920	709,428
-	-	-	-	-	-	-	-	-
81,390	54,040	129,171	1,718,219	30,416	440,644	365,116	1,258,920	709,428

Statement of assets and liabilities continued over

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

Statement of Assets and Liabilities (continued)

as at 31 December 2023

	Notes*	Emerging Markets Sustainable Blended Debt Fund (000) USD	Global High Yield Fund (000) USD	Global Credit Income Fund (000) USD	Investment Grade Corporate Bond Fund (000) USD	Latin American Corporate Debt Fund (000) USD
Assets						
Investments, at value, excluding derivatives	1d)	52,099	75,695	193,482	90,397	544,443
Derivatives	1d)	642	141	1,121	868	428
Cash and cash equivalents	1g)	2,408	2,081	5,151	2,354	10,036
Debtors	8	1,173	1,155	3,249	1,404	12,385
Total Assets		56,322	79,072	203,003	95,023	567,292
Liabilities						
Bank overdraft		133	44	97	309	-
Derivatives	1d)	414	509	1,941	1,166	-
Distribution Payable on Income Shares	14	-	1,330	5,833	77	572
Creditors	9	112	271	119	183	1,914
Total Liabilities		659	2,154	7,990	1,735	2,486
Shareholder's equity before swing adjustment		55,663	76,918	195,013	93,288	564,806
Swing Adjustment		-	(178)	-	(125)	-
Shareholders' equity after swing adjustment		55,663	76,740	195,013	93,163	564,806

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

Emerging Markets Multi-Asset Fund (000) USD	Global Macro Allocation Fund (000) USD	Global Macro Currency Fund (000) USD	Global Multi-Asset Income Fund (000) USD	Global Multi-Asset Sustainable Growth Fund (000) USD	Global Multi-Asset Sustainable Growth Fund (Euro) (000) EUR	Global Strategic Managed Fund (000) USD	All China Equity Fund (000) USD
372,623	622,117	24,441	1,638,417	70,081	186,026	1,007,532	429,763
1,190	19,720	456	22,000	1,773	5,742	14,803	145
20,835	82,212	1,868	105,687	5,794	22,347	46,954	63,989
5,735	4,369	660	33,248	790	1,615	2,067	520
400,383	728,418	27,425	1,799,352	78,438	215,730	1,071,356	494,417
7,643	3,214	67	340	718	1,799	180	58,600
1,253	8,809	434	71,998	935	1,917	4,705	-
3	-	-	1,514	-	-	176	251
3,710	4,364	656	11,052	441	1,102	2,442	532
12,609	16,387	1,157	84,904	2,094	4,818	7,503	59,383
387,774	712,031	26,268	1,714,448	76,344	210,912	1,063,853	435,034
-	-	-	-	-	-	-	-
387,774	712,031	26,268	1,714,448	76,344	210,912	1,063,853	435,034

Statement of assets and liabilities continued over

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

Statement of Assets and Liabilities (continued)

as at 31 December 2023

	Notes*	American Franchise Fund (000) USD	Asia Pacific Equity Opportunities Fund (000) USD	Asia Pacific Franchise Fund (000) USD	Asian Equity Fund (000) USD	China A Shares Fund (000) USD
Assets						
Investments, at value, excluding derivatives	1d)	254,131	148,815	51,789	780,122	40,202
Derivatives	1d)	-	-	-	2	-
Cash and cash equivalents	1g)	2,990	5,772	426	6,967	7,611
Debtors	8	27,194	84	296	2,429	9
Total Assets		284,315	154,671	52,511	789,520	47,822
Liabilities						
Bank overdraft		-	2,161	59	3,296	6,605
Derivatives	1d)	-	-	-	-	-
Distribution Payable on Income Shares	14	-	27	-	326	-
Creditors	9	25,819	815	343	1,978	33
Total Liabilities		25,819	3,003	402	5,600	6,638
Shareholder's equity before swing adjustment		258,496	151,668	52,109	783,920	41,184
Swing Adjustment		-	-	-	-	-
Shareholders' equity after swing adjustment		258,496	151,668	52,109	783,920	41,184

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

Emerging Markets Equity Fund (000) USD	Emerging Markets Sustainable Equity Fund (000) USD	European Equity Fund (000) USD	Global Dynamic Fund (000) USD	Global Environment Fund (000) USD	Global Equity Fund (000) USD	Global Franchise Fund (000) USD	Global Gold Fund (000) USD
1,419,188	46,312	518,409	147,046	1,038,948	741,538	8,008,182	466,016
-	-	-	-	257	-	735	62
24,826	3,220	935	3,556	11,978	12,590	131,268	1,391
4,309	423	1,014	82	1,288	459	9,924	2,507
1,448,323	49,955	520,358	150,684	1,052,471	754,587	8,150,109	469,976
3,618	2,786	-	2,953	-	107	706	-
-	-	487	-	-	-	766	-
3,279	-	333	62	959	203	234	47
11,563	562	1,528	256	4,331	705	27,264	4,806
18,460	3,348	2,348	3,271	5,290	1,015	28,970	4,853
1,429,863	46,607	518,010	147,413	1,047,181	753,572	8,121,139	465,123
-	-	-	(127)	-	-	-	-
1,429,863	46,607	518,010	147,286	1,047,181	753,572	8,121,139	465,123

Statement of assets and liabilities continued over

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

Statement of Assets and Liabilities (continued)

as at 31 December 2023

	Notes*	Global Natural Resources Fund (000) USD	Global Quality Equity Fund (000) USD	Global Quality Dividend Growth Fund (000) USD	Global Sustainable Equity Fund (000) USD	Global Strategic Equity Fund (000) USD
Assets						
Investments, at value, excluding derivatives	1d)	621,828	1,286,523	369,610	12,451	1,361,563
Derivatives	1d)	28	-	2	-	-
Cash and cash equivalents	1g)	4,900	39,415	2,432	465	36,014
Debtors	8	16,173	546	907	4	1,680
Total Assets		642,929	1,326,484	372,951	12,920	1,399,257
Liabilities						
Bank overdraft		2	7	331	326	17,581
Derivatives	1d)	-	-	27	-	4
Distribution Payable on Income Shares	14	1,362	201	845	-	2,336
Creditors	9	11,074	327	808	8	4,104
Total Liabilities		12,438	535	2,011	334	24,025
Shareholder's equity before swing adjustment		630,491	1,325,949	370,940	12,586	1,375,232
Swing Adjustment		-	-	-	-	-
Shareholders' equity after swing adjustment		630,491	1,325,949	370,940	12,586	1,375,232

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

Global Value Equity Fund (000) USD	Latin American Equity Fund (000) USD	Latin American Smaller Companies Fund (000) USD	U.K. Alpha Fund (000) GBP
129,963	209,236	43,394	150,933
1	-	-	-
7,529	2,229	1,107	2,147
1,044	1,518	240	547
138,537	212,983	44,741	153,627
-	-	-	-
-	-	-	-
-	-	33	1,826
150	800	282	551
150	800	315	2,377
138,387	212,183	44,426	151,250
-	-	(165)	-
138,387	212,183	44,261	151,250

Statement of assets and liabilities continued over

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

Notes forming part of the financial statements

1. Principal accounting policies

The following accounting principles have been applied consistently in dealing with items which are considered material in relation to the financial statements of the Fund:

a) Basis of preparation

The financial statements are presented in US Dollars and rounded to the nearest thousand. Where the reference currency of the Sub-Fund is not US Dollars, the presentation is in the reference currency of the Sub-Fund. The financial statements have been prepared in accordance with the Luxembourg law on Undertakings for Collective Investment. The preparation of financial statements requires management to make estimates and assumptions that may affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

The financial statements have been prepared on a going concern basis, except for the sub-funds Global Income Opportunities Fund which was liquidated on 10 January 2023, Latin American Investment Grade Corporate Debt Fund which was liquidated on 12 July 2023 and Target Return Bond Fund which liquidated on 7 December 2023.

The use of the non-going concern basis of accounting for liquidated sub-funds implies that its financial statements are adjusted to include the liquidation costs, the depreciation of any remaining unamortized formation expenses attributable to these sub-funds (if any), and that the valuation of investments reflect its net realizable value at liquidation date.

The use of the non-going concern has no material impact on the financial statements of liquidated sub-funds.

b) Presentation of combined totals

The combined totals presented in the financial statements represent the aggregation of all the Sub-Funds net assets and operations in US Dollars. Cross-holdings between Sub-Funds within the Fund have not been eliminated from these totals. On 31 December 2023, the cross Sub-Fund investments represent 0.64% of the combined net assets.

c) Foreign currency translation

Items are recorded in the Fund's records in the relevant reference currency of each Sub-Fund, which includes British Pound Sterling, Euro and US Dollars. These currencies are identified in the Prospectus.

The Fund is presented in US Dollars and the results of the Sub-Funds have been aggregated into US Dollars using the exchange rate ruling at the period-end date for the Statement of Assets and Liabilities and the average rate for the Statement of Operations and the Statement of Changes in Shareholders' Equity. The adjustment in US dollar terms arising from this aggregation is classified as a currency adjustment in the Statement of Changes in Shareholders' Equity. This adjustment has no effect on the value of the net assets allocated to individual Sub-Funds.

Transactions in foreign currencies are translated into the reference currency of the relevant Sub-Fund at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the reference currency of the relevant Sub-Fund at the closing exchange rate ruling at the Statement of Assets and Liabilities date.

Notes forming part of the financial statements (continued)

Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the Statement of Operations. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the reference currency of the relevant Sub-Fund at the foreign exchange rate ruling at the dates the values were determined. Foreign currency exchange differences relating to investments are included in gains and losses on investments. All other foreign currency exchange differences relating to monetary items, including cash and cash equivalents, are presented separately in the note 6 - Net gains/(losses) on investments under caption 'Net realised gain/(loss) on foreign currencies and forward currency contracts'.

d) Valuation of financial Instruments

The value of any cash on hand or on deposit, bills and demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared and accrued as aforesaid, and not yet received, shall be equal to the entire nominal or face amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Board of Directors may consider appropriate, to reflect the true value thereof.

The value of Transferable Securities and Money Market Instruments and any other assets which are quoted or dealt in on any stock exchange is based on the latest available price. Each Transferable Security and Money Market Instrument and any other assets traded on any Other Regulated Market shall be valued in a manner as similar as possible to that provided for quoted securities.

The fair value of investments is based on their quoted market prices at the Statement of Assets and Liabilities date. Financial assets are priced at current market prices. If a quoted market price is not available on a recognized stock exchange or from a broker/dealer for a non exchange-traded financial instrument, the fair value of the instrument is estimated using valuation techniques. If none of the above methods of valuation are appropriate for any investment or if in any case a particular value is not ascertainable, or if the Directors shall, having first sought appropriate advice, consider that some other method of valuation better reflects the fair value of the relevant investment then in any such case the method of valuation of the relevant investment shall be such as the Directors shall decide having regard to the circumstances and/or the nature of the investment.

Swaps, comprising Credit Default Swaps, Interest Rate Swaps and Total Return Swaps, are contracts by which two parties commit themselves during a given period to exchange two flows, one in exchange of the other, determined on the basis of a nominal value. The flows may be linked to interest rate(s), exchange rate(s), share(s), index(es) or credit event(s). Swap contracts are valued using the difference between the values of forecasted flows the counterparty is to pay to the Sub-Fund and those owed by the Sub-Fund to its counterparties.

Contracts for Difference are valued based on the closing market price of the underlying security, less any financing charges attributable to each contract. Upon entering into Contracts for Difference, the Fund may be required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contract amount ('initial margin'). Subsequently, payments known as 'variation margin' are made or received by the Fund periodically, depending on fluctuations in the value of the underlying security. During the period the contracts are open, changes in the value of the contracts are recognised as unrealised gains and losses by marking to market at each valuation date in order to reflect the value of the underlying security. Realised gains or losses upon closure of the contract are equal to the difference between the value of the contract at the time it was opened

Notes forming part of the financial statements (continued)

including financial charges and the value at the time it was closed.

The fair value of the forward contracts and futures contracts is estimated as the amount the Sub-Fund would receive or pay to terminate the contract at the Statement of Assets and Liabilities date.

Shares or units of underlying open-ended Undertakings for Collective Investment (UCIs) are valued at their last determined and available Net Asset Value.

Money market instruments are valued at their market price.

The liquidation value of futures, forward and options contracts not traded on exchanges or on Other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors. The liquidating value of futures, forward and options contracts traded on exchanges or on Other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and/or Regulated Markets on which the particular futures, forward or options contracts are traded by the Sub-Fund.

The Fund generates income from investments it may hold in the most junior class of securities of Collateralized Loans Obligations (CLOs) (typically preferred shares or subordinated securities) managed by other asset management companies. These junior class securities are subordinated to senior bond holders who typically receive a fixed rate of return on their investment. The CLOs are leveraged funds and any excess cash flow or “excess spread” (interest earned by the underlying securities in the fund less payments made to senior bond holders and less fund expenses and management fees) is paid to the holders of the CLOs’ subordinated securities or preferred shares. The Fund recognizes a portion of these cash payments as interest income based on an expected rate of return through expected maturity, and any excess is then recognized as a return of capital.

For any senior class CLO securities the Fund may hold, interest is earned at a fixed rate or a fixed spread relative to the LIBOR index, and is recognized as interest income on the accrual basis.

The Money Market Funds (U.S. Dollar Money Fund and Sterling Money Fund) are variable NAV Sub-Funds (VNAV). Under a VNAV all investments are valued at Mark-to-Market.

e) Fair value adjustments

Events may occur between the determination of an investment’s last available price and the determination of a Sub-Fund’s Net Asset per Share at the valuation point that may, in the opinion of the Directors, mean that the last available price does not truly reflect the true market value of the investment. In such circumstances, a fair value adjustment factor is applied to the price of such investments in accordance with applicable trigger rules.

f) Swing Pricing

The actual cost of acquiring or disposing of assets and investments in a Sub-Fund may deviate from the mid-market prices normally used in calculating the Sub-Fund’s Net Asset Value per Share, due to dealing charges, taxes and spreads between acquisition and disposal prices of assets dealt in that Sub-Fund on that Valuation Day. These costs may have an adverse effect on the Net Asset Value per Share, known as “dilution”. In order to mitigate the effect of dilution and to protect Shareholder’s interests the Board of Directors may at their discretion estimate and allocate these costs to anyone dealing in Shares on a relevant Valuation Day by adjusting the Net Asset Value per Share in a Sub-Fund to take into account the possible effects of dilution.

Notes forming part of the financial statements (continued)

The Net Asset Value per Share of a Sub-Fund may be adjusted on any Valuation Day where in the opinion of the Board of Directors it is in the interests of Shareholders. An adjustment may be applied on a 'partial' (i.e. ad hoc) or 'full' (i.e. daily) basis. A partial (i.e. ad hoc) adjustment will be applied on any Valuation Day when the aggregate total of subscriptions, conversions (for Shares of another Sub-Fund) and/or redemptions of Shares of all Classes of a Sub-Fund result in net subscriptions (inflows) or redemptions (outflows) which exceeds a pre-determined threshold, as determined and reviewed by the Management Company from time to time for that Sub-Fund. A full (i.e. daily) adjustment will be applied only in certain circumstances (e.g. where a Sub-Fund is experiencing consistent net subscriptions and/or redemptions over a period of time, or, in the period leading up to a merger or liquidation of a Sub-Fund). In this case the full (i.e. daily) adjustment will be applied regardless of the size of the net subscriptions or redemptions of the Shares of a Sub-Fund. The Net Asset Value per Share will be adjusted upwards for subscriptions and adjusted downwards for redemptions. In certain circumstances, the Board of Directors may decide, at its sole discretion, that it is not appropriate to make an adjustment to the Net Asset Value per Share of a Sub-Fund.

As at the date of this report the Board of Directors has determined that the adjustment, based on normal dealing and other costs for the particular assets in which a Sub-Fund invests or disinvests, will not exceed 2% of the unadjusted Net Asset Value per Share of the Sub-Fund in normal market conditions.

As any such adjustment will be dependent on the aggregate net transactions in Shares in a Sub-Fund, it is not possible to accurately predict whether it will occur at any future point in time and consequently how frequently it will need to be made. Additionally, as the markets and jurisdictions in which the Sub-Funds invest may have different charging structures on the purchase and sale of assets, the resulting adjustment may differ between Sub-Funds and may be different for subscriptions than for redemptions.

The Board of Directors has delegated the day to day operational decisions to adjust the Net Asset Value per Share to the Management Company. The Management Company makes, and periodically reviews, the operational decisions to adjust the Net Asset Value per Share, including the application of a partial or full adjustment, the thresholds which would trigger an adjustment on a partial basis and the extent of the adjustment in each case, in accordance with its swing pricing mechanism policy. Currently, the Board of Directors has determined that all Sub-Funds, save for the U.S. Dollar Money Fund and Sterling Money Fund, may be subject to the adjustment mechanisms.

During the period from 1 January 2023 to 31 December 2023 following Sub-Funds have swung: All China Bond Fund, All China Equity Fund, Asia Dynamic Bond Fund, Asia Pacific Equity Opportunities Fund, Asia Pacific Franchise Fund, Asian Equity Fund, China A Shares Fund, Emerging Markets Blended Debt Fund, Emerging Markets Hard Currency Debt Fund, Emerging Markets Investment Grade Corporate Debt Fund, Emerging Markets Local Currency Debt Fund, Emerging Markets Local Currency Total Return Debt Fund, Emerging Markets Multi-Asset Fund, Emerging Markets Sustainable Blended Debt Fund, Emerging Markets Sustainable Equity Fund, Global Dynamic Fund, Global Environment Fund, Global Gold Fund, Global High Yield Fund, Global Income Opportunities Fund, Global Multi-Asset Sustainable Growth Fund, Global Multi-Asset Sustainable Growth Fund (Euro), Global Natural Resources Fund, Global Sustainable Equity Fund, Global Credit Income Fund, Investment Grade Corporate Bond Fund, Latin American Equity Fund, Latin American Investment Grade Corporate Debt Fund, Latin American Smaller Companies Fund and Target Return Bond Fund. The remaining Sub-Funds did not swing because their flows did not meet the threshold set up by the Management Company.

Notes forming part of the financial statements (continued)

Swing pricing as at the year end, if any, is recorded under the Swing adjustment caption of the Statement of Assets and Liabilities and of the Statement of Changes in Shareholders' Equity. As at year end there was swing adjustment recorded on the Investment Grade Corporate Bond Fund, the Global Dynamic Fund, the Global High Yield Fund and the Latin American Smaller Companies Fund.

g) Cash and cash equivalents

Cash comprises current accounts as well as term deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of change in value.

h) Interest income

Interest income is recognised in the Statement of Operations as it accrues, using the interest rate of the instrument calculated at the period-end on an effective interest rate basis.

Interest income or other income may include the amortisation of any discount or premium with regards to zero coupon bonds and money market instruments valued at amortised cost, transaction costs or other differences between the initial carrying amount of an interest bearing instrument and its amount at maturity.

i) Dividend income

Dividend income is recognised in the Statement of Operations on the ex-dividend date.

In some cases, the Sub-Fund may receive dividends in the form of additional shares rather than cash. In such cases the Sub-Fund recognises the value of the cash dividend alternative as dividend income.

j) Expenses

All expenses are recognised in the Statement of Operations on an accruals basis. Where formation costs have been incurred, these are capitalised and amortised over a period not exceeding five years.

k) Income and expense allocation

The allocation of income and expenses to each Share Class is based upon the proportion of the Sub-Fund's net assets of each Share Class on the day the income is earned or the expense is incurred.

l) Taxation

The Fund is not subject to any Luxembourg income tax, nor are dividends paid by the Fund subject to any withholding tax.

However, the Fund is liable in Luxembourg to a subscription tax (taxe d'abonnement) of 0.05% per annum, such tax being payable quarterly and calculated on the total Net Asset Value of the respective Class of Share at the end of the relevant quarter.

A reduced tax rate of 0.01% per annum of the net assets will be applicable to the I, J, S and Z Share Classes which are only sold to and held by Institutional Investors and to all Classes of the U.S. Dollar Money Fund and the Sterling Money Fund. Such tax is payable quarterly and calculated on the net assets of such Class at the end of the relevant quarter.

m) Performance Fees

There are no performance fees charged on the Ninety One - Global Strategy Fund.

Notes forming part of the financial statements (continued)

n) Distribution

The distributions are recorded on the ex date in the financial statements.

2. Equalisation

The Net Asset Value per Share of each Income Share includes a payment for equalisation representing undistributed income accrued since the last ex-dividend date.

Equalisation is a payment by a person who subscribes for Shares, and is calculated by dividing the relevant proportion of the net undistributed income of the Share Classes, by the number of such Shares in issue at the date on which the subscription is made. Equalisation is repaid to the Shareholders on the occurrence of the redemption of the Shares or on the payment of a dividend.

3. Currency exchange rates

The currency exchange rates against the US Dollar as at the following year-end dates were as follows:

	31 December 2023
Argentine peso	808.4735
Australian dollar	1.4662
Botswana pula	13.3869
Brazilian real	4.8576
British pound sterling	0.7845
Canadian dollar	1.3237
Chilean peso	881.0100
Chinese yuan renminbi	7.1266
Colombian peso	3875.3400
Czech koruna	22.3393
Danish krone	6.7445
Dominican peso	58.0600
Egyptian pound	30.9250
Euro	0.9048
Ghana cedi	11.9650
Hong Kong dollar	7.8113
Hungarian forint	346.0304
Indian rupee	83.2138
Indonesian rupiah	15397.0000
Israeli shekel	3.6195
Jamaican dollar	154.4096
Japanese yen	140.9300

Notes forming part of the financial statements (continued)

3. Currency exchange rates (Continued)

	31 December 2023
Kazakhstan tenge	455.8900
Kenyan shilling	157.0000
Malaysian ringgit	4.5950
Mexican peso	16.9325
New Russian ruble	89.2500
New Zealand dollar	1.5799
Nigerian naira	897.5000
Norwegian krone	10.1213
Peruvian nuevo sol	3.6993
Philippines peso	55.3750
Polish zloty	3.9304
Qatari rial	3.6410
Romanian leu	4.5006
Saudi Riyal	3.7500
Serbian dinar	106.0950
Singapore dollar	1.3201
South African rand	18.2925
South Korean won	1287.9000
Swedish krona	10.0620
Swiss franc	0.8406
Taiwan dollar	30.6905
Thailand baht	34.1325
Tunisian dinar	3.0701
Turkish lira	29.5433
UAE dirham	3.6728
Uganda schilling	3780.0000
Ukraine hryvna	38.1500
Uruguayan peso	39.0700
Uzbekistan som	12338.7700
Vietnam dong	24262.0000
Yuan renminbi	7.0922
Zambian kwacha	25.7103

Notes forming part of the financial statements (continued)

4. Transactions costs

The transactions costs include broker commission fees, settlement fees and other charges. Those fees are included in the cost of the securities and derivatives.

For the year ended 31 December 2023, the Funds did not incur any transaction costs related to purchases and sales of transferable securities.

Fund	Currency	Total transaction costs (000)
Sterling Money Fund	GBP	-
U.S. Dollar Money Fund	USD	-
All China Bond Fund	USD	-
Asia Dynamic Bond Fund	USD	-
Emerging Markets Blended Debt Fund	USD	-
Emerging Markets Corporate Debt Fund	USD	-
Emerging Markets Hard Currency Debt Fund	USD	-
Emerging Markets Investment Grade Corporate Debt Fund	USD	-
Emerging Markets Local Currency Debt Fund	USD	-
Emerging Markets Local Currency Dynamic Debt Fund	USD	-
Emerging Markets Local Currency Total Return Debt Fund	USD	-
Emerging Markets Sustainable Blended Debt Fund	USD	-
Global High Yield Fund	USD	-
Global Credit Income Fund	USD	-
Investment Grade Corporate Bond Fund	USD	-
Latin American Corporate Debt Fund	USD	-
Latin American Investment Grade Corporate Debt Fund	USD	-
Target Return Bond Fund	USD	-
Emerging Markets Multi-Asset Fund	USD	333
Global Income Opportunities Fund	EUR	1
Global Macro Allocation Fund	USD	684
Global Macro Currency Fund	USD	-
Global Multi-Asset Income Fund	USD	562
Global Multi-Asset Sustainable Growth Fund	USD	52
Global Multi-Asset Sustainable Growth Fund (Euro)	EUR	143
Global Strategic Managed Fund	USD	536
All China Equity Fund	USD	1,141
American Franchise Fund	USD	104

Notes forming part of the financial statements (continued)

4. Transactions costs (continued)

Fund	Currency	Total transaction costs (000)
Asia Pacific Equity Opportunities Fund	USD	476
Asia Pacific Franchise Fund	USD	53
Asian Equity Fund	USD	1,644
China A Shares Fund	USD	98
Emerging Markets Equity Fund	USD	2,259
Emerging Markets Sustainable Equity Fund	USD	28
European Equity Fund	USD	1,862
Global Dynamic Fund	USD	91
Global Environment Fund	USD	653
Global Equity Fund	USD	564
Global Franchise Fund	USD	276
Global Gold Fund	USD	288
Global Natural Resources Fund	USD	1,148
Global Quality Equity Fund	USD	40
Global Quality Dividend Growth Fund	USD	47
Global Sustainable Equity Fund	USD	11
Global Strategic Equity Fund	USD	1,867
Global Value Equity Fund	USD	115
Latin American Equity Fund	USD	992
Latin American Smaller Companies Fund	USD	192
U.K. Alpha Fund	GBP	373

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue

The following summarises the activity in the Shares in issue for the year ended 31 December 2023.

	Balance at 31.12.22	Subscriptions	Redemptions	Balance at 31.12.23
Sterling Money Fund				
A, Acc, GBP	976,846	101,624	288,741	789,729
A, Inc, GBP	1,232,588	85,116	234,558	1,083,146
D, Acc, GBP	6,551	1,010	4,265	3,296
D, Inc, GBP	2,884	68	1	2,951
I, Acc, GBP	3,220,864	3,451,813	3,110,609	3,562,068
I, Inc, GBP	3,418	33,114	36,532	-
S, Inc, GBP	1,381,633	2,385,754	1,660,561	2,106,826
Z, Acc, GBP	-	207,839	-	207,839
Sterling Money Fund Total	6,824,784	6,266,338	5,335,267	7,755,855
U.S. Dollar Money Fund				
A, Acc, USD	3,368,371	3,099,461	3,086,532	3,381,300
A, Inc, USD	1,030,959	443,095	557,552	916,502
C, Acc, USD	-	16,432	-	16,432
C, Inc, USD	567,617	420,168	783,310	204,475
D, Acc, USD	55,789	88,419	29,673	114,535
D, Inc, USD	8,243	238	522	7,959
I, Acc, USD	25,438,305	28,735,934	21,238,595	32,935,644
I, Inc, USD	500	18	-	518
S, Inc, USD	20,444,768	2,358,955	6,055,738	16,747,985
Z, Acc, USD	-	1,039,968	304	1,039,664
U.S. Dollar Money Fund Total	50,914,552	36,202,688	31,752,226	55,365,014
All China Bond Fund				
A, Acc, CNH	12,779	92,786	20,729	84,836
A, Acc, EUR	425	-	-	425
A, Acc, USD	780,840	22,118	535,451	267,507
A, Inc-2, USD	541	25	-	566
A, Inc-3, AUD, Hedged	787	36	-	823
A, Inc-3, CNH	18,243	24,881	41,684	1,440
A, Inc-3, HKD	49,526	38,684	-	88,210
A, Inc-3, SGD, Hedged	806	973	1	1,778
A, Inc-3, USD	1,638,853	926,116	1,304,176	1,260,793

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31.12.22	Subscriptions	Redemptions	Balance at 31.12.23
All China Bond Fund (continued)				
I, Acc, EUR	46,190	123,428	31,856	137,762
I, Acc, SGD	1,832,050	326,631	2,158,031	650
I, Acc, USD	1,297,306	346	1,295,652	2,000
I, Inc, EUR, Hedged	621,800	8	621,808	-
I, Inc-2, EUR	1,425,461	520,416	1,945,877	-
I, Inc-2, USD	541	25	-	566
IX, Inc-3, CNH	772	33	-	805
IX, Inc-3, SGD, Hedged	784	1,700	319	2,165
S, Acc, USD	9,674,883	6,542	7,835,359	1,846,066
All China Bond Fund Total	17,402,587	2,084,748	15,790,943	3,696,392
Asia Dynamic Bond Fund				
A, Acc, USD	500	-	-	500
A, Inc, USD	529	19	1	547
A, Inc-3, USD	540	24	-	564
I, Acc, USD	500	-	-	500
I, Inc, USD	536	23	-	559
IX, Acc, EUR	500	-	-	500
S, Acc, EUR	500	-	-	500
S, Acc, USD	1,597,373	1,537	142,855	1,456,055
Z, Acc, USD	1,094,243	500,000	-	1,594,243
Asia Dynamic Bond Fund Total	2,695,221	501,603	142,856	3,053,968
Emerging Markets Blended Debt Fund				
A, Acc, USD	38,409	9,365	5,904	41,870
A, Inc-2, USD	4,238	15	4,253	-
C, Inc-2, USD	7,875	176	8,051	-
I, Acc, GBP	9,496	21	9,517	-
I, Acc, NOK	880	-	-	880
I, Acc, USD	500	277	-	777
I, Inc, USD	293,549	11,721	1,466	303,804
S, Acc, USD	2,979,973	2,117,020	772,112	4,324,881
S, Inc, AUD, Hedged	-	773	-	773
Emerging Markets Blended Debt Fund Total	3,334,920	2,139,368	801,303	4,672,985

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31.12.22	Subscriptions	Redemptions	Balance at 31.12.23
Emerging Markets Corporate Debt Fund				
A, Acc, EUR, Hedged	37,364	5,294	6,589	36,069
A, Acc, USD	2,677,246	447,922	637,226	2,487,942
A, Inc, USD	200,544	31,895	28,729	203,710
A, Inc-2, USD	2,102,670	435,104	382,234	2,155,540
A, Inc-3, SGD, Hedged	742	45	-	787
C, Acc, USD	699,213	23,830	120,009	603,034
C, Inc, USD	70,837	1,205	14,483	57,559
C, Inc-2, AUD, Hedged (IRD)	62,595	22,525	25,521	59,599
C, Inc-2, USD	458,055	38,177	94,185	402,047
C, Inc-2, ZAR, Hedged (IRD)	129,727	22,301	16,831	135,197
I, Acc, EUR	2,535,197	6,331	613,224	1,928,304
I, Acc, EUR, Hedged	6,800,931	258,624	272,886	6,786,669
I, Acc, SGD, Hedged	675	-	-	675
I, Acc, USD	46,337,978	4,979,523	11,735,969	39,581,532
I, Inc-2, USD	860,622	431,352	148,174	1,143,800
IX, Acc, USD	555,381	123,892	328,013	351,260
IX, Inc-2, USD	3,266,100	333,695	1,396,509	2,203,286
J, Acc, EUR, Hedged	12,600	-	12,600	-
J, Acc, USD	3,601	-	3,601	-
J, Acc, USD (ISIN: LU2637966248)	-	500	-	500
JX, Acc, EUR, Hedged	4,735	4,410	9,145	-
S, Acc, EUR, Hedged	1,037,500	1,448	-	1,038,948
S, Acc, USD	151,961	6,993	67,535	91,419
S, Inc, USD	1,100,604	537,612	1,638,216	-
Emerging Markets Corporate Debt Fund Total	69,106,878	7,712,678	17,551,679	59,267,877
Emerging Markets Hard Currency Debt Fund				
A, Acc, USD	10,567	49,615	9,120	51,062
A, Inc-2, USD	216,951	114,412	27,389	303,974
C, Acc, USD	13,237	-	-	13,237
I, Acc, EUR	20,103	-	-	20,103
I, Acc, USD	938,242	140,173	948,272	130,143
S, Acc, USD	1,517,353	1,188,629	2,099,957	606,025
Emerging Markets Hard Currency Debt Fund Total	2,716,453	1,492,829	3,084,738	1,124,544

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31.12.22	Subscriptions	Redemptions	Balance at 31.12.23
Emerging Markets Investment Grade Corporate Debt Fund				
A, Acc, HKD	1,425	1,572	1,202	1,795
A, Acc, USD	640,135	858,071	259,936	1,238,270
A, Inc-2, USD	4,249	220,264	-	224,513
A, Inc-3, AUD, Hedged	72,372	57,179	9,534	120,017
A, Inc-3, HKD	75,253	261,267	265,278	71,242
A, Inc-3, USD	163,444	166,634	192,296	137,782
C, Acc, USD	441,244	178,933	564,852	55,325
I, Acc, EUR, Hedged	314,429	24,040	333,605	4,864
I, Acc, USD	11,596,213	6,580,663	8,044,400	10,132,476
I, Inc-2, EUR, Hedged	5,673,699	334,362	-	6,008,061
I, Inc-2, USD	55,644	72,314	11,990	115,968
IX, Inc, USD	25,050	26	-	25,076
S, Acc, CAD	2,150,500	-	-	2,150,500
S, Acc, USD	500	-	-	500
S, Inc-2, USD	28,136	5,416	18,392	15,160
Emerging Markets Investment Grade Corporate Debt Fund Total	21,242,293	8,760,741	9,701,485	20,301,549
Emerging Markets Local Currency Debt Fund				
A, Acc, USD	219,463	21,901	37,438	203,926
A, Inc-2, USD	370,729	24,610	61,209	334,130
C, Acc, USD	127,754	8,669	37,230	99,193
C, Inc-2, USD	917,229	48,115	155,337	810,007
I, Acc, EUR	7,385,745	627,607	779,241	7,234,111
I, Acc, USD	289,843	351,832	364,343	277,332
I, Inc-2, USD	156,019	7,541	53,555	110,005
S, Acc, USD	2,671,130	1,058	338,052	2,334,136
Emerging Markets Local Currency Debt Fund Total	12,137,912	1,091,333	1,826,405	11,402,840
Emerging Markets Local Currency Dynamic Debt Fund				
A, Acc, EUR	1,998	2,500	1,997	2,501
A, Acc, USD	74,846	499	53,773	21,572
I, Acc, EUR	2,427,758	258,708	1,280,791	1,405,675

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31.12.22	Subscriptions	Redemptions	Balance at 31.12.23
Emerging Markets Local Currency Dynamic Debt Fund (continued)				
I, Acc, EUR, Hedged	900,400	-	900,400	-
I, Acc, GBP	330,127	-	6,781	323,346
I, Acc, USD	8,647,954	2,023,775	5,551,250	5,120,479
IX, Acc, USD	22,060	567	22,627	-
IX, Acc, USD (ISIN: LU2678230496)	-	500	-	500
J, Acc, EUR	499	-	-	499
J, Acc, EUR, Hedged	10,449,226	932,022	95,979	11,285,269
J, Acc, GBP, Hedged	787	1	788	-
J, Acc, USD	183,393	64,683	86,295	161,781
S, Acc, EUR	7,544,872	-	1,129,214	6,415,658
S, Acc, USD	30,330,502	366,042	2,766,140	27,930,404
S, Inc-2, EUR	4,197,661	-	-	4,197,661
Emerging Markets Local Currency Dynamic Debt Fund Total	65,112,083	3,649,297	11,896,035	56,865,345
Emerging Markets Local Currency Total Return Debt Fund				
A, Acc, EUR	7,950	-	3,650	4,300
A, Acc, SGD	13,018	4,793	10,871	6,940
A, Acc, USD	47,393	-	16,307	31,086
I, Acc, EUR	10,143,496	-	5,138,560	5,004,936
I, Acc, EUR, Hedged	2,455	-	-	2,455
I, Acc, USD	8,098,661	986,964	5,210,376	3,875,249
I, Inc-2, EUR	2,016,503	31	15,983	2,000,551
IX, Acc, USD	3,673,618	5,548,160	2,311,056	6,910,722
IX, Inc, AUD	1,322,325	112,942	1,427,453	7,814
S, Acc, EUR	450	-	-	450
S, Acc, USD	3,668,215	5,826,536	937,543	8,557,208
S, Inc-2, USD	15,343,252	2,093,772	6,613,792	10,823,232
Emerging Markets Local Currency Total Return Debt Fund Total	44,337,336	14,573,198	21,685,591	37,224,943

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31.12.22	Subscriptions	Redemptions	Balance at 31.12.23
Emerging Markets Sustainable Blended Debt Fund				
I, Acc, EUR	479	-	-	479
I, Acc, NOK, Hedged	921	1,331,660	9,169	1,323,412
I, Acc, USD	500	-	-	500
S, Acc, EUR	479	-	-	479
S, Acc, USD	1,324,605	889,861	293,052	1,921,414
Z, Inc, EUR, Hedged (Reference)	-	454	-	454
Z, Inc, GBP, Hedged (Reference)	-	391	-	391
Z, Inc, USD	-	500	-	500
Emerging Markets Sustainable Blended Debt Fund Total	1,326,984	2,222,866	302,221	3,247,629
Global High Yield Fund				
A, Acc, EUR, Hedged	25,572	1,191	604	26,159
A, Acc, GBP, Hedged	23,054	43	1,012	22,085
A, Acc, USD	283,145	6,200	53,206	236,139
A, Inc-2, EUR, Hedged	128,863	5,386	12,688	121,561
A, Inc-2, GBP, Hedged	103,713	936	2,867	101,782
A, Inc-2, USD	309,813	7,502	45,441	271,874
C, Acc, USD	137,394	-	10,157	127,237
C, Inc, USD	8,733	210	121	8,822
C, Inc-2, AUD, Hedged (IRD)	31,957	4,556	9,477	27,036
C, Inc-2, EUR, Hedged	213,987	28,727	62,077	180,637
C, Inc-2, USD	595,664	24,715	90,184	530,195
C, Inc-3, ZAR, Hedged (IRD)	855,886	33,359	293,652	595,593
I, Acc, USD	115,734	15,062	57,545	73,251
I, Inc-2, USD	8,646	176	8,822	-
S, Inc, USD	2,769,154	154,478	574,183	2,349,449
Global High Yield Fund Total	5,611,315	282,541	1,222,036	4,671,820
Global Credit Income Fund				
A, Acc, EUR, Hedged (Reference)	-	7,673	-	7,673
A, Acc, GBP, Hedged (Reference)	-	396	-	396
A, Acc, USD	212,080	66,121	68,066	210,135

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31.12.22	Subscriptions	Redemptions	Balance at 31.12.23
Global Credit Income Fund (continued)				
A, Inc-2, EUR, Hedged (Reference)	-	473	-	473
A, Inc-2, GBP, Hedged (Reference)	-	2,134	-	2,134
A, Inc-2, USD	4,561	3,079	888	6,752
C, Acc, EUR, Hedged	1,234	-	1,234	-
C, Acc, USD	157,765	28,102	59,235	126,632
C, Inc, USD	-	7,293	-	7,293
C, Inc-2, AUD, Hedged (Reference)	-	798	-	798
C, Inc-2, EUR, Hedged (Reference)	-	473	-	473
C, Inc-2, USD (ISIN: LU2639068373)	-	512	-	512
C, Inc-2, ZAR, Hedged (IRD)	-	9,633	-	9,633
C, Inc-3, ZAR, Hedged (IRD)	-	9,618	-	9,618
I, Acc, EUR, Hedged	1,075,499	3,161	106,040	972,620
I, Acc, USD	22,013	2,232	4,797	19,448
J, Acc, EUR, Hedged (Reference)	-	462	-	462
J, Acc, USD	-	548	48	500
S, Acc, AUD	650	-	-	650
S, Inc, USD	-	500	-	500
S, Inc-2, USD	10,741,077	715,098	2,157,216	9,298,959
ZX, Acc, USD	-	500	-	500
ZX, Inc-2, EUR, Hedged (Reference)	-	473	-	473
ZX, Inc-2, GBP, Hedged (Reference)	-	406	-	406
ZX, Inc-2, USD	-	512	-	512
ZX, Inc-3, USD	-	511	-	511
Global Credit Income Fund Total	12,214,879	860,708	2,397,524	10,678,063
Investment Grade Corporate Bond Fund				
A, Acc, USD	1,658,867	316,995	408,809	1,567,053
A, Inc-2, EUR, Hedged	351,565	92,675	87,256	356,984

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31.12.22	Subscriptions	Redemptions	Balance at 31.12.23
Investment Grade Corporate Bond Fund (continued)				
A, Inc-2, GBP, Hedged	156,644	5,308	34,199	127,753
A, Inc-2, USD	195,702	101,928	85,832	211,798
A, Inc-3, USD	75,710	23,066	27,444	71,332
C, Acc, USD	165,448	200,736	113,085	253,099
C, Inc-2, AUD, Hedged (IRD)	6,810	2,041	901	7,950
C, Inc-2, EUR, Hedged	11,193	9,542	662	20,073
C, Inc-2, USD	376,524	90,199	176,741	289,982
C, Inc-2, ZAR, Hedged (IRD)	157,668	109,463	131,515	135,616
I, Acc, EUR, Hedged	5,730	-	5,280	450
I, Acc, USD	1,133,727	237,954	539,025	832,656
I, Inc-2, USD	4,264	10	4,274	-
J, Inc, GBP, Hedged	1,123	18	1,141	-
Investment Grade Corporate Bond Fund Total	4,300,975	1,189,935	1,616,164	3,874,746
Latin American Corporate Debt Fund				
A, Acc, EUR, Hedged	2,551,799	1,539,308	2,544,750	1,546,357
A, Acc, USD	2,083,441	531,915	344,104	2,271,252
A, Inc, USD	307,837	21,134	11,805	317,166
A, Inc-2, USD	4,120,590	591,946	716,664	3,995,872
C, Acc, USD	746,952	179,584	204,113	722,423
C, Inc, USD	99,732	33,924	5,107	128,549
C, Inc-2, USD	1,426,683	71,615	197,894	1,300,404
I, Acc, EUR, Hedged	10,001	2,352,460	10,001	2,352,460
I, Acc, USD	7,057,290	3,734,232	4,083,882	6,707,640
I, Inc-2, USD	1,206,153	692,828	30,867	1,868,114
IX, Acc, USD	32,499	-	32,499	-
IX, Inc-2, USD	195,440	-	6,740	188,700
J, Acc, EUR, Hedged	450	-	-	450
J, Acc, USD	500	1,057,245	28,037	1,029,708
J, Acc, USD, Hedged (BRL Reference)	20,251	48,337	68,088	500

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31.12.22	Subscriptions	Redemptions	Balance at 31.12.23
Latin American Corporate Debt Fund (continued)				
JX, Acc, USD	378,729	10,020	130,271	258,478
ZX, Acc, USD	593,142	669,490	146,386	1,116,246
Latin American Corporate Debt Fund Total	20,831,489	11,534,038	8,561,208	23,804,319
Latin American Investment Grade Corporate Debt Fund				
A, Acc, USD	45,001	4,686	49,687	-
C, Acc, USD	251	-	251	-
I, Acc, USD	622,673	53,262	675,935	-
S, Acc, USD	303,179	-	303,179	-
Latin American Investment Grade Corporate Debt Fund Total	971,104	57,948	1,029,052	-
Target Return Bond Fund				
A, Acc, USD	35,908	2,804	38,712	-
A, Inc, USD	158,043	2,233	160,276	-
C, Inc, USD	55,881	4,701	60,582	-
I, Acc, USD	29,029	19,843	48,872	-
S, Acc, USD	4,839,375	-	4,839,375	-
Target Return Bond Fund Total	5,118,236	29,581	5,147,817	-
Emerging Markets Multi-Asset Fund				
A, Acc, USD	18,828	7,020	7,110	18,738
C, Acc, USD	54,905	3,440	3,984	54,361
C, Inc-2, USD	35,532	2,888	4,647	33,773
I, Acc, GBP	575,002	3,180	223,299	354,883
S, Acc, GBP	8,965,560	45	367,191	8,598,414
Emerging Markets Multi-Asset Fund Total	9,649,827	16,573	606,231	9,060,169
Global Income Opportunities Fund				
A, Acc, EUR	450	-	450	-
A, Acc, USD	14,937	-	14,937	-
A, Acc, USD, Hedged	500	-	500	-
A, Inc, EUR	468	-	468	-
A, Inc, USD, Hedged	519	-	519	-
A, Inc-3, USD, Hedged	537	-	537	-

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31.12.22	Subscriptions	Redemptions	Balance at 31.12.23
Global Income Opportunities Fund (continued)				
I, Acc, EUR	450	-	450	-
I, Acc, USD, Hedged	292,556	-	292,556	-
I, Inc, EUR	474	-	474	-
I, Inc, USD, Hedged	525	-	525	-
IX, Acc, EUR	450	-	450	-
S, Acc, USD	9,048	-	9,048	-
Z, Acc, EUR	425	-	425	-
Global Income Opportunities Fund Total	321,339	-	321,339	-
Global Macro Allocation Fund				
A, Acc, EUR	500	3,130	-	3,630
A, Acc, EUR, Hedged	853	1,774	881	1,746
A, Acc, USD	5,885,339	1,507,969	539,937	6,853,371
C, Acc, USD	192,051	651,415	181,872	661,594
I, Acc, EUR, Hedged	3,201,656	182,570	516,155	2,868,071
I, Acc, USD	15,413,879	3,400,991	2,039,259	16,775,611
IX, Acc, USD	340,796	104,072	73,220	371,648
J, Acc, USD, Hedged	-	19,927	6,258	13,669
S, Acc, EUR, Hedged	2,720	-	1,081	1,639
Global Macro Allocation Fund Total	25,037,794	5,871,848	3,358,663	27,550,979
Global Macro Currency Fund				
S, Acc, USD	-	1,275,000	-	1,275,000
Global Macro Currency Fund Total	-	1,275,000	-	1,275,000
Global Multi-Asset Income Fund				
A, Acc, EUR	1,927,058	259,896	890,109	1,296,845
A, Acc, EUR, Hedged	2,420,259	159,918	957,483	1,622,694
A, Acc, USD	11,043,714	1,466,023	2,851,203	9,658,534
A, Inc, USD	846,231	154,449	163,858	836,822
A, Inc-2, EUR	2,331,054	165,320	814,238	1,682,136
A, Inc-2, EUR, Hedged	3,798,120	763,798	890,626	3,671,292
A, Inc-2, USD	6,402,311	647,952	1,167,712	5,882,551
A, Inc-3, AUD, Hedged (IRD)	1,848,415	1,313,852	981,310	2,180,957

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31.12.22	Subscriptions	Redemptions	Balance at 31.12.23
Global Multi-Asset Income Fund (continued)				
A, Inc-3, EUR, Hedged	426,702	458,320	173,018	712,004
A, Inc-3, GBP, Hedged	1,366,660	703,155	766,675	1,303,140
A, Inc-3, HKD	4,310,216	3,030,699	3,746,169	3,594,746
A, Inc-3, RMB Hedged	-	188,028	12,483	175,545
A, Inc-3, SGD, Hedged	3,136,055	2,179,646	1,154,575	4,161,126
A, Inc-3, USD	4,562,475	2,965,532	3,589,013	3,938,994
C, Acc, EUR, Hedged	149,916	-	19,565	130,351
C, Acc, USD	4,743,789	901,286	903,618	4,741,457
C, Inc, USD	288,626	49,718	65,735	272,609
C, Inc-2, EUR, Hedged	91,549	12,641	26,161	78,029
C, Inc-2, USD	1,133,952	75,315	241,539	967,728
C, Inc-3, USD	21,843	160,695	155,162	27,376
C, Inc-3, ZAR, Hedged (IRD)	5,370	4,064	1,761	7,673
I, Acc, EUR	9,653	1,705	1,406	9,952
I, Acc, EUR, Hedged	2,693,753	1,186,675	3,195,321	685,107
I, Acc, GBP, Hedged	347,736	129,032	58,501	418,267
I, Acc, USD	17,713,961	7,212,436	4,115,123	20,811,274
I, Inc, USD	119,095	68,192	46,230	141,057
I, Inc-2, EUR	39,325	2,988	9,216	33,097
I, Inc-2, EUR, Hedged	4,257,454	139,156	2,849,932	1,546,678
I, Inc-2, GBP, Hedged	500,461	8,790	285,912	223,339
I, Inc-2, USD	4,326,555	141,251	679,238	3,788,568
IX, Acc, EUR	480,801	147,812	140,534	488,079
IX, Acc, EUR, Hedged	1,187,820	264,689	1,014,723	437,786
IX, Acc, USD	112,362	5,666	13,502	104,526
IX, Inc, CHF, Hedged	31,348	3,078	11,038	23,388
IX, Inc, EUR, Hedged	291,453	5,785	250,108	47,130
IX, Inc-2, EUR	335,031	115,847	172,646	278,232
IX, Inc-2, EUR, Hedged	95,868	25	3,979	91,914
IX, Inc-2, USD	315,125	131,980	81,691	365,414
J, Acc, GBP, Hedged	248,188	38,525	86,080	200,633
J, Acc, USD	500	-	-	500

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31.12.22	Subscriptions	Redemptions	Balance at 31.12.23
Global Multi-Asset Income Fund (continued)				
J, Inc-2, GBP, Hedged	3,076,254	77,049	2,852,892	300,411
S, Acc, CHF, Hedged	1,072	-	1,072	-
S, Acc, USD	1,158,292	1,355,555	1,335,886	1,177,961
Global Multi-Asset Income Fund Total	88,196,422	26,696,543	36,777,043	78,115,922
Global Multi-Asset Sustainable Growth Fund				
A, Acc, USD	187,906	2,217	11,475	178,648
I, Acc, USD	2,298,593	151,701	387,132	2,063,162
S, Acc, USD	858,563	-	140,882	717,681
Global Multi-Asset Sustainable Growth Fund Total	3,345,062	153,918	539,489	2,959,491
Global Multi-Asset Sustainable Growth Fund (Euro)				
I, Acc, AUD, Hedged	604,442	2,113	-	606,555
I, Acc, EUR	7,887,164	1,103,563	3,929,587	5,061,140
J, Acc, EUR	478	1,715,167	-	1,715,645
S, Acc, EUR	2,228,944	566,997	120,035	2,675,906
Global Multi-Asset Sustainable Growth Fund (Euro) Total	10,721,028	3,387,840	4,049,622	10,059,246
Global Strategic Managed Fund				
A, Acc, EUR, Hedged	93,179	2	20,125	73,056
A, Acc, USD	1,152,081	68,502	165,588	1,054,995
A, Inc, GBP, Hedged	114,298	2,982	4,678	112,602
A, Inc, USD	507,830	2,960	69,666	441,124
A, Inc-2, GBP, Hedged	33,531	3,318	1,087	35,762
A, Inc-2, USD	92,652	641	7,733	85,560
C, Acc, USD	39,385	2,398	7,783	34,000
C, Inc, USD	304,736	39,220	50,185	293,771
C, Inc-2, AUD, Hedged (IRD)	50,635	17,772	14,550	53,857
C, Inc-2, USD	85,581	2,546	16,027	72,100
C, Inc-2, ZAR, Hedged (IRD)	140,029	30,180	56,804	113,405
D, Acc, USD	71,749	-	13,805	57,944

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31.12.22	Subscriptions	Redemptions	Balance at 31.12.23
Global Strategic Managed Fund (continued)				
D, Inc, USD	47,982	378	6,552	41,808
I, Acc, EUR, Hedged	73,670	44,828	19,902	98,596
I, Acc, GBP, Hedged	647,287	120,193	138,594	628,886
I, Acc, USD	21,691,411	863,031	3,417,381	19,137,061
IX, Inc, USD	104,170	827	298	104,699
J, Acc, USD	500	-	-	500
S, Acc, USD	2,100,295	124	79,320	2,021,099
Global Strategic Managed Fund Total	27,351,001	1,199,902	4,090,078	24,460,825
All China Equity Fund				
A, Acc, CNH	38,918	-	7,350	31,568
A, Acc, EUR, Hedged	329,960	132,425	243,365	219,020
A, Acc, HKD	333,509	117,431	233,421	217,519
A, Acc, SGD, Hedged	104,933	-	31,747	73,186
A, Acc, USD	2,745,082	108,627	943,520	1,910,189
A, Inc, USD	94,304	2,027	19,948	76,383
C, Acc, USD	371,807	2,393	51,585	322,615
I, Acc, EUR, Hedged	1,720,444	640,025	428,892	1,931,577
I, Acc, USD	16,482,338	5,318,629	11,548,127	10,252,840
I, Inc, USD	94,299	2,568	31,325	65,542
IX, Acc, EUR, Hedged	109,985	-	44,579	65,406
IX, Acc, USD	1,022,896	55,118	196,446	881,568
IX, Inc, GBP	99,340	7,024	26,522	79,842
J, Acc, USD	500	-	-	500
JX, Inc, GBP	428,173	136,293	199,769	364,697
JX, Inc, USD	56,690	-	17,821	38,869
S, Acc, USD	2,209,069	2,841,990	23,611	5,027,448
All China Equity Fund Total	26,242,247	9,364,550	14,048,028	21,558,769
American Franchise Fund				
A, Acc, USD	1,660,419	444,316	637,886	1,466,849
A, Inc, USD	80,955	5,561	12,536	73,980
C, Inc, USD	162,447	166,139	52,867	275,719

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31.12.22	Subscriptions	Redemptions	Balance at 31.12.23
American Franchise Fund (continued)				
I, Acc, EUR	311,012	1,083,069	1,091,114	302,967
I, Acc, USD	57,546	192,724	58,534	191,736
I, Inc, USD	1,158,257	653,111	302,232	1,509,136
American Franchise Fund	3,430,636	2,544,920	2,155,169	3,820,387
Total				
Asia Pacific Equity Opportunities Fund				
A, Acc, USD	155,490	265,593	230,971	190,112
A, Inc, USD	9,335	15	5,841	3,509
C, Acc, USD	23,586	-	3,215	20,371
C, Inc, USD	1,066	-	1,066	-
I, Acc, EUR	669,545	49,075	6,658	711,962
I, Acc, USD	5,847,093	17,109	2,450,630	3,413,572
I, Inc, GBP	33,484	38	2,959	30,563
IX, Acc, USD	45,292	-	131	45,161
IX, Inc, USD	30,056	225	13,400	16,881
J, Acc, EUR	740,742	109,433	850,175	-
J, Acc, USD	2,314	-	-	2,314
S, Acc, USD	7,415	23	7,438	-
Asia Pacific Equity	7,565,418	441,511	3,572,484	4,434,445
Opportunities Fund Total				
Asia Pacific Franchise Fund				
A, Acc, USD	140,920	12,424	28,147	125,197
C, Acc, USD	15,363	-	15,363	-
I, Acc, EUR	1,745	2,601	3,207	1,139
I, Acc, USD	317,905	11,275	77,735	251,445
S, Acc, USD	1,837,425	400,410	13,985	2,223,850
Asia Pacific Franchise Fund	2,313,358	426,710	138,437	2,601,631
Total				
Asian Equity Fund				
A, Acc, EUR, Hedged	39,769	28	9,011	30,786
A, Acc, HKD	221,076	2,611	20,193	203,494
A, Acc, USD	4,341,010	668,637	1,274,532	3,735,115
A, Inc, USD	1,412,188	52,079	211,585	1,252,682

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31.12.22	Subscriptions	Redemptions	Balance at 31.12.23
Asian Equity Fund (continued)				
C, Acc, USD	132,066	6,944	37,366	101,644
C, Inc, USD	337,531	32,474	45,741	324,264
I, Acc, EUR	30,847	12,600	7,600	35,847
I, Acc, USD	12,903,405	737,658	1,446,350	12,194,713
IX, Acc, EUR, Hedged	6,537	-	6,537	-
IX, Acc, USD	928,851	87,872	225,740	790,983
IX, Inc, USD	96,483	11,951	9,656	98,778
J, Acc, USD	1,611,108	700,422	452,396	1,859,134
S, Acc, USD	6,150,157	3,751	2,842,289	3,311,619
Asian Equity Fund Total	28,211,028	2,317,027	6,588,996	23,939,059
China A Shares Fund				
A, Acc, USD	2,151	-	735	1,416
I, Acc, USD	1,590,429	351,113	1,523,963	417,579
IX, Acc, USD	81,955	6,821	1,126	87,650
S, Acc, USD	-	1,780,678	-	1,780,678
China A Shares Fund Total	1,674,535	2,138,612	1,525,824	2,287,323
Emerging Markets Equity Fund				
A, Acc, USD	635,071	59,449	177,997	516,523
C, Acc, USD	116,014	9,506	21,510	104,010
I, Acc, EUR	904,139	4,610	16,966	891,783
I, Acc, USD	6,073,151	1,422,218	95,423	7,399,946
IX, Inc, USD	129,223	1,903	2,751	128,375
J, Acc, GBP	103,725	447,002	-	550,727
J, Acc, USD	9,861,125	2,236,040	1,846,398	10,250,767
J, Inc, USD	1,578,569	23,261	625,372	976,458
JX, Acc, EUR	7,100	-	7,100	-
JX, Acc, GBP	5,682	-	560	5,122
JX, Acc, USD	16,002	-	-	16,002
JX, Inc, GBP	5,410,032	525,146	678,098	5,257,080
S, Acc, AUD	733	-	-	733
S, Acc, CAD	2,745,011	172,331	-	2,917,342
S, Acc, GBP	692,975	124,056	146,773	670,258

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31.12.22	Subscriptions	Redemptions	Balance at 31.12.23
Emerging Markets Equity Fund (continued)				
S, Acc, USD	22,108,450	176,451	142,716	22,142,185
S, Inc, AUD (ISIN: LU2549545270)	733	1	-	734
Emerging Markets Equity Fund Total	50,387,735	5,201,974	3,761,664	51,828,045
Emerging Markets Sustainable Equity Fund				
A, Acc, EUR	505	-	-	505
A, Acc, USD	500	-	-	500
I, Acc, EUR	505	-	-	505
I, Acc, USD	-	500	-	500
IX, Acc, EUR	505	2,037	-	2,542
IX, Acc, USD	500	-	-	500
S, Acc, USD	1,493,176	10,920	202	1,503,894
Z, Acc, EUR	154,505	329,139	1,170	482,474
Emerging Markets Sustainable Equity Fund Total	1,650,196	342,596	1,372	1,991,420
European Equity Fund				
A, Acc, EUR	706,314	19,383	109,310	616,387
A, Acc, USD	3,135,736	348,888	587,258	2,897,366
A, Acc, USD, PCHSC	1,507,542	17,725	364,086	1,161,181
A, Inc, EUR	16,058	16	6,037	10,037
A, Inc, USD	44,964	430	5,257	40,137
C, Acc, EUR	35,346	648	3,130	32,864
C, Acc, USD	351,954	42	43,415	308,581
C, Acc, USD, PCHSC	817,685	22,758	244,023	596,420
C, Inc, USD	62,012	4,655	23,043	43,624
I, Acc, EUR	3,981,160	130,454	1,514,617	2,596,997
I, Acc, USD	3,764,063	635,267	916,288	3,483,042
I, Acc, USD, PCHSC	901,176	58,622	180,816	778,982
I, Inc, EUR	9,433	-	5,550	3,883
IX, Acc, EUR	3,178,996	133,429	3,194,933	117,492
S, Acc, USD	17,901	-	17,901	-
European Equity Fund Total	18,530,340	1,372,317	7,215,664	12,686,993

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31.12.22	Subscriptions	Redemptions	Balance at 31.12.23
Global Dynamic Fund				
A, Acc, USD	56,629	219	4,414	52,434
A, Inc, USD	10,585	-	284	10,301
C, Inc, USD	120,484	13,732	32,006	102,210
I, Acc, USD	2,959,719	6,637	440,567	2,525,789
I, Inc, USD	258	1	259	-
IX, Acc, EUR, PCHSC	2,098	110	1,413	795
ZX, Inc, USD	526,323	7,417	45,786	487,954
Global Dynamic Fund Total	3,676,096	28,116	524,729	3,179,483
Global Environment Fund				
A, Acc, CNH, Hedged	637	-	-	637
A, Acc, EUR	344,815	405,529	173,546	576,798
A, Acc, EUR, Hedged	425	1,605,949	45,836	1,560,538
A, Acc, HKD	367,453	9,133	89,698	286,888
A, Acc, SGD, Hedged	1,914,235	55,549	250,777	1,719,007
A, Acc, USD	4,956,665	262,703	1,215,868	4,003,500
A, Inc, EUR	24,887	3,422	15,869	12,440
A, Inc, GBP	1,616	5,236	1,019	5,833
A, Inc, USD	2,154,302	112,310	373,651	1,892,961
C, Acc, EUR	52,707	12,560	11,966	53,301
C, Acc, USD	256,576	53,578	85,163	224,991
C, Inc, USD	5,445,792	302,998	647,956	5,100,834
I, Acc, AUD	-	3,817,339	-	3,817,339
I, Acc, EUR	1,646,109	199,722	414,550	1,431,281
I, Acc, EUR, Hedged	1,184	794	177	1,801
I, Acc, USD	4,160,145	645,511	1,775,005	3,030,651
I, Inc, USD	900,420	490,701	687,959	703,162
IX, Acc, EUR	123,285	46,745	43,251	126,779
IX, Acc, EUR, Hedged	425	-	-	425
IX, Acc, GBP	2,132,949	332,149	505,580	1,959,518
IX, Acc, USD	928,133	102,591	333,213	697,511
IX, Inc, USD	76,474	82,486	3,927	155,033
J, Acc, EUR	459	2,854,094	-	2,854,553
J, Acc, GBP	19,995	12,090	2,652	29,433
J, Inc, EUR	503,324	78,854	75,145	507,033

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31.12.22	Subscriptions	Redemptions	Balance at 31.12.23
Global Environment Fund (continued)				
J, Inc, GBP	3,846,306	453,692	736,854	3,563,144
J, Inc, USD	503	216,363	4,385	212,481
JX, Acc, GBP	375	2,934	1	3,308
JX, Inc, GBP	10,569	4,657	-	15,226
S, Acc, EUR	7,682,289	645,350	3,193,908	5,133,731
S, Acc, USD	105,129	20,954	40,147	85,936
Z, Acc, USD	500	-	500	-
Global Environment Fund Total	37,658,683	12,835,993	10,728,603	39,766,073
Global Equity Fund				
A, Acc, EUR	1,319	-	1,319	-
A, Acc, USD	98,062	39,126	27,556	109,632
A, Inc, USD	83,093	2,944	7,282	78,755
C, Inc, USD	2,439	-	-	2,439
D, Acc, USD	1,878	-	41	1,837
D, Inc, USD	1,647	-	284	1,363
I, Acc, USD	11,143,786	5,493,264	5,119,537	11,517,513
I, Inc, USD	782,790	8,038	108,606	682,222
IX, Acc, EUR, Hedged (Portfolio-AC)	-	462	-	462
IX, Inc, USD	26,543	149	26,692	-
S, Acc, USD	611,884	311,759	38,177	885,466
ZX, Inc, USD	-	500	-	500
Global Equity Fund Total	12,753,441	5,856,242	5,329,494	13,280,189
Global Franchise Fund				
A, Acc, CHF, Hedged	137,249	31,659	50,401	118,507
A, Acc, EUR	1,770,076	665,918	1,341,003	1,094,991
A, Acc, EUR, PCHSC	142,043	93,265	57,786	177,522
A, Acc, HKD	320,553	40,247	118,565	242,235
A, Acc, SGD, Hedged	739,645	17,073	158,762	597,956
A, Acc, USD	18,277,101	1,573,067	3,268,674	16,581,494
A, Acc, USD, PCHSC	4,102,129	282,273	844,950	3,539,452
A, Inc, EUR	135,530	15,339	19,123	131,746
A, Inc, USD	670,136	34,625	110,317	594,444
A, Inc-2, AUD, Hedged (IRD)	465,795	22,312	107,065	381,042

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31.12.22	Subscriptions	Redemptions	Balance at 31.12.23
Global Franchise Fund (continued)				
A, Inc-2, CNH, Hedged (IRD)	261,565	57,680	91,337	227,908
A, Inc-2, HKD	394,796	313,562	418,899	289,459
A, Inc-2, USD	1,373,150	356,045	524,064	1,205,131
C, Acc, EUR, Hedged	84,853	127	32,442	52,538
C, Acc, USD	6,137,658	515,747	946,692	5,706,713
C, Acc, USD, PCHSC	2,721,215	123,948	659,772	2,185,391
C, Inc, USD	1,419,950	66,747	282,331	1,204,366
C, Inc-2, AUD, Hedged (IRD)	285,465	27,944	182,485	130,924
C, Inc-2, USD	403,131	52,798	100,097	355,832
C, Inc-2, ZAR, Hedged (IRD)	290,401	70,589	120,415	240,575
I, Acc, EUR	656,409	197,400	72,139	781,670
I, Acc, EUR, PCHSC	205,510	54,571	29,271	230,810
I, Acc, GBP, Hedged	940,749	182,759	95,002	1,028,506
I, Acc, USD	50,299,010	3,405,167	7,604,245	46,099,932
I, Acc, USD, PCHSC	2,643,226	136,956	377,129	2,403,053
I, Inc, CHF, Hedged	81,083	17,179	20,903	77,359
I, Inc, USD	1,399,600	49,259	81,150	1,367,709
IX, Acc, AUD	750	-	-	750
IX, Acc, AUD, PCHSC	167,109	154,680	35,507	286,282
IX, Acc, EUR	497,104	43,285	125,699	414,690
IX, Acc, EUR, PCHSC	108,948	107,441	43,266	173,123
IX, Acc, USD	3,873,016	625,671	1,490,730	3,007,957
IX, Inc, USD	774,483	279,698	122,093	932,088
J, Acc, USD	199	258,140	44,894	213,445
S, Acc, USD	29,849,119	5,928,372	786,628	34,990,863
Z, Acc, USD	99,589	2,068	101,157	500
Z, Acc, USD, Hedged (BRL Reference)	229,481	54,417	78,542	205,356
Global Franchise Fund Total	131,957,826	15,858,028	20,543,535	127,272,319
Global Gold Fund				
A, Acc, CHF, Hedged	5,050	-	5,050	-
A, Acc, EUR, Hedged	744,357	346,495	761,626	329,226
A, Acc, GBP, Hedged	6,683	19	6,702	-
A, Acc, SGD	293,237	101,176	103,028	291,385

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31.12.22	Subscriptions	Redemptions	Balance at 31.12.23
Global Gold Fund (continued)				
A, Acc, USD	9,013,686	3,922,344	5,272,491	7,663,539
A, Inc, USD	997,185	139,356	213,068	923,473
C, Acc, EUR	301,693	2,763	57,174	247,282
C, Inc, USD	1,650,971	731,078	849,823	1,532,226
I, Acc, EUR, Hedged	226,757	1,722,140	1,826,235	122,662
I, Acc, USD	4,859,460	1,909,499	2,387,461	4,381,498
IX, Acc, EUR	2,693,019	933,045	3,240,398	385,666
IX, Acc, USD	8,774	1,144	7,113	2,805
IX, Inc, USD	260,654	186,486	150,222	296,918
J, Acc, EUR	-	1,310,409	56,177	1,254,232
ZX, Acc, CHF, Hedged	11,547	-	11,547	-
ZX, Acc, EUR, Hedged	13,381	-	12,131	1,250
ZX, Acc, GBP, Hedged	375	6,698	7,073	-
ZX, Acc, USD	6,000	-	6,000	-
Global Gold Fund Total	21,092,829	11,312,652	14,973,319	17,432,162
Global Natural Resources Fund				
A, Acc, EUR	49,808	40,776	39,732	50,852
A, Acc, HKD	62,268	23,510	42,489	43,289
A, Acc, SGD, Hedged	212,387	133,323	81,248	264,462
A, Acc, USD	11,162,870	4,494,693	6,450,777	9,206,786
A, Inc, USD	2,736,730	782,287	1,174,901	2,344,116
C, Acc, USD	180,654	29,459	72,543	137,570
C, Inc, USD	1,922,235	587,719	980,951	1,529,003
I, Acc, EUR	869,491	1,519,868	744,647	1,644,712
I, Acc, EUR, Hedged	9,611	16,015	52	25,574
I, Acc, GBP	649,242	93,536	532,467	210,311
I, Acc, USD	10,032,617	3,704,568	5,978,009	7,759,176
IX, Inc, USD	360,030	131,714	17,154	474,590
S, Acc, USD	8,419,327	4,514	3,720,096	4,703,745
Global Natural Resources Fund Total	36,667,270	11,561,982	19,835,066	28,394,186

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31.12.22	Subscriptions	Redemptions	Balance at 31.12.23
Global Quality Equity Fund				
A, Inc, USD	1,336,008	29,553	56,072	1,309,489
I, Acc, USD	28,602,801	55,047	26,862,307	1,795,541
I, Inc, USD	1,803,771	61,264	465,952	1,399,083
S, Acc, USD	-	53,884,071	-	53,884,071
S, Inc, USD	506,291	27,761,785	27,757,145	510,931
Global Quality Equity Fund	32,248,871	81,791,720	55,141,476	58,899,115
Total				
Global Quality Dividend Growth Fund				
A, Acc, EUR, PCHSC	28,907	15,047	43,954	-
A, Acc, USD	3,918,901	583,972	757,752	3,745,121
A, Inc, USD	573,049	117,938	105,543	585,444
A, Inc-2, SGD, Hedged	1,502	1,259	1,271	1,490
A, Inc-2, USD	828,256	132,266	163,929	796,593
A, Inc-2, USD, PCHSC	79,152	10,818	4,858	85,112
C, Acc, USD	745,971	82,560	152,717	675,814
C, Acc, USD, PCHSC	18,861	5,522	9,137	15,246
C, Inc-2, AUD, Hedged (IRD)	2,515	41	405	2,151
C, Inc-2, USD	236,077	18,411	40,559	213,929
C, Inc-2, USD, PCHSC	17,814	272	68	18,018
C, Inc-2, ZAR, Hedged (IRD)	24,317	6,608	6,482	24,443
C, Inc-3, USD	17,691	1,867	7,843	11,715
C, Inc-3, USD, PCHSC	6,499	3,267	5,317	4,449
I, Acc, EUR	425	14,015	4,015	10,425
I, Acc, EUR, PCHSC	157,425	19,717	174,348	2,794
I, Acc, USD	814,863	250,293	201,234	863,922
I, Inc, EUR	968	71	1,039	-
I, Inc, USD	449,111	4,877	5,250	448,738
I, Inc-2, GBP	271,750	65,195	214,711	122,234
I, Inc-2, USD	154,236	88,926	46,487	196,675
I, Inc-2, USD, PCHSC	202,665	22,419	6,571	218,513
IX, Inc, USD	108,105	16,001	7,231	116,875

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31.12.22	Subscriptions	Redemptions	Balance at 31.12.23
Global Quality Dividend Growth Fund (continued)				
S, Acc, USD	27,099	-	27,099	-
S, Inc, USD	1,265,184	22,242	-	1,287,426
Global Quality Dividend Growth Fund Total	9,951,343	1,483,604	1,987,820	9,447,127
Global Sustainable Equity Fund				
I, Acc, EUR	459	-	-	459
I, Acc, USD	500	-	-	500
IX, Acc, USD	500	-	-	500
J, Inc, GBP	-	411	-	411
S, Acc, USD	534,648	10,561	975	544,234
TX, Acc, GBP	-	50,868	-	50,868
Global Sustainable Equity Fund Total	536,107	61,840	975	596,972
Global Strategic Equity Fund				
A, Acc, AUD, Hedged	6,189	413	2,125	4,477
A, Acc, EUR	147,410	14,925	121,849	40,486
A, Acc, SGD	107,751	8,457	11,496	104,712
A, Acc, USD	6,371,936	678,719	1,028,810	6,021,845
A, Acc, USD, PCHSC	1,668	-	1,668	-
A, Inc, USD	1,236,271	30,700	123,310	1,143,661
C, Acc, USD, PCHSC	73,404	55,189	47,715	80,878
C, Inc, USD	2,530,034	311,696	368,604	2,473,126
D, Inc, USD	13,550	-	3,045	10,505
I, Acc, EUR	62,100	131,035	36,922	156,213
I, Acc, USD	9,412,599	701,307	4,305,457	5,808,449
I, Inc, USD	4,700,494	292,158	761,924	4,230,728
IX, Inc, USD	127,354	2,532	2,067	127,819
J, Acc, EUR	563,012	41,847	604,816	43
J, Acc, USD	500	-	-	500
S, Inc, EUR	1,476,727	-	-	1,476,727
Global Strategic Equity Fund Total	26,830,999	2,268,978	7,419,808	21,680,169

Notes forming part of the financial statements (continued)

5. Outstanding Shares in issue (continued)

	Balance at 31.12.22	Subscriptions	Redemptions	Balance at 31.12.23
Global Value Equity Fund				
A, Acc, EUR, Hedged	4,294	20,608	20,765	4,137
A, Acc, USD	228,504	22,721	54,476	196,749
C, Acc, USD	8,738	4,524	1,582	11,680
I, Acc, EUR	500	24,020	3,149	21,371
I, Acc, USD	2,215,110	756,565	679,645	2,292,030
S, Acc, USD	9,112	-	9,112	-
Global Value Equity Fund Total	2,466,258	828,438	768,729	2,525,967
Latin American Equity Fund				
A, Acc, USD	1,209,991	114,379	807,950	516,420
C, Acc, USD	191,422	35,724	40,336	186,810
I, Acc, USD	40,493,618	2,128,760	31,597,714	11,024,664
IX, Acc, USD	152,102	-	-	152,102
Latin American Equity Fund Total	42,047,133	2,278,863	32,446,000	11,879,996
Latin American Smaller Companies Fund				
A, Acc, EUR, Hedged	1,478	451	451	1,478
A, Acc, USD	488,162	3,253	120,122	371,293
C, Acc, USD	76,442	14,253	19,361	71,334
I, Acc, USD	6,132,019	1,283,839	5,730,005	1,685,853
I, Inc, EUR	108,413	8,332	34,378	82,367
Latin American Smaller Companies Fund Total	6,806,514	1,310,128	5,904,317	2,212,325
U.K. Alpha Fund				
A, Acc, EUR, Hedged	1,913	-	1,913	-
A, Acc, GBP	397,828	1,465	110,519	288,774
A, Acc, USD	103,080	17,341	67,640	52,781
A, Inc, GBP	121,208	1,839	20,933	102,114
C, Inc, GBP	6,494	1,520	3,027	4,987
I, Acc, GBP	587,292	46,133	150,178	483,247
I, Acc, USD	1,954,018	317,661	688,524	1,583,155
I, Inc, GBP	782,266	69,261	305,789	545,738
IX, Inc, GBP	44,723	628	16,789	28,562
JX, Inc, GBP	5,581,848	330,187	3,251,110	2,660,925
U.K. Alpha Fund Total	9,580,670	786,035	4,616,422	5,750,283

Notes forming part of the financial statements (continued)

6. Net gains/(losses) on investments

	Combined total year ended 31 December 2022 (000) USD	Combined total year ended 31 December 2023 (000) USD	Sterling Money Fund (000) GBP	U.S. Dollar Money Fund (000) USD
Net realised gain/(loss) on investment securities	(848,435)	81,175	(14)	5
Net realised gain/(loss) on futures transactions	107,054	(27,447)	-	-
Net realised gain/(loss) on foreign currencies and forward currency contracts	(424,491)	(287,974)	-	-
Net realised gain/(loss) on swap contracts	(106,588)	12,507	-	-
Net realised gain/(loss) on options contracts	35,646	224	-	-
Net realised gain/(loss)	(1,236,814)	(221,515)	(14)	5
Net change in unrealised gain/(loss) on investment securities	(5,217,484)	2,881,522	(43)	359
Net change in unrealised gain/(loss) on futures transactions	29,933	(6,205)	-	-
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts	(331,931)	53,986	-	-
Net change in unrealised gain/(loss) on swap contracts	47,084	(27,758)	-	-
Net change in unrealised gain/(loss) on options contracts	2,115	(1,472)	-	-
Net change in unrealised gain/(loss)	(5,470,283)	2,900,073	(43)	359

All China Bond Fund (000) USD	Asia Dynamic Bond Fund (000) USD	Emerging Markets Blended Debt Fund (000) USD	Emerging Markets Corporate Debt Fund (000) USD	Emerging Markets Hard Currency Debt Fund (000) USD	Emerging Markets Investment Grade Corporate Debt Fund (000) USD	Emerging Markets Local Currency Debt Fund (000) USD	Emerging Markets Local Currency Dynamic Debt Fund (000) USD
(18,435)	(926)	(2,893)	(53,228)	(13,250)	(13,173)	(6,608)	(47,492)
(12)	24	332	3,940	62	779	541	3,683
(33,828)	(20)	(2,760)	(828)	214	1,643	(14,040)	(42,967)
-	-	45	-	(50)	-	(2,444)	(12,086)
-	-	-	-	-	-	-	-
(52,275)	(922)	(5,276)	(50,116)	(13,024)	(10,751)	(22,551)	(98,862)
17,888	1,734	9,157	55,580	13,468	16,951	31,555	138,073
-	(10)	(217)	(1,125)	-	(220)	(455)	(2,843)
(2,228)	5	2,627	169	(177)	(867)	17,123	45,057
-	-	(382)	-	-	-	329	1,873
-	-	-	-	-	-	-	-
15,660	1,729	11,185	54,624	13,291	15,864	48,552	182,160

Notes forming part of the financial statements (continued)

6. Net gains/(losses) on investments (continued)

	Emerging Markets Local Currency Total Return Debt Fund (000) USD	Emerging Markets Sustainable Blended Debt Fund (000) USD	Global High Yield Fund (000) USD	Global Credit Income Fund (000) USD	Investment Grade Corporate Bond Fund (000) USD
Net realised gain/(loss) on investment securities	(1,021)	(256)	(4,178)	(8,505)	(2,313)
Net realised gain/(loss) on futures transactions	208	(2)	(49)	(783)	(4)
Net realised gain/(loss) on foreign currencies and forward currency contracts	(16,836)	449	(2,983)	(503)	(1,450)
Net realised gain/(loss) on swap contracts	(5,654)	(131)	(66)	(222)	-
Net realised gain/(loss) on options contracts	-	-	(110)	(273)	-
Net realised gain/(loss)	(23,303)	60	(7,386)	(10,286)	(3,767)
Net change in unrealised gain/(loss) on investment securities	57,104	3,678	9,891	18,181	7,312
Net change in unrealised gain/(loss) on futures transactions	1,083	149	-	644	607
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts	2,821	(47)	1,385	(1,414)	974
Net change in unrealised gain/(loss) on swap contracts	133	89	(73)	(414)	-
Net change in unrealised gain/(loss) on options contracts	-	-	(92)	(231)	-
Net change in unrealised gain/(loss)	61,141	3,869	11,111	16,766	8,893

Latin American Corporate Debt Fund (000) USD	Latin American Investment Grade Corporate Debt Fund (000) USD	Target Return Bond Fund (000) USD	Emerging Markets Multi-Asset Fund (000) USD	Global Income Opportunities Fund (000) EUR	Global Macro Allocation Fund (000) USD	Global Macro Currency Fund (000) USD	Global Multi-Asset Income Fund (000) USD
(11,026)	(2,834)	231	(5,808)	47	(16,309)	32	(85,924)
-	-	(645)	(602)	(22)	(26,884)	(27)	29,628
856	-	(688)	(7,440)	(127)	(6,734)	285	(41,279)
-	-	(83)	(687)	10	(12,766)	-	48,455
-	-	19	-	-	(1,107)	(9)	1,957
(10,170)	(2,834)	(1,166)	(14,537)	(92)	(63,800)	281	(47,163)
17,543	2,821	(1,276)	28,232	213	16,272	126	202,935
-	-	(155)	553	-	8,043	165	(30,528)
(115)	-	2,502	5,750	(15)	(8,963)	(251)	(21,050)
-	-	24	84	(10)	22,446	101	(55,174)
-	-	-	-	-	(931)	(54)	(164)
17,428	2,821	1,095	34,619	188	36,867	87	96,019

Notes forming part of the financial statements (continued)

6. Net gains/(losses) on investments (continued)

	Global Multi-Asset Sustainable Growth Fund (000) USD	Global Multi-Asset Sustainable Growth Fund (EUR) (000) EUR	Global Strategic Managed Fund (000) USD	All China Equity Fund (000) USD	American Franchise Fund (000) USD
Net realised gain/(loss) on investment securities	(2,177)	(6,237)	(22,760)	(80,272)	12,024
Net realised gain/(loss) on futures transactions	(2,261)	(6,039)	(28,439)	(362)	-
Net realised gain/(loss) on foreign currencies and forward currency contracts	(1,155)	1,992	(13,741)	(10,834)	16
Net realised gain/(loss) on swap contracts	(441)	(1,271)	-	-	-
Net realised gain/(loss) on options contracts	(15)	(39)	(196)	-	-
Net realised gain/(loss)	(6,049)	(11,594)	(65,136)	(91,468)	12,040
Net change in unrealised gain/(loss) on investment securities	5,595	8,226	102,380	17,877	47,031
Net change in unrealised gain/(loss) on futures transactions	983	2,681	14,222	-	-
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts	(735)	(4,197)	(6,862)	(15)	30
Net change in unrealised gain/(loss) on swap contracts	813	2,223	-	-	-
Net change in unrealised gain/(loss) on options contracts	-	-	-	-	-
Net change in unrealised gain/(loss)	6,656	8,933	109,740	17,862	47,061

Asia Pacific Equity Opportunities Fund (000) USD	Asia Pacific Franchise Fund (000) USD	Asian Equity Fund (000) USD	China A Shares Fund (000) USD	Emerging Markets Equity Fund (000) USD	Emerging Markets Sustainable Equity Fund (000) USD	European Equity Fund (000) USD	Global Dynamic Fund (000) USD
(9,233)	(2,667)	(53,287)	(4,041)	(60,861)	(652)	38,503	6,171
-	-	-	(7)	(13)	-	-	-
(6,118)	(870)	(17,119)	(1,604)	(28,281)	226	(19,363)	(1,228)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(15,351)	(3,537)	(70,406)	(5,652)	(89,155)	(426)	19,140	4,943
29,429	2,651	127,409	1,079	198,255	351	46,896	21,126
-	-	-	-	-	-	-	-
341	(16)	(7,520)	170	(1,148)	(13)	14,261	536
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
29,770	2,635	119,889	1,249	197,107	338	61,157	21,662

Notes forming part of the financial statements (continued)

6. Net gains/(losses) on investments (continued)

	Global Environment Fund (000) USD	Global Equity Fund (000) USD	Global Franchise Fund (000) USD	Global Gold Fund (000) USD	Global Natural Resources Fund (000) USD
Net realised gain/(loss) on investment securities	17,539	35,330	312,983	8,699	33,565
Net realised gain/(loss) on futures transactions	-	-	-	-	-
Net realised gain/(loss) on foreign currencies and forward currency contracts	(10,173)	(5,894)	1,688	(9,196)	(7,361)
Net realised gain/(loss) on swap contracts	-	-	-	-	-
Net realised gain/(loss) on options contracts	-	-	-	-	-
Net realised gain/(loss)	7,366	29,436	314,671	(497)	26,204
Net change in unrealised gain/(loss) on investment securities	41,554	80,385	1,048,197	47,896	(9,834)
Net change in unrealised gain/(loss) on futures transactions	-	-	-	-	-
Net change in unrealised gain/(loss) on foreign currencies and forward currency contracts	1,018	2,044	1,362	(499)	583
Net change in unrealised gain/(loss) on swap contracts	-	-	-	-	-
Net change in unrealised gain/(loss) on options contracts	-	-	-	-	-
Net change in unrealised gain/(loss)	42,572	82,429	1,049,559	47,397	(9,251)

Global Quality Equity Fund (000) USD	Global Quality Dividend Growth Fund (000) USD	Global Sustainable Equity Fund (000) USD	Global Strategic Equity Fund (000) USD	Global Value Equity Fund (000) USD	Latin American Equity Fund (000) USD	Latin American Smaller Companies Fund (000) USD	U.K. Alpha Fund (000) GBP
32,295	(2,407)	117	164,309	6,313	(54,501)	(2,666)	7,619
-	-	-	-	-	-	-	-
12	223	(78)	(17,080)	(1,142)	25,612	2,242	110
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
32,307	(2,184)	39	147,229	5,171	(28,889)	(424)	7,729
182,115	44,205	1,254	134,513	24,887	15,563	(107)	11,389
-	-	-	-	-	-	-	-
10	72	-	(335)	342	7,614	4,073	(59)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
182,125	44,277	1,254	134,178	25,229	23,177	3,966	11,330

Notes forming part of the financial statements (continued)

7. Expenses

	Combined Total Year Ended 31 December 2022 (000) USD	Combined Total Year Ended 31 December 2023 (000) USD	Sterling Money Fund (000) GBP	U.S. Dollar Money Fund (000) USD	All China Bond Fund (000) USD	Asia Dynamic Bond Fund (000) USD
Investment Management fee	260,206	241,708	529	3,064	655	12
Management Company fee	3,344	3,057	21	127	30	5
Administration fees	51,965	48,350	97	604	280	84
Depository fees	16,259	8,129	67	322	(886)	23
Taxe d'abonnement	6,441	6,281	21	131	40	5
Audit and advisory fee	395	430	4	21	3	1
Hedging fees	906	726	-	-	4	-
Directors fees	60	52	-	3	1	-
Bank overdraft interest	1,396	2,316	-	-	52	-
Legal fees	482	319	3	15	2	1
Printing fees	287	367	3	15	4	1
Publishing fees	364	1,125	8	47	13	2
Registration and representation fees	1,591	938	8	43	7	2
Listing fees	128	153	1	8	1	-
Tax services fee	722	373	1	11	5	7
Collateral fees	349	660	-	-	31	6
Credit facility fees	219	156	-	-	1	-
Other expenses	1,128	314	44	64	(3)	2
Swaps interest	-	137,901	-	-	-	-
Total Expenses	346,242	453,355	807	4,475	240	151

Emerging Markets Blended Debt Fund (000) USD	Emerging Markets Corporate Debt Fund (000) USD	Emerging Markets Hard Currency Debt Fund (000) USD	Emerging Markets Investment Grade Corporate Debt Fund (000) USD	Emerging Markets Local Currency Debt Fund (000) USD	Emerging Markets Local Currency Dynamic Debt Fund (000) USD	Emerging Markets Local Currency Total Return Debt Fund (000) USD	Emerging Markets Sustainable Blended Debt Fund (000) USD
50	14,360	166	2,691	2,286	2,968	3,650	18
9	181	5	45	36	127	83	4
45	2,882	48	682	476	852	871	19
46	413	74	152	230	497	(36)	61
10	250	7	58	41	123	137	5
1	26	(1)	7	6	16	6	1
-	70	-	42	-	79	-	2
-	4	-	1	1	2	1	-
19	18	36	-	94	315	248	8
1	21	-	5	4	12	5	1
-	22	-	5	4	15	10	-
3	67	2	17	13	47	32	1
2	63	-	17	12	35	13	5
1	10	-	3	2	6	3	-
1	17	-	13	4	6	(3)	(1)
36	3	24	(1)	42	56	64	27
1	12	(1)	3	2	6	2	-
(3)	5	-	3	(1)	(4)	4	2
3,041	-	11	-	10,562	44,848	43,051	336
3,263	18,424	371	3,743	13,814	50,006	48,141	489

Notes forming part of the financial statements (continued)

7. Expenses (continued)

	Global High Yield Fund (000) USD	Global Credit Income Fund (000) USD	Investment Grade Corporate Bond Fund (000) USD	Latin American Corporate Debt Fund (000) USD	Latin American Investment Grade Corporate Debt Fund (000) USD
Investment Management fee	576	234	777	5,778	48
Management Company fee	9	22	10	53	1
Administration fees	134	127	248	1,140	11
Depository fees	61	106	59	164	1
Taxe d'abonnement	23	24	38	155	1
Audit and advisory fee	1	3	1	9	-
Hedging fees	15	11	5	31	-
Directors fees	-	-	-	1	-
Bank overdraft interest	13	43	8	-	-
Legal fees	1	2	1	7	-
Printing fees	1	3	1	6	-
Publishing fees	3	8	4	19	-
Registration and representation fees	3	7	3	20	-
Listing fees	-	1	-	3	-
Tax services fee	4	(4)	(5)	(2)	1
Collateral fees	22	27	21	-	-
Credit facility fees	1	1	-	4	-
Other expenses	(2)	(1)	(1)	16	1
Swaps interest	139	405	-	-	-
Total Expenses	1,004	1,019	1,170	7,404	64

Target Return Bond Fund (000) USD	Emerging Markets Multi-Asset Fund (000) USD	Global Income Opportunities Fund (000) EUR	Global Macro Allocation Fund (000) USD	Global Macro Currency Fund (000) Usd	Global Multi-Asset Income Fund (000) USD	Global Multi-Asset Sustainable Growth Fund (000) USD	Global Multi-Asset Sustainable Growth Fund (Eur) (000) EUR
101	179	-	6,560	-	17,194	485	1,204
10	38	-	68	1	177	8	21
65	174	-	1,288	3	4,048	106	248
75	423	1	220	1	621	57	126
9	35	-	147	1	553	10	21
1	4	-	10	-	26	1	3
-	-	-	29	-	185	-	6
-	1	-	1	-	3	-	-
20	22	1	325	2	502	19	143
1	3	-	7	-	19	1	2
2	4	-	8	-	21	1	2
4	14	-	25	-	66	3	8
3	8	-	22	-	55	2	5
1	1	-	4	-	10	-	1
10	25	-	4	-	20	1	-
30	37	(3)	55	-	70	30	33
1	1	-	4	-	10	1	1
(3)	5	-	5	-	8	2	(1)
2,786	2,031	1	14,139	25	13,863	711	1,805
3,116	3,005	-	22,921	33	37,451	1,438	3,628

Notes forming part of the financial statements (continued)

7. Expenses (continued)

	Global Strategic Managed Fund (000) USD	All China Equity Fund (000) USD	American Franchise Fund (000) USD	Asia Pacific Equity Opportunities Fund (000) USD	Asia Pacific Franchise Fund (000) USD
Investment Management fee	9,481	4,242	2,654	1,363	84
Management Company fee	106	56	21	18	5
Administration fees	1,882	865	501	269	34
Depository fees	298	228	67	176	38
Taxe d'abonnement	203	97	75	21	7
Audit and advisory fee	15	8	4	1	1
Hedging fees	21	19	-	-	-
Directors fees	2	1	-	-	-
Bank overdraft interest	292	26	-	3	6
Legal fees	11	6	3	1	1
Printing fees	13	7	3	2	1
Publishing fees	39	21	8	7	2
Registration and representation fees	32	18	8	2	2
Listing fees	6	4	1	-	-
Tax services fee	14	2	(1)	14	6
Collateral fees	44	-	-	-	-
Credit facility fees	6	2	1	-	-
Other expenses	-	7	6	2	3
Total Expenses	12,465	5,609	3,351	1,879	190

Asian Equity Fund (000) USD	China A Shares Fund (000) USD	Emerging Markets Equity Fund (000) USD	Emerging Markets Sustainable Equity Fund (000) USD	European Equity Fund (000) USD	Global Dynamic Fund (000) USD	Global Environment Fund (000) USD	Global Equity Fund (000) USD
6,543	146	5,327	28	6,274	1,284	9,113	5,949
83	3	135	4	57	14	111	75
1,317	33	1,079	41	1,199	271	1,771	1,207
542	81	944	51	215	87	295	232
167	4	220	4	163	31	295	115
9	-	19	1	7	2	17	8
1	-	-	-	46	-	14	-
1	-	2	-	1	-	2	1
17	1	3	2	13	1	-	1
7	-	14	1	5	1	13	6
10	-	16	-	7	2	14	9
30	1	49	1	21	5	41	28
22	1	44	6	15	4	37	18
3	-	7	1	2	1	6	2
21	(2)	27	5	3	5	26	6
-	-	-	-	-	-	2	-
4	-	8	1	2	1	7	3
12	4	11	2	6	3	6	2
8,789	272	7,905	148	8,036	1,712	11,770	7,662

Notes forming part of the financial statements (continued)

7. Expenses (continued)

	Global Franchise Fund (000) USD	Global Gold Fund (000) USD	Global Natural Resources Fund (000) USD	Global Quality Equity Fund (000) USD	Global Quality Dividend Growth Fund (000) USD
Investment Management fee	72,777	6,945	5,567	7,489	4,119
Management Company fee	770	50	63	121	36
Administration fees	13,877	1,238	1,129	1,602	789
Depository fees	560	123	289	193	102
Taxe d'abonnement	1,768	194	159	146	125
Audit and advisory fee	114	7	11	19	6
Hedging fees	114	17	4	-	9
Directors fees	14	1	1	2	1
Bank overdraft interest	3	13	5	-	-
Legal fees	81	6	9	13	4
Printing fees	93	6	8	15	5
Publishing fees	282	18	22	44	13
Registration and representation fees	234	16	25	39	12
Listing fees	38	3	3	6	2
Tax services fee	82	8	7	7	1
Collateral fees	2	-	-	-	-
Credit facility fees	42	3	5	7	2
Other expenses	46	5	6	12	8
Total Expenses	90,897	8,653	7,313	9,715	5,234

Global Sustainable Equity Fund (000) USD	Global Strategic Equity Fund (000) USD	Global Value Equity Fund (000) USD	Latin American Equity Fund (000) USD	Latin American Smaller Companies Fund (000) USD	U.K. Alpha Fund (000) GBP
6	20,559	955	4,509	816	1,340
1	145	12	44	8	17
5	3,360	191	685	127	243
16	313	79	307	(99)	70
2	495	17	47	10	52
-	21	2	5	1	1
-	2	-	-	-	-
-	3	-	1	-	-
-	4	-	22	3	1
-	15	1	4	1	1
-	17	1	6	1	2
-	54	4	16	3	6
1	44	4	12	1	3
-	7	1	2	-	1
-	31	1	(2)	(2)	(1)
-	-	-	-	-	-
-	8	1	2	-	1
3	5	4	2	3	2
34	25,083	1,273	5,662	873	1,739

Notes forming part of the financial statements (continued)

8. Debtors

	Combined Total Year Ended 31 December 2022 (000) USD	Combined Total Year Ended 31 December 2023 (000) USD	Sterling Money Fund (000) GBP	U.S. Dollar Money Fund (000) USD	All China Bond Fund (000) USD	Asia Dynamic Bond Fund (000) USD
Receivable for investment sold	32,879	39,798	-	-	-	-
Receivable for Shares issued	40,659	73,904	1,534	19,183	4	-
Net dividends receivable	17,987	25,109	-	-	-	-
Net interest receivable	146,277	145,222	546	3,431	967	743
Other	2	1	-	-	-	-
Total Debtors	237,804	284,034	2,080	22,614	971	743

9. Creditors

	Combined Total Year Ended 31 December 2022 (000) USD	Combined Total Year Ended 31 December 2023 (000) USD	Sterling Money Fund (000) GBP	U.S. Dollar Money Fund (000) USD	All China Bond Fund (000) USD	Asia Dynamic Bond Fund (000) USD
Payable for investments purchased	101,355	98,700	-	-	-	-
Payable for Shares redeemed	27,159	40,583	105	1,921	118	-
Net Interest payable	0	17,020	-	-	-	-
Accrued expenses	59,249	44,494	108	589	60	30
Total Creditors	187,763	200,797	213	2,510	178	30

Emerging Markets Blended Debt Fund (000) USD	Emerging Markets Corporate Debt Fund (000) USD	Emerging Markets Hard Currency Debt Fund (000) USD	Emerging Markets Investment Grade Corporate Debt Fund (000) USD	Emerging Markets Local Currency Debt Fund (000) USD	Emerging Markets Local Currency Dynamic Debt Fund (000) USD	Emerging Markets Local Currency Total Return Debt Fund (000) USD	Emerging Markets Sustainable Blended Debt Fund (000) USD
11	-	9	448	5,159	9,190	1,972	-
25	77	-	571	2	-	58	-
3	938	-	-	338	1,415	1,364	1
2,607	28,056	573	5,964	8,490	30,262	18,155	1,172
-	-	-	-	-	-	-	-
2,646	29,071	582	6,983	13,989	40,867	21,549	1,173

Emerging Markets Blended Debt Fund (000) USD	Emerging Markets Corporate Debt Fund (000) USD	Emerging Markets Hard Currency Debt Fund (000) USD	Emerging Markets Investment Grade Corporate Debt Fund (000) USD	Emerging Markets Local Currency Debt Fund (000) USD	Emerging Markets Local Currency Dynamic Debt Fund (000) USD	Emerging Markets Local Currency Total Return Debt Fund (000) USD	Emerging Markets Sustainable Blended Debt Fund (000) USD
401	938	-	931	3,748	9,720	38,568	16
-	1,216	22	879	15	88	147	-
-	-	-	-	1,456	5,388	4,212	58
345	1,729	33	404	521	1,028	746	38
746	3,883	55	2,214	5,740	16,224	43,673	112

Notes forming part of the financial statements (continued)

8. Debtors (continued)

	Global High Yield Fund (000) USD	Global Credit Income Fund (000) USD	Investment Grade Corporate Bond Fund (000) USD	Latin American Corporate Debt Fund (000) USD	Emerging Markets Multi-Asset Fund (000) USD
Receivable for investment sold	-	394	-	-	139
Receivable for Shares issued	14	-	184	2,991	1
Net dividends receivable	-	-	-	-	2,118
Net interest receivable	1,141	2,855	1,220	9,394	3,476
Other	-	-	-	-	1
Total Debtors	1,155	3,249	1,404	12,385	5,735

9. Creditors (continued)

	Global High Yield Fund (000) USD	Global Credit Income Fund (000) USD	Investment Grade Corporate Bond Fund (000) USD	Latin American Corporate Debt Fund (000) USD	Emerging Markets Multi-Asset Fund (000) USD
Payable for investments purchased	1	-	-	-	2,191
Payable for Shares redeemed	143	2	73	1,185	6
Net Interest payable	10	2	-	-	193
Accrued expenses	117	115	110	729	1,320
Total Creditors	271	119	183	1,914	3,710

Global Macro Allocation Fund (000) USD	Global Macro Currency Fund (000) USD	Global Multi-Asset Income Fund (000) USD	Global Multi-Asset Sustainable Growth Fund (000) USD	Global Multi-Asset Sustainable Growth Fund (Eur) (000) EUR	Global Strategic Managed Fund (000) USD	All China Equity Fund (000) USD	American Franchise Fund (000) USD
-	630	10,411	-	-	-	-	-
63	-	2,114	264	260	202	46	27,143
269	-	2,060	37	72	482	474	51
4,037	30	18,663	489	1,283	1,383	-	-
-	-	-	-	-	-	-	-
4,369	660	33,248	790	1,615	2,067	520	27,194

Global Macro Allocation Fund (000) USD	Global Macro Currency Fund (000) USD	Global Multi-Asset Income Fund (000) USD	Global Multi-Asset Sustainable Growth Fund (000) USD	Global Multi-Asset Sustainable Growth Fund (Eur) (000) EUR	Global Strategic Managed Fund (000) USD	All China Equity Fund (000) USD	American Franchise Fund (000) USD
-	630	4,289	-	-	296	-	25,006
642	-	3,221	-	-	984	210	460
2,872	25	1,244	246	861	-	-	-
850	1	2,298	195	241	1,160	322	353
4,364	656	11,052	441	1,102	2,442	532	25,819

Notes forming part of the financial statements (continued)

8. Debtors (continued)

	Asia Pacific Equity Opportunities Fund (000) USD	Asia Pacific Franchise Fund (000) USD	Asian Equity Fund (000) USD	China A Shares Fund (000) USD	Emerging Markets Equity Fund (000) USD
Receivable for investment sold	-	247	-	-	-
Receivable for Shares issued	2	13	1,743	-	741
Net dividends receivable	82	36	686	9	3,568
Net interest receivable	-	-	-	-	-
Other	-	-	-	-	-
Total Debtors	84	296	2,429	9	4,309

9. Creditors (continued)

	Asia Pacific Equity Opportunities Fund (000) USD	Asia Pacific Franchise Fund (000) USD	Asian Equity Fund (000) USD	China A Shares Fund (000) USD	Emerging Markets Equity Fund (000) USD
Payable for investments purchased	-	263	-	-	345
Payable for Shares redeemed	11	-	1,108	-	192
Net Interest payable	-	-	-	-	-
Accrued expenses	804	80	870	33	11,026
Total Creditors	815	343	1,978	33	11,563

Emerging Markets Sustainable Equity Fund (000) USD	European Equity Fund (000) USD	Global Dynamic Fund (000) USD	Global Environment Fund (000) USD	Global Equity Fund (000) USD	Global Franchise Fund (000) USD	Global Gold Fund (000) USD	Global Natural Resources Fund (000) USD
328	-	-	-	181	3	1,406	8,842
-	160	15	551	26	5,724	731	6,802
95	854	67	737	252	4,197	370	529
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
423	1,014	82	1,288	459	9,924	2,507	16,173

Emerging Markets Sustainable Equity Fund (000) USD	European Equity Fund (000) USD	Global Dynamic Fund (000) USD	Global Environment Fund (000) USD	Global Equity Fund (000) USD	Global Franchise Fund (000) USD	Global Gold Fund (000) USD	Global Natural Resources Fund (000) USD
541	-	-	1,201	-	-	-	9,199
-	704	67	887	10	18,386	3,986	1,126
-	-	-	-	-	-	-	-
21	824	189	2,243	695	8,878	820	749
562	1,528	256	4,331	705	27,264	4,806	11,074

Notes forming part of the financial statements (continued)

8. Debtors (continued)

	Global Quality Equity Fund (000) USD	Global Quality Dividend Growth Fund (000) USD	Global Sustainable Equity Fund (000) USD	Global Strategic Equity Fund (000) USD	Global Value Equity Fund (000) USD
Receivable for investment sold	-	-	-	-	-
Receivable for Shares issued	-	101	-	1,049	877
Net dividends receivable	546	806	4	631	167
Net interest receivable	-	-	-	-	-
Other	-	-	-	-	-
Total Debtors	546	907	4	1,680	1,044

9. Creditors (continued)

	Global Quality Equity Fund (000) USD	Global Quality Dividend Growth Fund (000) USD	Global Sustainable Equity Fund (000) USD	Global Strategic Equity Fund (000) USD	Global Value Equity Fund (000) USD
Payable for investments purchased	-	-	-	-	-
Payable for Shares redeemed	-	335	-	1,724	-
Net Interest payable	-	-	-	-	-
Accrued expenses	327	473	8	2,380	150
Total Creditors	327	808	8	4,104	150

Latin American Equity Fund (000) USD	Latin American Smaller Companies Fund (000) USD	U.K. Alpha Fund (000) GBP
298	118	9
-	2	143
1,220	120	395
-	-	-
-	-	-
1,518	240	547

Latin American Equity Fund (000) USD	Latin American Smaller Companies Fund (000) USD	U.K. Alpha Fund (000) GBP
298	116	-
78	2	393
-	-	-
424	164	158
800	282	551

Notes forming part of the financial statements (continued)

10. Material contracts

The following material contracts have been entered into by the Fund:

- A management company services agreement between the Fund and the Management Company dated 30 November 2014 pursuant to which the Management Company is appointed as the management company for the Fund. This agreement was entered into for an unlimited period and is terminable by either party upon 90 days' written notice. The agreement was amended with effect from 25 May 2018 introducing terms for compliance with the General Data Protection Regulation (EU) 2016/679.
- An investment management agreement between the Fund, the Management Company and the Investment Manager dated 30 November 2014 pursuant to which the latter acts as investment manager of the Fund. This agreement was entered into for an unlimited period and is terminable by either party upon 90 days' written notice. According to an agreement entered into between the investment manager (in its capacity as a QFI) and Hong Kong and Shanghai Banking Corporation Limited ("HSBC") on or about 22 April 2015, as amended (the "QFI Schedule"), the latter has been appointed by the investment manager as its directly contracted agent. The QFI Schedule shall apply in full to all actions taken by HSBC under the QFI Schedule which are performed by HSBC as the investment manager's directly contracted agent.
- An agreement between the Fund and State Street Bank International GmbH, Luxembourg Branch (the legal successor of State Street Bank Luxembourg S.C.A. following this entity's merger into State Street Bank International GmbH on 4 November 2019) dated 10 May 2016 pursuant to which the latter is appointed Depositary of the assets of the Fund. The agreement was entered into for an unlimited period and may be terminated by either party upon 90 days' written notice provided that no such notice shall take effect until the appointment of a successor to the Depositary. According to the QFI Schedule entered into between the investment manager (in its capacity as a QFI) and HSBC on or about 22 April 2015 as amended, the latter has been appointed by the investment manager as the sub-custodian of the assets in China of Sub-Funds permitted to invest via the QFI licence. However, the depositary agreement between the Fund and State Street Bank International GmbH, Luxembourg Branch shall apply in full to all actions taken by HSBC under the QFI Schedule acting in its capacity as sub-custodian of the assets of the above-mentioned Sub-Funds, notwithstanding the direct appointment of HSBC by the investment manager of the Fund. The agreement was amended with effect from 25 May 2018 introducing terms for compliance with the General Data Protection Regulation (EU) 2016/679.
- An agreement between the Fund, the Management Company and State Street Bank International GmbH, Luxembourg Branch (the legal successor of State Street Bank Luxembourg S.C.A. following this entity's merger into State Street Bank International GmbH on 4 November 2019) dated 30 November 2014 pursuant to which the latter is appointed Administrator and Domiciliary Agent of the Fund. The agreement was entered into for an unlimited period and may be terminated by either party upon 90 days' written notice. The agreement was amended with effect from 25 May 2018 introducing terms for compliance with the General Data Protection Regulation (EU) 2016/679.
- An agreement between the Fund, the Management Company and the Global Distributor and Service Provider dated 30 November 2014 pursuant to which the latter was appointed Global Distributor and Service Provider of the Fund. The agreement was entered into for an unlimited period and may be terminated by either party upon 90 days' written notice. The agreement was amended with effect from 25 May 2018 introducing terms for compliance with the General Data Protection Regulation (EU) 2016/679.

Notes forming part of the financial statements (continued)

10. Material contracts (continued)

- An agreement between the Fund, the Management Company and CACEIS Investor Services Bank S.A. dated 23 November 2021 pursuant to which the latter was appointed Registrar and Transfer Agent of the Fund. The agreement was entered into for an unlimited period and may be terminated by either party upon 90 days' written notice.

Annual Management Fee

The Global Sustainable Equity, TX, Acc, GBP share class was launched on 3 February 2023. For the period from launch date to 31 December 2023 the management fee paid for the share class was 5,469.98 USD all of which was donated to a charity.

The annual management fees at 31 December 2023 were:

Fund Name	Share Class							
	A	C	D	I/IX	J/JX	S	T/TX	Z/ZX
Sterling Money Fund	0.50%	0.75%	0.65%	0.25%	N/A	N/A	N/A	0.35%
U.S. Dollar Money Fund	0.50%	0.75%	0.65%	0.25%	N/A	N/A	N/A	0.35%
All China Bond Fund	1.00%	1.50%	N/A	0.50%	0.50%	N/A	N/A	0.70%
Asia Dynamic Bond Fund	1.20%	1.80%	N/A	0.60%	0.55%	N/A	N/A	0.30%
Emerging Markets Blended Debt Fund	1.50%	2.25%	N/A	0.75%	0.75%	N/A	N/A	1.00%
Emerging Markets Corporate Debt Fund	1.35%	2.25%	N/A	0.75%	0.75%	N/A	N/A	1.00%
Emerging Markets Hard Currency Debt Fund	1.50%	2.25%	N/A	0.75%	0.75%	N/A	N/A	1.00%
Emerging Markets Investment Grade Corporate Debt Fund	1.20%	1.80%	N/A	0.60%	0.60%	N/A	N/A	0.80%
Emerging Markets Local Currency Debt Fund	1.50%	2.25%	N/A	0.75%	0.75%	N/A	N/A	1.00%
Emerging Markets Local Currency Dynamic Debt Fund	1.35%	2.25%	N/A	0.75%	0.70%	N/A	N/A	1.00%
Emerging Markets Local Currency Total Return Debt Fund	1.50%	2.25%	N/A	0.75%	0.75%	N/A	N/A	1.00%
Emerging Markets Sustainable Blended Debt Fund	1.50%	2.25%	N/A	0.75%	0.65%	N/A	1.00%	1.00%
Global High Yield Fund	1.00%	2.00%	N/A	0.50%	0.50%	N/A	N/A	0.70%
Global Credit Income Fund	1.00%	1.75%	N/A	0.65%	0.55%	N/A	N/A	0.70%
Investment Grade Corporate Bond Fund	0.75%	1.75%	1.25%	0.40%	0.40%	N/A	N/A	0.50%

Notes forming part of the financial statements (continued)

10. Material contracts (continued)

Fund Name	Share Class							
	A	C	D	I/IX	J/JX	S	T/TX	Z/ZX
Latin American Corporate Debt Fund	1.50%	2.25%	N/A	0.75%	0.70%	N/A	N/A	1.00%
Latin American Investment Grade Corporate Debt Fund	1.35%	2.10%	N/A	0.75%	0.75%	N/A	N/A	1.00%
Target Return Bond Fund	1.00%	2.00%	1.50%	0.50%	0.50%	N/A	N/A	0.70%
Emerging Markets Multi-Asset Fund	1.60%	2.40%	N/A	0.80%	0.80%	N/A	N/A	1.05%
Global Macro Allocation Fund	1.50%	2.50%	N/A	0.75%	0.75%	N/A	N/A	1.00%
Global Multi-Asset Income Fund	1.15%	2.00%	N/A	0.65%	0.55%	N/A	N/A	0.55%
Global Multi-Asset Sustainable Growth Fund	1.50%	2.25%	N/A	0.75%	0.75%	N/A	1.00%	1.00%
Global Multi-Asset Sustainable Growth Fund (Euro)	1.50%	2.25%	N/A	0.75%	0.75%	N/A	1.00%	1.00%
Global Strategic Managed Fund	1.50%	2.25%	2.00%	0.75%	0.75%	N/A	N/A	1.00%
All China Equity Fund	1.50%	2.50%	N/A	0.75%	0.65%	N/A	N/A	1.00%
American Franchise Fund	1.50%	2.25%	N/A	0.75%	0.75%	N/A	N/A	1.00%
Asia Pacific Equity Opportunities Fund	1.50%	2.25%	N/A	0.75%	0.65%	N/A	N/A	1.00%
Asia Pacific Franchise Fund	1.50%	2.50%	N/A	0.75%	0.75%	N/A	N/A	1.00%
Asian Equity Fund	1.50%	2.25%	N/A	0.75%	0.75%	N/A	N/A	1.00%
China A Shares Fund	1.50%	2.60%	N/A	0.85%	0.85%	N/A	N/A	1.05%
Emerging Markets Equity Fund	1.50%	2.75%	N/A	0.75%	0.75%	N/A	N/A	1.20%
Emerging Markets Sustainable Equity Fund	1.50%	2.25%	N/A	0.75%	0.65%	N/A	1.00%	0.30%
European Equity Fund	1.50%	2.25%	2.00%	0.75%	0.65%	N/A	N/A	1.00%
Global Dynamic Fund	1.50%	2.50%	2.10%	0.75%	0.75%	N/A	N/A	1.00%
Global Environment Fund	1.50%	2.25%	N/A	0.75%	0.65%	N/A	1.00%	1.00%
Global Equity Fund	1.50%	2.25%	2.00%	0.75%	0.75%	N/A	N/A	1.00%
Global Franchise Fund	1.50%	2.50%	N/A	0.75%	0.75%	N/A	N/A	0.75%

Notes forming part of the financial statements (continued)

10. Material contracts (continued)

Fund Name	Share Class							
	A	C	D	I/IX	J/JX	S	T/TX	Z/ZX
Global Gold Fund	1.50%	2.25%	N/A	0.75%	0.75%	N/A	N/A	1.00%
Global Natural Resources Fund	1.50%	2.25%	N/A	0.75%	0.75%	N/A	N/A	1.00%
Global Quality Equity Fund	1.50%	2.50%	N/A	0.75%	0.75%	N/A	N/A	1.00%
Global Quality Dividend Growth Fund	1.50%	2.50%	N/A	0.75%	0.75%	N/A	N/A	1.00%
Global Sustainable Equity Fund	1.50%	2.25%	N/A	0.75%	0.65%	N/A	1.00%	0.45%
Global Strategic Equity Fund	1.50%	2.50%	2.10%	0.75%	0.65%	N/A	N/A	1.00%
Global Value Equity Fund	1.50%	2.50%	N/A	0.75%	0.75%	N/A	N/A	1.00%
Latin American Equity Fund	1.50%	2.50%	N/A	1.00%	1.00%	N/A	N/A	1.00%
Latin American Smaller Companies Fund	1.50%	2.50%	N/A	1.00%	1.00%	N/A	N/A	1.00%
U.K. Alpha Fund	1.50%	2.50%	N/A	0.75%	0.65%	N/A	N/A	1.00%

For the below share classes, the Investment Manager approved partial management fee waivers. As at 31 December 2023, the actual management fees charged on these Share Classes were:

Share Class Name	Accrued Management Fee %	Effective Date
Asia Dynamic Bond, A, Acc, USD	0.96	26/01/2021
Asia Dynamic Bond, A, Inc, USD	0.96	26/01/2021
Asia Dynamic Bond, A, Inc-3, USD	0.96	26/01/2021
Asia Dynamic Bond, I, Acc, USD	0.45	26/01/2021
Asia Dynamic Bond, I, Inc, USD	0.45	26/01/2021
Asia Dynamic Bond, IX, Acc, EUR	0.45	26/01/2021
Asia Dynamic Bond, Z, Acc, USD	0.05	26/03/2021
Emerging Markets Hard Currency Debt, I, Acc, EUR	0.68	11/08/2023
Emerging Markets Hard Currency Debt, I, Acc, USD	0.68	11/08/2023
Emerging Markets Sustainable Blended Debt, Z, Inc, EUR, Hedged (Reference)	0.20	14/12/2023
Emerging Markets Sustainable Blended Debt, Z, Inc, GBP, Hedged (Reference)	0.20	14/12/2023

Notes forming part of the financial statements (continued)

10. Material contracts (continued)

Share Class Name	Accrued Management Fee %	Effective Date
Emerging Markets Sustainable Blended Debt, Z, Inc, USD	0.20	14/12/2023
Global Credit Income, J, Acc, EUR, Hedged (Reference)	0.45	24/08/2023
Global Credit Income, J, Acc, USD	0.45	24/08/2023
Global Environment, J, Acc, EUR	0.55	08/04/2022
Global Environment, J, Acc, GBP	0.55	11/02/2022
Global Environment, J, Inc, EUR	0.55	11/02/2022
Global Environment, J, Inc, GBP	0.55	11/02/2022
Global Environment, J, Inc, USD	0.55	11/02/2022
Global Environment, JX, Acc, GBP	0.55	11/02/2022
Global Environment, JX, Inc, GBP	0.55	11/02/2022
Global Franchise, Z, Acc, USD	0.65	30/11/2020
Global Franchise, Z, Acc, USD, Hedged (BRL Reference)	0.60	30/11/2020
Global Gold, ZX, Acc, EUR, Hedged (Reference)	0.44	30/11/2020
Global Macro Allocation, J, Acc, USD, Hedged (BRL Reference)	0.70	23/03/2023
Global Multi-Asset Income, J, Acc, GBP, Hedged (Reference)	0.46	01/02/2018
Global Multi-Asset Income, J, Acc, USD	0.46	30/11/2021
Global Multi-Asset Income, J, Inc-2, GBP, Hedged (Reference)	0.46	16/02/2018
Global Sustainable Equity, J, Inc, GBP	0.42	14/12/2023
Latin American Corporate Debt, J, Acc, EUR, Hedged (Reference)	0.49	05/06/2020
Latin American Corporate Debt, J, Acc, USD	0.49	05/06/2020
Latin American Corporate Debt, J, Acc, USD, Hedged (BRL Reference)	0.34	30/11/2020
Latin American Corporate Debt, JX, Acc, USD	0.49	18/09/2020
Latin American Corporate Debt, ZX, Acc, USD	0.55	29/06/2020
Sterling Money, Z, Acc, GBP	0.10	26/10/2023
US Dollar Money, Z, Acc, USD	0.10	26/10/2023

Notes forming part of the financial statements (continued)

11. Transactions with connected persons

There have been no transactions with connected persons except as detailed below:

- Grant Cameron, Director of the Fund, is also a Director of the Management Company and the Global Distributor and Service Provider. Transactions with the Global Distributor and Service Provider are detailed in note 10.
- Kim McFarland, Director of the Fund, is also a Director of the Investment Manager. Transactions with the Investment Manager are detailed in note 10.
- Claude Niedner, a Director of the Fund, is a Partner at Arendt & Medernach, who are contracted as Legal Advisers to the Fund. During the period under review, Arendt & Medernach has provided legal services totalling 232,296 EUR to the Fund (inclusive of VAT). As at 31 December 2023, 46,971 EUR was outstanding and due to be paid.
- State Street Bank International GmbH, Luxembourg Branch, who is contracted as Depositary to the Fund is also the Fund's Administrator and Domiciliary Agent. During the period under review it provided services to the Fund for administration, fair value, tax and reporting for estimated value of 3,152,864 GBP (inclusive of VAT). During the period under review State Street Bank and Trust Company, a related party to State Street Bank International GmbH, Luxembourg Branch, provided hedging services to the Fund for 507,931 USD (inclusive of VAT) and collateral services estimated value of 388,780 GBP (inclusive of VAT). The Depositary has appointed State Street Bank and Trust Company as Fund's global custodian for which it provided services for estimated value of 10,945,206 GBP (inclusive of VAT) for the period under review.
- With the exception of the above points, there were no additional service contracts proposed or in existence between any of the Directors and the Fund.
- With the exception of the above points, there were no contracts of significance during or at the end of the period in which a Director of the Fund is or was initially interested.
- Transactions detailed in points above, have been entered into in the ordinary course of business and on normal commercial terms.

12. Dealing commissions arrangements

The Investment Manager does not use dealing commissions for the purchase of research services. Dealing commissions paid will only be for execution services. Research services are paid for by the Investment Manager.

13. Ongoing Charges

The method for calculation is Total Operating Expenses (not including negative investment income) divided by the average Net Asset Value for the period. This is calculated on a Share Class basis.

Ongoing charges were calculated in accordance with the ESMA's guidelines on the methodology for calculation of the ongoing charges figure in the Key Investor Information Document CESR/10-674, as well as with the ALFI (Association of the Luxembourg Fund Industry) guidelines.

Notes forming part of the financial statements (continued)

13. Ongoing Charges (continued)

	Ongoing charge 31 December 2023		Ongoing charge 31 December 2023
Sterling Money Fund		All China Bond Fund (continued)	
A, Acc, GBP	0.64%	I, Acc, SGD	0.78%
A, Inc, GBP	0.64%	I, Acc, USD	0.79%
D, Acc, GBP	0.79%	I, Inc-2, USD	0.75%
D, Inc, GBP	0.79%	IX, Inc-3, CNH	0.78%
I, Acc, GBP	0.39%	IX, Inc-3, SGD, Hedged	0.89%
S, Inc, GBP	0.13%	S, Acc, USD	0.16%
Z, Acc, GBP	0.26%	Asia Dynamic Bond Fund	
U.S. Dollar Money Fund		A, Acc, USD	1.40%
A, Acc, USD	0.62%	A, Inc, USD	1.40%
A, Inc, USD	0.62%	A, Inc-3, USD	1.40%
C, Acc, USD	0.87%	I, Acc, USD	0.67%
C, Inc, USD	0.87%	I, Inc, USD	0.67%
D, Acc, USD	0.77%	IX, Acc, EUR	0.72%
D, Inc, USD	0.77%	S, Acc, EUR	0.13%
I, Acc, USD	0.37%	S, Acc, USD	0.14%
I, Inc, USD	0.34%	Z, Acc, USD	0.45%
S, Inc, USD	0.10%	Emerging Markets Blended Debt Fund	
Z, Acc, USD	0.23%	A, Acc, USD	1.96%
All China Bond Fund		I, Acc, NOK	1.03%
A, Acc, CNH	1.45%	I, Acc, USD	1.03%
A, Acc, EUR	1.44%	I, Inc, USD	1.01%
A, Acc, USD	1.45%	S, Acc, USD	0.16%
A, Inc-2, USD	1.44%	S, Inc, AUD, Hedged	0.35%
A, Inc-3, AUD, Hedged	1.53%	Emerging Markets Corporate Debt Fund	
A, Inc-3, CNH	1.47%	A, Acc, EUR, Hedged	1.86%
A, Inc-3, HKD	1.44%	A, Acc, USD	1.76%
A, Inc-3, SGD, Hedged	1.55%	A, Inc, USD	1.76%
A, Inc-3, USD	1.44%	A, Inc-2, USD	1.76%
I, Acc, EUR	0.75%	A, Inc-3, SGD, Hedged	1.86%

Notes forming part of the financial statements (continued)

13. Ongoing Charges (continued)

	Ongoing charge 31 December 2023		Ongoing charge 31 December 2023
Emerging Markets Corporate Debt Fund (continued)		Emerging Markets Investment Grade Corporate Debt Fund (continued)	
C, Acc, USD	2.67%	A, Inc-3, HKD	1.62%
C, Inc, USD	2.67%	A, Inc-3, USD	1.62%
C, Inc-2, AUD, Hedged (IRD)	2.77%	C, Acc, USD	2.21%
C, Inc-2, USD	2.67%	I, Acc, EUR, Hedged	0.92%
C, Inc-2, ZAR, Hedged (IRD)	2.77%	I, Acc, USD	0.83%
I, Acc, EUR	0.97%	I, Inc-2, EUR, Hedged	0.87%
I, Acc, EUR, Hedged	1.01%	I, Inc-2, USD	0.83%
I, Acc, SGD, Hedged	1.08%	IX, Inc, USD	0.87%
I, Acc, USD	0.97%	S, Acc, CAD	0.11%
I, Inc-2, USD	0.97%	S, Acc, USD	0.09%
IX, Acc, USD	1.01%	S, Inc-2, USD	0.11%
IX, Inc-2, USD	1.01%	Emerging Markets Local Currency Debt Fund	
J, Acc, USD (ISIN: LU2637966248)	0.91%	A, Acc, USD	1.97%
S, Acc, EUR, Hedged	0.15%	A, Inc-2, USD	1.97%
S, Acc, USD	0.10%	C, Acc, USD	2.72%
Emerging Markets Hard Currency Debt Fund		C, Inc-2, USD	2.72%
A, Acc, USD	1.99%	I, Acc, EUR	1.02%
A, Inc-2, USD	2.02%	I, Acc, USD	1.01%
C, Acc, USD	2.80%	I, Inc-2, USD	1.02%
I, Acc, EUR	1.03%	S, Acc, USD	0.16%
I, Acc, USD	1.14%	Emerging Markets Local Currency Dynamic Debt Fund	
S, Acc, USD	0.22%	A, Acc, EUR	1.80%
Emerging Markets Investment Grade Corporate Debt Fund		A, Acc, USD	1.77%
A, Acc, HKD	1.61%	I, Acc, EUR	0.99%
A, Acc, USD	1.62%	I, Acc, GBP	0.99%
A, Inc-2, USD	1.63%	I, Acc, USD	0.98%
A, Inc-3, AUD, Hedged	1.72%	IX, Acc, USD (ISIN: LU2678230496)	1.07%

Notes forming part of the financial statements (continued)

13. Ongoing Charges (continued)

	Ongoing charge 31 December 2023		Ongoing charge 31 December 2023
Emerging Markets Local Currency Dynamic Debt Fund (continued)		Emerging Markets Sustainable Blended Debt Fund (continued)	
J, Acc, EUR	0.87%	Z, Inc, GBP, Hedged (Reference)	0.83%
J, Acc, EUR, Hedged	0.92%	Z, Inc, USD	0.73%
J, Acc, USD	0.88%		
S, Acc, EUR	0.12%	Global High Yield Fund	
S, Acc, USD	0.12%	A, Acc, EUR, Hedged	1.58%
S, Inc-2, EUR	0.12%	A, Acc, GBP, Hedged	1.58%
		A, Acc, USD	1.48%
Emerging Markets Local Currency Total Return Debt Fund		A, Inc-2, EUR, Hedged	1.59%
A, Acc, EUR	1.98%	A, Inc-2, GBP, Hedged	1.58%
A, Acc, SGD	1.98%	A, Inc-2, USD	1.48%
A, Acc, USD	1.98%	C, Acc, USD	2.49%
I, Acc, EUR	1.04%	C, Inc, USD	2.49%
I, Acc, EUR, Hedged	1.14%	C, Inc-2, AUD, Hedged (IRD)	2.59%
I, Acc, USD	1.04%	C, Inc-2, EUR, Hedged	2.59%
I, Inc-2, EUR	1.04%	C, Inc-2, USD	2.49%
IX, Acc, USD	1.07%	C, Inc-3, ZAR, Hedged (IRD)	2.59%
IX, Inc, AUD	1.08%	I, Acc, USD	0.79%
S, Acc, EUR	0.15%	S, Inc, USD	0.18%
S, Acc, USD	0.17%		
S, Inc-2, USD	0.18%	Global Credit Income Fund	
		A, Acc, EUR, Hedged (Reference)	1.52%
Emerging Markets Sustainable Blended Debt Fund		A, Acc, GBP, Hedged (Reference)	1.52%
I, Acc, EUR	1.14%	A, Acc, USD	1.44%
I, Acc, NOK, Hedged	1.12%	A, Inc-2, EUR, Hedged (Reference)	1.52%
I, Acc, USD	1.14%	A, Inc-2, GBP, Hedged (Reference)	1.52%
S, Acc, EUR	0.28%		
S, Acc, USD	0.30%		
Z, Inc, EUR, Hedged (Reference)	0.83%		

Notes forming part of the financial statements (continued)

13. Ongoing Charges (continued)

	Ongoing charge 31 December 2023		Ongoing charge 31 December 2023
Global Credit Income Fund (continued)		Investment Grade Corporate Bond Fund (continued)	
A, Inc-2, USD	1.44%	A, Inc-2, USD	1.20%
C, Acc, USD	2.19%	A, Inc-3, USD	1.21%
C, Inc, USD	2.20%	C, Acc, USD	2.21%
C, Inc-2, AUD, Hedged (Reference)	2.29%	C, Inc-2, AUD, Hedged (IRD)	2.31%
C, Inc-2, EUR, Hedged (Reference)	2.29%	C, Inc-2, EUR, Hedged	2.24%
C, Inc-2, USD (ISIN: LU2639068373)	2.18%	C, Inc-2, USD	2.21%
C, Inc-2, ZAR, Hedged (IRD)	2.29%	C, Inc-2, ZAR, Hedged (IRD)	2.32%
C, Inc-3, ZAR, Hedged (IRD)	2.29%	I, Acc, EUR, Hedged	0.76%
I, Acc, EUR, Hedged	0.95%	I, Acc, USD	0.66%
I, Acc, USD	0.90%	Latin American Corporate Debt Fund	
J, Acc, EUR, Hedged (Reference)	0.74%	A, Acc, EUR, Hedged	1.95%
J, Acc, USD	0.62%	A, Acc, USD	1.91%
S, Acc, AUD	0.13%	A, Inc, USD	1.91%
S, Inc, USD	0.10%	A, Inc-2, USD	1.91%
S, Inc-2, USD	0.13%	C, Acc, USD	2.67%
ZX, Acc, USD	1.11%	C, Inc, USD	2.67%
ZX, Inc-2, EUR, Hedged (Reference)	1.22%	C, Inc-2, USD	2.67%
ZX, Inc-2, GBP, Hedged (Reference)	1.23%	I, Acc, EUR, Hedged	1.01%
ZX, Inc-2, USD	1.10%	I, Acc, USD	0.97%
ZX, Inc-3, USD	1.11%	I, Inc-2, USD	0.97%
Investment Grade Corporate Bond Fund		IX, Inc-2, USD	1.01%
A, Acc, USD	1.20%	J, Acc, EUR, Hedged	0.75%
A, Inc-2, EUR, Hedged	1.24%	J, Acc, USD	0.66%
A, Inc-2, GBP, Hedged	1.24%	J, Acc, USD, Hedged (BRL Reference)	0.61%
		JX, Acc, USD	0.70%
		ZX, Acc, USD	0.96%

Notes forming part of the financial statements (continued)

13. Ongoing Charges (continued)

	Ongoing charge 31 December 2023		Ongoing charge 31 December 2023
Emerging Markets Multi-Asset Fund		Global Multi-Asset Income Fund (continued)	
A, Acc, USD	2.17%	A, Inc-3, GBP, Hedged	1.67%
C, Acc, USD	2.98%	A, Inc-3, HKD	1.62%
C, Inc-2, USD	2.98%	A, Inc-3, RMB Hedged	1.74%
I, Acc, GBP	1.17%	A, Inc-3, SGD, Hedged	1.66%
S, Acc, GBP	0.26%	A, Inc-3, USD	1.62%
Global Macro Allocation Fund		C, Acc, EUR, Hedged	2.58%
A, Acc, EUR	1.93%	C, Acc, USD	2.47%
A, Acc, EUR, Hedged	2.05%	C, Inc, USD	2.47%
A, Acc, USD	1.94%	C, Inc-2, EUR, Hedged	2.57%
C, Acc, USD	2.94%	C, Inc-2, USD	2.47%
I, Acc, EUR, Hedged	1.04%	C, Inc-3, USD	2.48%
I, Acc, USD	1.00%	C, Inc-3, ZAR, Hedged (IRD)	2.58%
IX, Acc, USD	1.04%	I, Acc, EUR	0.93%
J, Acc, USD, Hedged	0.96%	I, Acc, EUR, Hedged	0.97%
S, Acc, EUR, Hedged	0.23%	I, Acc, GBP, Hedged	1.00%
Global Macro Currency Fund		I, Acc, USD	0.93%
S, Acc, USD	0.08%	I, Inc, USD	0.93%
Global Multi-Asset Income Fund		I, Inc-2, EUR	0.93%
A, Acc, EUR	1.62%	I, Inc-2, EUR, Hedged	0.97%
A, Acc, EUR, Hedged	1.66%	I, Inc-2, GBP, Hedged	1.01%
A, Acc, USD	1.62%	I, Inc-2, USD	0.93%
A, Inc, USD	1.62%	IX, Acc, EUR	0.97%
A, Inc-2, EUR	1.62%	IX, Acc, EUR, Hedged	1.02%
A, Inc-2, EUR, Hedged	1.66%	IX, Acc, USD	0.97%
A, Inc-2, USD	1.62%	IX, Inc, CHF, Hedged	1.07%
A, Inc-3, AUD, Hedged (IRD)	1.67%	IX, Inc, EUR, Hedged	1.07%
A, Inc-3, EUR, Hedged	1.69%	IX, Inc-2, EUR	0.97%
		IX, Inc-2, EUR, Hedged	1.07%

Notes forming part of the financial statements (continued)

13. Ongoing Charges (continued)

	Ongoing charge 31 December 2023		Ongoing charge 31 December 2023
Global Multi-Asset Income Fund (continued)		Global Strategic Managed Fund (continued)	
IX, Inc-2, USD	0.97%	D, Inc, USD	2.46%
J, Acc, GBP, Hedged	0.78%	I, Acc, EUR, Hedged	1.12%
J, Acc, USD	0.69%	I, Acc, GBP, Hedged	1.07%
J, Inc-2, GBP, Hedged	0.75%	I, Acc, USD	1.02%
S, Acc, USD	0.16%	IX, Inc, USD	1.06%
Global Multi-Asset Sustainable Growth Fund		J, Acc, USD	0.96%
A, Acc, USD	2.03%	S, Acc, USD	0.15%
I, Acc, USD	1.08%	All China Equity Fund	
S, Acc, USD	0.22%	A, Acc, CNH	1.93%
Global Multi-Asset Sustainable Growth Fund (Euro)		A, Acc, EUR, Hedged	2.02%
I, Acc, AUD, Hedged	1.12%	A, Acc, HKD	1.98%
I, Acc, EUR	1.04%	A, Acc, SGD, Hedged	2.03%
J, Acc, EUR	0.98%	A, Acc, USD	1.92%
S, Acc, EUR	0.18%	A, Inc, USD	1.92%
Global Strategic Managed Fund		C, Acc, USD	2.94%
A, Acc, EUR, Hedged	2.06%	I, Acc, EUR, Hedged	1.04%
A, Acc, USD	1.96%	I, Acc, USD	0.97%
A, Inc, GBP, Hedged	2.06%	I, Inc, USD	0.99%
A, Inc, USD	1.96%	IX, Acc, EUR, Hedged	1.12%
A, Inc-2, GBP, Hedged	2.06%	IX, Acc, USD	1.03%
A, Inc-2, USD	1.96%	IX, Inc, GBP	1.02%
C, Acc, USD	2.72%	J, Acc, USD	0.82%
C, Inc, USD	2.72%	JX, Inc, GBP	0.85%
C, Inc-2, AUD, Hedged (IRD)	2.82%	JX, Inc, USD	0.87%
C, Inc-2, USD	2.72%	S, Acc, USD	0.16%
C, Inc-2, ZAR, Hedged (IRD)	2.82%	American Franchise Fund	
D, Acc, USD	2.46%	A, Acc, USD	1.90%
		A, Inc, USD	1.90%

Notes forming part of the financial statements (continued)

13. Ongoing Charges (continued)

	Ongoing charge 31 December 2023		Ongoing charge 31 December 2023
American Franchise Fund (continued)		Asian Equity Fund (continued)	
C, Inc, USD	2.67%	I, Acc, USD	1.01%
I, Acc, EUR	0.96%	IX, Acc, USD	1.05%
I, Acc, USD	0.97%	IX, Inc, USD	1.05%
I, Inc, USD	0.97%	J, Acc, USD	0.96%
Asia Pacific Equity Opportunities Fund		S, Acc, USD	0.14%
A, Acc, USD	2.00%	China A Shares Fund	
A, Inc, USD	1.99%	A, Acc, USD	2.18%
C, Acc, USD	2.74%	I, Acc, USD	1.37%
I, Acc, EUR	1.05%	IX, Acc, USD	1.29%
I, Acc, USD	1.05%	S, Acc, USD	0.25%
I, Inc, GBP	1.05%	Emerging Markets Equity Fund	
IX, Acc, USD	1.09%	A, Acc, USD	1.95%
IX, Inc, USD	1.06%	C, Acc, USD	3.21%
J, Acc, USD	0.90%	I, Acc, EUR	1.01%
Asia Pacific Franchise Fund		I, Acc, USD	1.01%
A, Acc, USD	1.96%	IX, Inc, USD	1.05%
I, Acc, EUR	1.02%	J, Acc, GBP	0.99%
I, Acc, USD	1.02%	J, Acc, USD	0.96%
S, Acc, USD	0.16%	J, Inc, USD	0.95%
Asian Equity Fund		JX, Acc, GBP	1.00%
A, Acc, EUR, Hedged	2.05%	JX, Acc, USD	1.00%
A, Acc, HKD	1.95%	JX, Inc, GBP	1.00%
A, Acc, USD	1.95%	S, Acc, AUD	0.13%
A, Inc, USD	1.95%	S, Acc, CAD	0.15%
C, Acc, USD	2.70%	S, Acc, GBP	0.14%
C, Inc, USD	2.70%	S, Acc, USD	0.15%
I, Acc, EUR	1.02%	S, Inc, AUD	0.13%
		(ISIN: LU2549545270)	

Notes forming part of the financial statements (continued)

13. Ongoing Charges (continued)

	Ongoing charge 31 December 2023		Ongoing charge 31 December 2023
Emerging Markets Sustainable Equity Fund		Global Environment Fund	
A, Acc, EUR	2.01%	A, Acc, CNH, Hedged	1.98%
A, Acc, USD	2.01%	A, Acc, EUR	1.91%
I, Acc, EUR	1.07%	A, Acc, EUR, Hedged	1.97%
I, Acc, USD	1.08%	A, Acc, HKD	1.91%
IX, Acc, EUR	1.13%	A, Acc, SGD, Hedged	1.96%
IX, Acc, USD	1.11%	A, Acc, USD	1.91%
S, Acc, USD	0.22%	A, Inc, EUR	1.90%
Z, Acc, EUR	0.79%	A, Inc, GBP	1.91%
European Equity Fund		A, Inc, USD	1.91%
A, Acc, EUR	1.92%	C, Acc, EUR	2.66%
A, Acc, USD	1.92%	C, Acc, USD	2.66%
A, Acc, USD, PCHSC	1.96%	C, Inc, USD	2.66%
A, Inc, EUR	1.91%	I, Acc, AUD	0.96%
A, Inc, USD	1.92%	I, Acc, EUR	0.97%
C, Acc, EUR	2.68%	I, Acc, EUR, Hedged	1.06%
C, Acc, USD	2.67%	I, Acc, USD	0.97%
C, Acc, USD, PCHSC	2.72%	I, Inc, USD	0.96%
C, Inc, USD	2.67%	IX, Acc, EUR	1.01%
I, Acc, EUR	0.97%	IX, Acc, EUR, Hedged	1.07%
I, Acc, USD	0.98%	IX, Acc, GBP	1.01%
I, Acc, USD, PCHSC	1.02%	IX, Acc, USD	1.01%
I, Inc, EUR	0.98%	IX, Inc, USD	1.01%
IX, Acc, EUR	0.99%	J, Acc, EUR	0.72%
Global Dynamic Fund		J, Acc, GBP	0.72%
A, Acc, USD	1.95%	J, Inc, EUR	0.72%
A, Inc, USD	1.95%	J, Inc, GBP	0.71%
C, Inc, USD	2.95%	J, Inc, USD	0.74%
I, Acc, USD	1.00%	JX, Acc, GBP	0.77%
IX, Acc, EUR, PCHSC	1.14%	JX, Inc, GBP	0.76%
ZX, Inc, USD	1.45%		

Notes forming part of the financial statements (continued)

13. Ongoing Charges (continued)

	Ongoing charge 31 December 2023		Ongoing charge 31 December 2023
Global Environment Fund (continued)		Global Franchise Fund (continued)	
S, Acc, EUR	0.10%	C, Acc, EUR, Hedged	2.99%
S, Acc, USD	0.10%	C, Acc, USD	2.89%
Global Equity Fund		C, Acc, USD, PCHSC	2.90%
A, Acc, USD	1.90%	C, Inc, USD	2.89%
A, Inc, USD	1.90%	C, Inc-2, AUD, Hedged (IRD)	2.99%
C, Inc, USD	2.65%	C, Inc-2, USD	2.89%
D, Acc, USD	2.40%	C, Inc-2, ZAR, Hedged (IRD)	3.00%
D, Inc, USD	2.40%	I, Acc, EUR	0.94%
I, Acc, USD	0.96%	I, Acc, EUR, PCHSC	1.03%
I, Inc, USD	0.96%	I, Acc, GBP, Hedged	0.99%
IX, Acc, EUR, Hedged (Portfolio-AC)	1.13%	I, Acc, USD	0.95%
S, Acc, USD	0.10%	I, Acc, USD, PCHSC	0.95%
ZX, Inc, USD	1.42%	I, Inc, CHF, Hedged	1.05%
Global Franchise Fund		I, Inc, USD	0.95%
A, Acc, CHF, Hedged	1.99%	IX, Acc, AUD	0.98%
A, Acc, EUR	1.89%	IX, Acc, AUD, PCHSC	1.09%
A, Acc, EUR, PCHSC	1.98%	IX, Acc, EUR	0.99%
A, Acc, HKD	1.89%	IX, Acc, EUR, PCHSC	1.08%
A, Acc, SGD, Hedged	1.94%	IX, Acc, USD	0.99%
A, Acc, USD	1.89%	IX, Inc, USD	0.98%
A, Acc, USD, PCHSC	1.90%	J, Acc, USD	0.89%
A, Inc, EUR	1.89%	S, Acc, USD	0.08%
A, Inc, USD	1.89%	Z, Acc, USD	0.99%
A, Inc-2, AUD, Hedged (IRD)	1.97%	Z, Acc, USD, Hedged (BRL Reference)	1.04%
A, Inc-2, CNH, Hedged (IRD)	1.99%	Global Gold Fund	
A, Inc-2, HKD	1.89%	A, Acc, EUR, Hedged	1.98%
A, Inc-2, USD	1.89%	A, Acc, SGD	1.91%
		A, Acc, USD	1.91%

Notes forming part of the financial statements (continued)

13. Ongoing Charges (continued)

	Ongoing charge 31 December 2023		Ongoing charge 31 December 2023
Global Gold Fund (continued)		Global Quality Dividend Growth Fund	
A, Inc, USD	1.91%	A, Acc, USD	1.91%
C, Acc, EUR	2.66%	A, Inc, USD	1.91%
C, Inc, USD	2.66%	A, Inc-2, SGD, Hedged	2.01%
I, Acc, EUR, Hedged	1.00%	A, Inc-2, USD	1.91%
I, Acc, USD	0.96%	A, Inc-2, USD, PCHSC	1.99%
IX, Acc, EUR	1.00%	C, Acc, USD	2.92%
IX, Acc, USD	1.01%	C, Acc, USD, PCHSC	2.99%
IX, Inc, USD	1.00%	C, Inc-2, AUD, Hedged (IRD)	3.01%
J, Acc, EUR	0.93%	C, Inc-2, USD	2.92%
ZX, Acc, EUR, Hedged	0.93%	C, Inc-2, USD, PCHSC	3.00%
Global Natural Resources Fund		C, Inc-2, ZAR, Hedged (IRD)	3.02%
A, Acc, EUR	1.93%	C, Inc-3, USD	2.92%
A, Acc, HKD	1.93%	C, Inc-3, USD, PCHSC	2.99%
A, Acc, SGD, Hedged	2.03%	I, Acc, EUR	0.96%
A, Acc, USD	1.93%	I, Acc, EUR, PCHSC	1.06%
A, Inc, USD	1.93%	I, Acc, USD	0.97%
C, Acc, USD	2.68%	I, Inc, USD	0.97%
C, Inc, USD	2.68%	I, Inc-2, GBP	0.97%
I, Acc, EUR	0.99%	I, Inc-2, USD	0.97%
I, Acc, EUR, Hedged	1.09%	I, Inc-2, USD, PCHSC	1.04%
I, Acc, GBP	0.98%	IX, Inc, USD	1.01%
I, Acc, USD	0.98%	S, Inc, USD	0.10%
IX, Inc, USD	1.03%	Global Sustainable Equity Fund	
S, Acc, USD	0.12%	I, Acc, EUR	1.12%
Global Quality Equity Fund		I, Acc, USD	1.12%
A, Inc, USD	1.89%	IX, Acc, USD	1.16%
I, Acc, USD	0.94%	J, Inc, GBP	0.74%
I, Inc, USD	0.95%	S, Acc, USD	0.26%
S, Acc, USD	0.09%	TX, Acc, GBP	1.28%
S, Inc, USD	0.10%		

Notes forming part of the financial statements (continued)

13. Ongoing Charges (continued)

	Ongoing charge 31 December 2023		Ongoing charge 31 December 2023
Global Strategic Equity Fund		Latin American Smaller Companies Fund	
A, Acc, AUD, Hedged	2.00%	A, Acc, EUR, Hedged	2.05%
A, Acc, EUR	1.91%	A, Acc, USD	1.95%
A, Acc, SGD	1.90%	C, Acc, USD	2.95%
A, Acc, USD	1.90%	I, Acc, USD	1.27%
A, Inc, USD	1.90%	I, Inc, EUR	1.26%
C, Acc, USD, PCHSC	2.99%	U.K. Alpha Fund	
C, Inc, USD	2.91%	A, Acc, GBP	1.92%
D, Inc, USD	2.51%	A, Acc, USD	1.92%
I, Acc, EUR	0.95%	A, Inc, GBP	1.92%
I, Acc, USD	0.96%	C, Inc, GBP	2.67%
I, Inc, USD	0.96%	I, Acc, GBP	0.97%
IX, Inc, USD	1.00%	I, Acc, USD	0.97%
J, Acc, EUR	0.80%	I, Inc, GBP	0.98%
J, Acc, USD	0.80%	IX, Inc, GBP	1.02%
S, Inc, EUR	0.10%	JX, Inc, GBP	0.87%
Global Value Equity Fund		U.K. Alpha Fund	
A, Acc, EUR, Hedged	2.02%	A, Acc, GBP	1.92%
A, Acc, USD	1.94%	A, Acc, USD	1.92%
C, Acc, USD	2.95%	A, Inc, GBP	1.92%
I, Acc, EUR	1.00%	C, Inc, GBP	2.67%
I, Acc, USD	1.00%	I, Acc, GBP	0.97%
Latin American Equity Fund		I, Acc, USD	0.97%
A, Acc, USD	1.97%	I, Inc, GBP	0.98%
C, Acc, USD	2.97%	IX, Inc, GBP	1.02%
I, Acc, USD	1.26%	JX, Inc, GBP	0.87%
IX, Acc, USD	1.31%		

Notes forming part of the financial statements (continued)

14. Distribution (continued)

The following interim dividends were declared during the year:

Sub-Fund	Share Class	Quarter ending	Quarter ending	Quarter ending	Quarter ending	Total	Total
		(per share)	(per share)	(per share)	(per share)	(per share)	(per share)
		31 March	30 June	30 September	31 December	31 December	31 December
		2023	2023	2023	2023	2023	2022
Sterling Money Fund	A, Inc, GBP	-	0.17	-	0.22	0.39	0.08
Sterling Money Fund	D, Inc, GBP	-	0.16	-	0.22	0.38	0.07
Sterling Money Fund	I, Inc, GBP	-	-	-	-	-	0.33
Sterling Money Fund	S, Inc, GBP	-	0.59	-	0.76	1.35	0.41
U.S. Dollar Money Fund	A, Inc, USD	-	0.42	-	0.49	0.91	0.23
U.S. Dollar Money Fund	C, Inc, USD	-	0.37	-	0.43	0.80	0.16
U.S. Dollar Money Fund	D, Inc, USD	-	0.40	-	0.47	0.87	0.20
U.S. Dollar Money Fund	I, Inc, USD	-	0.45	-	0.52	0.97	0.25
U.S. Dollar Money Fund	S, Inc, USD	-	0.47	-	0.55	1.02	0.34
All China Bond Fund	A, Inc-2, USD	0.16	0.16	0.16	0.11	0.59	0.83
All China Bond Fund	A, Inc-3, AUD, Hedged	0.15	0.15	0.15	0.15	0.60	0.76
All China Bond Fund	A, Inc-3, CNH	0.86	0.86	0.86	0.86	3.44	3.84
All China Bond Fund	A, Inc-3, HKD	0.82	0.82	0.82	0.82	3.28	3.96
All China Bond Fund	A, Inc-3, SGD, Hedged	0.15	0.15	0.15	0.15	0.60	0.76
All China Bond Fund	A, Inc-3, USD	0.16	0.16	0.16	0.16	0.64	0.80
All China Bond Fund	I, Inc, EUR, Hedged	0.08	0.14	0.16	-	0.38	0.48
All China Bond Fund	I, Inc-2, EUR	0.17	0.17	0.17	0.06	0.57	0.76
All China Bond Fund	I, Inc-2, EUR, Hedged	-	-	-	-	-	0.47
All China Bond Fund	I, Inc-2, USD	0.16	0.16	0.16	0.11	0.59	0.83
All China Bond Fund	IX, Inc-3, CNH	0.89	0.89	0.89	0.89	3.56	3.92
All China Bond Fund	IX, Inc-3, SGD, Hedged	0.19	0.19	0.19	0.19	0.76	0.53
Asia Dynamic Bond Fund	A, Inc, USD	0.13	0.14	0.13	0.16	0.56	0.51
Asia Dynamic Bond Fund	A, Inc-3, USD	0.15	0.15	0.17	0.18	0.65	0.68
Asia Dynamic Bond Fund	I, Inc, USD	0.16	0.16	0.15	0.19	0.66	0.62
Emerging Markets Blended Debt Fund	A, Inc-2, USD	0.25	0.03	-	-	0.28	1.11

Notes forming part of the financial statements (continued)

14. Distribution (continued)

Sub-Fund	Share Class	Quarter ending	Quarter ending	Quarter ending	Quarter ending	Total	Total
		(per share)	(per share)	(per share)	(per share)	(per share)	(per share)
		31 March	30 June	30 September	31 December	31 December	31 December
		2023	2023	2023	2023	2023	2022
Emerging Markets Blended Debt Fund	C, Inc-2, USD	0.14	0.02	-	-	0.16	0.60
Emerging Markets Blended Debt Fund	I, Inc, USD	0.18	0.19	0.17	0.20	0.74	0.78
Emerging Markets Blended Debt Fund	S, Inc, AUD, Hedged	-	0.27	0.27	0.28	0.82	-
Emerging Markets Corporate Debt Fund	A, Inc, USD	0.24	0.28	0.18	0.23	0.93	0.80
Emerging Markets Corporate Debt Fund	A, Inc-2, HKD	-	-	-	-	-	4.12
Emerging Markets Corporate Debt Fund	A, Inc-2, USD	0.25	0.28	0.20	0.23	0.96	0.88
Emerging Markets Corporate Debt Fund	A, Inc-3, SGD, Hedged	0.19	0.23	0.23	0.23	0.88	0.88
Emerging Markets Corporate Debt Fund	C, Inc, USD	0.18	0.22	0.13	0.17	0.70	0.57
Emerging Markets Corporate Debt Fund	C, Inc-2, AUD, Hedged (IRD)	0.21	0.24	0.17	0.20	0.82	0.78
Emerging Markets Corporate Debt Fund	C, Inc-2, USD	0.24	0.26	0.19	0.22	0.91	0.85
Emerging Markets Corporate Debt Fund	C, Inc-2, ZAR, Hedged (IRD)	3.15	3.54	2.68	2.90	12.27	12.95
Emerging Markets Corporate Debt Fund	I, Inc-2, USD	0.28	0.31	0.23	0.27	1.09	0.99
Emerging Markets Corporate Debt Fund	IX, Inc-2, USD	0.27	0.30	0.21	0.25	1.03	0.93
Emerging Markets Corporate Debt Fund	S, Inc, USD	0.30	0.23	-	-	0.53	1.03
Emerging Markets Corporate Debt Fund	S, Inc-3, EUR, Hedged	-	-	-	-	-	0.83
Emerging Markets Hard Currency Debt Fund	A, Inc-2, USD	0.26	0.28	0.28	0.31	1.13	1.02

Notes forming part of the financial statements (continued)

14. Distribution (continued)

Sub-Fund	Share Class	Quarter ending	Quarter ending	Quarter ending	Quarter ending	Total	Total
		(per share)	(per share)	(per share)	(per share)	(per share)	(per share)
		31 March	30 June	30 September	31 December	31 December	31 December
		2023	2023	2023	2023	2023	2022
Emerging Markets Investment Grade Corporate Debt Fund	A, Inc-2, USD	0.21	0.21	0.21	0.22	0.85	0.73
Emerging Markets Investment Grade Corporate Debt Fund	A, Inc-3, AUD, Hedged	0.15	0.15	0.18	0.19	0.67	0.72
Emerging Markets Investment Grade Corporate Debt Fund	A, Inc-3, HKD	0.77	0.77	0.94	0.99	3.47	3.64
Emerging Markets Investment Grade Corporate Debt Fund	A, Inc-3, SGD, Hedged	-	-	-	-	-	0.66
Emerging Markets Investment Grade Corporate Debt Fund	A, Inc-3, USD	0.16	0.16	0.19	0.20	0.71	0.72
Emerging Markets Investment Grade Corporate Debt Fund	I, Inc-2, EUR, Hedged	-	0.39	-	0.40	0.79	0.71
Emerging Markets Investment Grade Corporate Debt Fund	I, Inc-2, USD	0.21	0.22	0.22	0.23	0.88	0.75
Emerging Markets Investment Grade Corporate Debt Fund	IX, Inc, USD	0.19	0.19	0.20	0.21	0.79	0.63
Emerging Markets Investment Grade Corporate Debt Fund	S, Inc-2, USD	0.25	0.25	0.26	0.27	1.03	0.87
Emerging Markets Local Currency Debt Fund	A, Inc-2, USD	0.13	0.11	0.11	0.13	0.48	0.48
Emerging Markets Local Currency Debt Fund	C, Inc-2, USD	0.12	0.10	0.10	0.12	0.44	0.44
Emerging Markets Local Currency Debt Fund	I, Inc-2, USD	0.16	0.13	0.13	0.15	0.57	0.55

Notes forming part of the financial statements (continued)

14. Distribution (continued)

Sub-Fund	Share Class	Quarter ending	Quarter ending	Quarter ending	Quarter ending	Total	Total
		(per share)	(per share)	(per share)	(per share)	(per share)	(per share)
		31 March	30 June	30 September	31 December	31 December	31 December
		2023	2023	2023	2023	2023	2022
Emerging Markets Local Currency Dynamic Debt Fund	S, Inc-2, EUR	0.24	0.13	0.20	0.22	0.79	0.86
Emerging Markets Local Currency Total Return Debt Fund	I, Inc-2, EUR	-	0.44	-	0.43	0.87	0.94
Emerging Markets Local Currency Total Return Debt Fund	IX, Inc, AUD	-	-	-	0.98	0.98	1.07
Emerging Markets Local Currency Total Return Debt Fund	S, Inc-2, USD	0.20	0.16	0.17	0.20	0.73	0.75
Emerging Markets Short Duration Fund	A, Inc, USD	-	-	-	-	-	0.16
Emerging Markets Short Duration Fund	A, Inc-3, USD	-	-	-	-	-	0.32
Emerging Markets Short Duration Fund	I, Inc, USD	-	-	-	-	-	0.22
Emerging Markets Sustainable Blended Debt Fund	Z, Inc, EUR, Hedged (Reference)	-	-	-	0.28	0.28	-
Emerging Markets Sustainable Blended Debt Fund	Z, Inc, GBP, Hedged (Reference)	-	-	-	0.28	0.28	-
Emerging Markets Sustainable Blended Debt Fund	Z, Inc, USD	-	-	-	0.28	0.28	-
Global High Yield Fund	A, Inc, USD	-	-	-	-	-	0.61
Global High Yield Fund	A, Inc-2, EUR, Hedged	0.19	0.21	0.19	0.22	0.81	0.69
Global High Yield Fund	A, Inc-2, GBP, Hedged	0.18	0.20	0.18	0.21	0.77	0.66
Global High Yield Fund	A, Inc-2, USD	0.29	0.33	0.29	0.34	1.25	1.02
Global High Yield Fund	C, Inc, USD	0.16	0.20	0.15	0.22	0.73	0.47

Notes forming part of the financial statements (continued)

14. Distribution (continued)

Sub-Fund	Share Class	Quarter ending	Quarter ending	Quarter ending	Quarter ending	Total	Total
		(per share)	(per share)	(per share)	(per share)	(per share)	(per share)
		31 March	30 June	30 September	31 December	31 December	31 December
		2023	2023	2023	2023	2023	2022
Global High Yield Fund	C, Inc-2, AUD, Hedged (IRD)	0.19	0.21	0.19	0.21	0.80	0.67
Global High Yield Fund	C, Inc-2, EUR, Hedged	0.17	0.18	0.16	0.19	0.70	0.61
Global High Yield Fund	C, Inc-2, USD	0.17	0.19	0.16	0.19	0.71	0.58
Global High Yield Fund	C, Inc-3, ZAR, Hedged (IRD)	2.77	2.83	3.05	2.93	11.58	11.86
Global High Yield Fund	I, Inc-2, USD	0.26	0.09	-	-	0.35	0.92
Global High Yield Fund	S, Inc, USD	-	0.50	-	0.51	1.01	0.80
Global Credit Income Fund	A, Inc-2, EUR, Hedged (Reference)	-	-	0.24	0.34	0.58	-
Global Credit Income Fund	A, Inc-2, GBP, Hedged (Reference)	-	-	0.24	0.34	0.58	-
Global Credit Income Fund	A, Inc-2, USD	0.33	0.32	0.34	0.31	1.30	1.06
Global Credit Income Fund	C, Inc, USD	-	-	0.16	0.23	0.39	-
Global Credit Income Fund	C, Inc-2, AUD, Hedged (Reference)	-	-	0.23	0.33	0.56	-
Global Credit Income Fund	C, Inc-2, EUR, Hedged (Reference)	-	-	0.24	0.34	0.58	-
Global Credit Income Fund	C, Inc-2, USD	-	-	-	-	-	0.80
Global Credit Income Fund	C, Inc-2, USD (ISIN: LU2639068373)	-	-	0.23	0.34	0.57	-
Global Credit Income Fund	C, Inc-2, ZAR, Hedged (IRD)	-	-	0.28	0.47	0.75	-
Global Credit Income Fund	C, Inc-3, ZAR, Hedged (IRD)	-	-	0.26	0.46	0.72	-
Global Credit Income Fund	I, Inc-2, EUR, Hedged	-	-	-	-	-	0.48
Global Credit Income Fund	S, Inc, USD	-	-	-	0.70	0.70	-

Notes forming part of the financial statements (continued)

14. Distribution (continued)

Sub-Fund	Share Class	Quarter ending	Quarter ending	Quarter ending	Quarter ending	Total	Total
		(per share)	(per share)	(per share)	(per share)	(per share)	(per share)
		31 March	30 June	30 September	31 December	31 December	31 December
		2023	2023	2023	2023	2023	2022
Global Credit Income Fund	S, Inc-2, USD	-	0.63	-	0.63	1.26	0.99
Global Credit Income Fund	ZX, Inc-2, EUR, Hedged (Reference)	-	-	0.24	0.34	0.58	-
Global Credit Income Fund	ZX, Inc-2, GBP, Hedged (Reference)	-	-	0.24	0.34	0.58	-
Global Credit Income Fund	ZX, Inc-2, USD	-	-	0.24	0.34	0.58	-
Global Credit Income Fund	ZX, Inc-3, USD	-	-	0.22	0.32	0.54	-
Investment Grade Corporate Bond Fund	A, Inc-2, EUR, Hedged	0.15	0.15	0.15	0.16	0.61	0.59
Investment Grade Corporate Bond Fund	A, Inc-2, GBP, Hedged	0.16	0.16	0.16	0.17	0.65	0.64
Investment Grade Corporate Bond Fund	A, Inc-2, USD	0.24	0.25	0.24	0.26	0.99	0.93
Investment Grade Corporate Bond Fund	A, Inc-3, USD	0.15	0.15	0.17	0.17	0.64	0.60
Investment Grade Corporate Bond Fund	C, Inc-2, AUD, Hedged (IRD)	0.14	0.15	0.14	0.15	0.58	0.57
Investment Grade Corporate Bond Fund	C, Inc-2, EUR, Hedged	0.14	0.15	0.15	0.15	0.59	0.59
Investment Grade Corporate Bond Fund	C, Inc-2, USD	0.21	0.21	0.21	0.22	0.85	0.80
Investment Grade Corporate Bond Fund	C, Inc-2, ZAR, Hedged (IRD)	2.64	2.85	2.65	2.72	10.86	12.32
Investment Grade Corporate Bond Fund	I, Inc-2, USD	-	-	-	-	-	0.59
Investment Grade Corporate Bond Fund	J, Inc, GBP, Hedged	-	-	-	-	-	0.55
Latin American Corporate Debt Fund	A, Inc, USD	0.25	0.26	0.26	0.26	1.03	0.96

Notes forming part of the financial statements (continued)

14. Distribution (continued)

Sub-Fund	Share Class	Quarter ending	Quarter ending	Quarter ending	Quarter ending	Total	Total
		(per share)	(per share)	(per share)	(per share)	(per share)	(per share)
		31 March	30 June	30 September	31 December	31 December	31 December
		2023	2023	2023	2023	2023	2022
Latin American Corporate Debt Fund	A, Inc-2, USD	0.22	0.22	0.22	0.22	0.88	0.87
Latin American Corporate Debt Fund	C, Inc, USD	0.17	0.17	0.17	0.17	0.68	0.62
Latin American Corporate Debt Fund	C, Inc-2, USD	0.20	0.20	0.20	0.20	0.80	0.79
Latin American Corporate Debt Fund	I, Inc-2, USD	0.24	0.24	0.24	0.24	0.96	0.92
Latin American Corporate Debt Fund	IX, Inc-2, USD	0.23	0.24	0.24	0.23	0.94	0.91
Latin American Corporate Debt Fund	J, Inc-2, GBP, Hedged	-	-	-	-	-	1.11
Target Return Bond Fund	A, Inc, USD	-	0.56	-	-	0.56	-
Target Return Bond Fund	C, Inc, USD	-	0.20	-	-	0.20	-
Emerging Markets Multi-Asset Fund	C, Inc-2, USD	0.12	0.12	0.12	0.16	0.52	0.54
Global Income Opportunities Fund	A, Inc, EUR	-	-	-	-	-	0.36
Global Income Opportunities Fund	A, Inc, USD, Hedged	-	-	-	-	-	0.34
Global Income Opportunities Fund	A, Inc-3, USD, Hedged	-	-	-	-	-	0.68
Global Income Opportunities Fund	I, Inc, EUR	-	-	-	-	-	0.48
Global Income Opportunities Fund	I, Inc, USD, Hedged	-	-	-	-	-	0.45
Global Multi-Asset Income Fund	A, Inc, USD	0.17	0.16	0.17	0.16	0.66	0.51
Global Multi-Asset Income Fund	A, Inc-2, EUR	0.24	0.24	0.24	0.18	0.90	0.77
Global Multi-Asset Income Fund	A, Inc-2, EUR, Hedged	0.19	0.19	0.19	0.15	0.72	0.64

Notes forming part of the financial statements (continued)

14. Distribution (continued)

Sub-Fund	Share Class	Quarter ending	Quarter ending	Quarter ending	Quarter ending	Total	Total
		(per share)	(per share)	(per share)	(per share)	(per share)	(per share)
		31 March	30 June	30 September	31 December	31 December	31 December
		2023	2023	2023	2023	2023	2022
Global Multi-Asset Income Fund	A, Inc-2, USD	0.21	0.21	0.21	0.18	0.81	0.69
Global Multi-Asset Income Fund	A, Inc-3, AUD, Hedged (IRD)	0.21	0.21	0.19	0.20	0.81	0.72
Global Multi-Asset Income Fund	A, Inc-3, EUR, Hedged	0.21	0.21	0.18	0.20	0.80	0.72
Global Multi-Asset Income Fund	A, Inc-3, GBP, Hedged	0.21	0.21	0.19	0.21	0.82	0.76
Global Multi-Asset Income Fund	A, Inc-3, HKD	1.07	1.07	0.96	1.05	4.15	3.68
Global Multi-Asset Income Fund	A, Inc-3, RMB Hedged	-	1.25	1.13	1.19	3.57	-
Global Multi-Asset Income Fund	A, Inc-3, SGD, Hedged	0.21	0.21	0.19	0.20	0.81	0.72
Global Multi-Asset Income Fund	A, Inc-3, USD	0.21	0.21	0.19	0.21	0.82	0.72
Global Multi-Asset Income Fund	C, Inc, USD	0.12	0.11	0.12	0.11	0.46	0.32
Global Multi-Asset Income Fund	C, Inc-2, EUR, Hedged	0.18	0.18	0.18	0.13	0.67	0.61
Global Multi-Asset Income Fund	C, Inc-2, USD	0.20	0.20	0.20	0.16	0.76	0.65
Global Multi-Asset Income Fund	C, Inc-3, USD	0.20	0.20	0.18	0.20	0.78	0.72
Global Multi-Asset Income Fund	C, Inc-3, ZAR, Hedged (IRD)	3.21	3.28	2.99	3.00	12.48	13.21
Global Multi-Asset Income Fund	I, Inc, USD	0.19	0.18	0.19	0.18	0.74	0.60
Global Multi-Asset Income Fund	I, Inc-2, EUR	0.24	0.24	0.24	0.18	0.90	0.80
Global Multi-Asset Income Fund	I, Inc-2, EUR, Hedged	0.21	0.21	0.21	0.16	0.79	0.68

Notes forming part of the financial statements (continued)

14. Distribution (continued)

Sub-Fund	Share Class	Quarter ending	Quarter ending	Quarter ending	Quarter ending	Total	Total
		(per share)	(per share)	(per share)	(per share)	(per share)	(per share)
		31 March	30 June	30 September	31 December	31 December	31 December
		2023	2023	2023	2023	2023	2022
Global Multi-Asset Income Fund	I, Inc-2, GBP, Hedged	0.22	0.22	0.22	0.16	0.82	0.72
Global Multi-Asset Income Fund	I, Inc-2, USD	0.23	0.23	0.23	0.19	0.88	0.73
Global Multi-Asset Income Fund	IX, Inc, CHF, Hedged	0.16	0.15	0.16	0.15	0.62	0.54
Global Multi-Asset Income Fund	IX, Inc, EUR, Hedged	0.17	0.16	0.17	0.15	0.65	0.53
Global Multi-Asset Income Fund	IX, Inc-2, EUR	0.24	0.24	0.24	0.18	0.90	0.80
Global Multi-Asset Income Fund	IX, Inc-2, EUR, Hedged	0.21	0.21	0.21	0.15	0.78	0.68
Global Multi-Asset Income Fund	IX, Inc-2, USD	0.23	0.23	0.23	0.19	0.88	0.73
Global Multi-Asset Income Fund	J, Inc-2, GBP, Hedged	0.22	0.22	0.22	0.16	0.82	0.72
Global Strategic Managed Fund	A, Inc, GBP, Hedged	-	-	-	0.06	0.06	-
Global Strategic Managed Fund	A, Inc, USD	-	-	-	0.25	0.25	-
Global Strategic Managed Fund	A, Inc-2, GBP, Hedged	0.08	0.08	0.16	0.14	0.46	0.37
Global Strategic Managed Fund	A, Inc-2, USD	0.09	0.09	0.19	0.17	0.54	0.40
Global Strategic Managed Fund	C, Inc-2, AUD, Hedged (IRD)	0.07	0.07	0.15	0.14	0.43	0.36
Global Strategic Managed Fund	C, Inc-2, USD	0.08	0.08	0.16	0.16	0.48	0.37
Global Strategic Managed Fund	C, Inc-2, ZAR, Hedged (IRD)	2.31	2.38	3.00	2.73	10.42	11.48
Global Strategic Managed Fund	IX, Inc, USD	-	-	-	0.41	0.41	0.22

Notes forming part of the financial statements (continued)

14. Distribution (continued)

Sub-Fund	Share Class	Quarter	Quarter	Quarter	Quarter	Total	Total
		ending (per share) 31 March 2023	ending (per share) 30 June 2023	ending (per share) 30 September 2023	ending (per share) 31 December 2023	(per share) period to 31 December 2023	(per share) period to 31 December 2022
All China Equity Fund	A, Inc, USD	-	-	-	0.19	0.19	0.09
All China Equity Fund	I, Inc, USD	-	-	-	0.46	0.46	0.38
All China Equity Fund	IX, Inc, GBP	-	-	-	0.53	0.53	0.46
All China Equity Fund	JX, Inc, GBP	-	-	-	0.30	0.30	0.27
All China Equity Fund	JX, Inc, USD	-	-	-	0.29	0.29	0.25
Asia Pacific Equity Opportunities Fund	A, Inc, USD	-	-	-	0.16	0.16	0.26
Asia Pacific Equity Opportunities Fund	I, Inc, GBP	-	-	-	0.51	0.51	0.66
Asia Pacific Equity Opportunities Fund	IX, Inc, USD	-	-	-	0.38	0.38	0.47
Asian Equity Fund	A, Inc, USD	-	-	-	0.23	0.23	0.40
Asian Equity Fund	C, Inc, USD	-	-	-	-	-	0.12
Asian Equity Fund	IX, Inc, USD	-	-	-	0.41	0.41	0.54
Emerging Markets Equity Fund	IX, Inc, USD	-	-	-	0.36	0.36	0.44
Emerging Markets Equity Fund	J, Inc, USD	-	-	-	0.31	0.31	0.41
Emerging Markets Equity Fund	JX, Inc, GBP	-	-	-	0.44	0.44	0.61
Emerging Markets (ISIN: Equity Fund	S, Inc, AUD LU2549545270)	-	-	-	0.50	0.50	0.02
European Equity Fund	A, Inc, EUR	-	-	-	0.30	0.30	0.15
European Equity Fund	A, Inc, USD	-	-	-	7.67	7.67	3.85
European Equity Fund	C, Inc, USD	-	-	-	0.44	0.44	-
European Equity Fund	I, Inc, EUR	-	-	-	0.53	0.53	0.37
Global Dynamic Fund	I, Inc, USD	-	-	-	-	-	0.16
Global Dynamic Fund	ZX, Inc, USD	-	-	-	0.13	0.13	0.10
Global Environment Fund	I, Inc, USD	-	-	-	0.10	0.10	0.06

Notes forming part of the financial statements (continued)

14. Distribution (continued)

Sub-Fund	Share Class	Quarter ending	Quarter ending	Quarter ending	Quarter ending	Total	Total
		(per share)	(per share)	(per share)	(per share)	(per share)	(per share)
		31 March	30 June	30 September	31 December	31 December	31 December
		2023	2023	2023	2023	2023	2022
Global Environment Fund	IX, Inc, USD	-	-	-	0.09	0.09	0.05
Global Environment Fund	J, Inc, EUR	-	-	-	0.14	0.14	0.10
Global Environment Fund	J, Inc, GBP	-	-	-	0.17	0.17	0.13
Global Environment Fund	J, Inc, USD	-	-	-	0.13	0.13	0.10
Global Environment Fund	JX, Inc, GBP	-	-	-	0.16	0.16	0.12
Global Equity Fund	I, Inc, USD	-	-	-	0.30	0.30	0.22
Global Equity Fund	IX, Inc, USD	-	-	-	-	-	0.25
Global Equity Fund	ZX, Inc, USD	-	-	-	0.08	0.08	-
Global Franchise Fund	A, Inc-2, AUD, Hedged (IRD)	0.06	0.06	0.06	0.11	0.29	0.32
Global Franchise Fund	A, Inc-2, CNH, Hedged (IRD)	0.34	0.34	0.34	0.56	1.58	3.30
Global Franchise Fund	A, Inc-2, HKD	0.36	0.36	0.36	0.70	1.78	1.70
Global Franchise Fund	A, Inc-2, USD	0.07	0.07	0.07	0.14	0.35	0.36
Global Franchise Fund	C, Inc-2, AUD, Hedged (IRD)	0.06	0.06	0.06	0.10	0.28	0.29
Global Franchise Fund	C, Inc-2, USD	0.07	0.07	0.07	0.13	0.34	0.32
Global Franchise Fund	C, Inc-2, ZAR, Hedged (IRD)	2.77	2.96	2.87	3.08	11.68	14.07
Global Franchise Fund	I, Inc, USD	-	-	-	0.06	0.06	0.05
Global Franchise Fund	I, Inc-2, EUR	-	-	-	-	-	0.22
Global Franchise Fund	IX, Inc, USD	-	-	-	0.02	0.02	0.02
Global Gold Fund	A, Inc, USD	-	-	-	-	-	0.04
Global Gold Fund	IX, Inc, USD	-	-	-	0.16	0.16	0.17
Global Natural Resources Fund	A, Inc, USD	-	-	-	0.30	0.30	0.22

Notes forming part of the financial statements (continued)

14. Distribution (continued)

Sub-Fund	Share Class	Quarter ending	Quarter ending	Quarter ending	Quarter ending	Total	Total
		(per share)	(per share)	(per share)	(per share)	(per share)	(per share)
		31 March	30 June	30 September	31 December	31 December	31 December
		2023	2023	2023	2023	2023	2022
Global Natural Resources Fund	C, Inc, USD	-	-	-	0.18	0.18	0.12
Global Natural Resources Fund	IX, Inc, USD	-	-	-	0.84	0.84	0.68
Global Quality Equity Fund	I, Inc, USD	-	-	-	0.02	0.02	0.03
Global Quality Equity Fund	S, Inc, USD	-	-	-	0.34	0.34	0.33
Global Quality Dividend Growth Fund	A, Inc, USD	-	0.09	-	-	0.09	0.02
Global Quality Dividend Growth Fund	A, Inc-2, SGD, Hedged	0.09	0.09	0.09	0.13	0.40	0.37
Global Quality Dividend Growth Fund	A, Inc-2, USD	0.12	0.12	0.12	0.19	0.55	0.48
Global Quality Dividend Growth Fund	A, Inc-2, USD, PCHSC	0.12	0.12	0.12	0.17	0.53	0.49
Global Quality Dividend Growth Fund	C, Inc-2, AUD, Hedged (IRD)	0.10	0.10	0.10	0.12	0.42	0.37
Global Quality Dividend Growth Fund	C, Inc-2, USD	0.11	0.11	0.11	0.17	0.50	0.45
Global Quality Dividend Growth Fund	C, Inc-2, USD, PCHSC	0.12	0.12	0.12	0.16	0.52	0.46
Global Quality Dividend Growth Fund	C, Inc-2, ZAR, Hedged (IRD)	2.58	2.72	2.62	2.77	10.69	12.13
Global Quality Dividend Growth Fund	C, Inc-3, USD	0.11	0.11	0.11	0.11	0.44	0.52
Global Quality Dividend Growth Fund	C, Inc-3, USD, PCHSC	0.12	0.12	0.12	0.12	0.48	0.56
Global Quality Dividend Growth Fund	I, Inc, EUR	-	-	-	-	-	0.21
Global Quality Dividend Growth Fund	I, Inc, USD	-	0.32	-	0.21	0.53	0.41

Notes forming part of the financial statements (continued)

14. Distribution (continued)

Sub-Fund	Share Class	Quarter ending	Quarter ending	Quarter ending	Quarter ending	Total	Total
		(per share)	(per share)	(per share)	(per share)	(per share)	(per share)
		31 March	30 June	30 September	31 December	31 December	31 December
		2023	2023	2023	2023	2023	2022
Global Quality Dividend Growth Fund	I, Inc-2, GBP	0.12	0.12	0.12	0.17	0.53	0.48
Global Quality Dividend Growth Fund	I, Inc-2, USD	0.14	0.14	0.14	0.22	0.64	0.55
Global Quality Dividend Growth Fund	I, Inc-2, USD, PCHSC	0.13	0.13	0.13	0.19	0.58	0.53
Global Quality Dividend Growth Fund	IX, Inc, USD	-	0.26	-	0.17	0.43	0.32
Global Quality Dividend Growth Fund	S, Inc, USD	-	0.54	-	0.43	0.97	0.82
Global Sustainable Equity Fund	J, Inc, GBP	-	-	-	0.02	0.02	-
Global Strategic Equity Fund	I, Inc, USD	-	-	-	0.29	0.29	0.30
Global Strategic Equity Fund	IX, Inc, USD	-	-	-	0.35	0.35	0.36
Global Strategic Equity Fund	S, Inc, EUR	-	-	-	0.64	0.64	0.66
Latin American Smaller Companies Fund	I, Inc, EUR	-	-	-	0.36	0.36	0.31
U.K. Alpha Fund	A, Inc, GBP	-	-	-	1.17	1.17	1.70
U.K. Alpha Fund	C, Inc, GBP	-	-	-	0.44	0.44	0.95
U.K. Alpha Fund	I, Inc, GBP	-	-	-	0.50	0.50	0.63
U.K. Alpha Fund	IX, Inc, GBP	-	-	-	0.50	0.50	0.62
U.K. Alpha Fund	JX, Inc, GBP	-	-	-	0.53	0.53	0.65

Notes forming part of the financial statements (continued)

14. Distribution (continued)

Distribution policy

Income Shares in the Fund are denoted by the word “Inc”, “Inc-2” or “Inc-3” in the Share Class name. In determining the distribution policy for any Class of Income Share (whether Inc, Inc-2 or Inc-3), the Board of Directors may determine, as permitted under Luxembourg Law, the extent to which expenses of that Class may be deducted from its income and/or capital account. In particular, the Board of Directors may determine that the distribution policy of any Class of Income Share is to distribute the whole of the income attributable to that Class to Shareholders after the deduction of the Management Fee (as defined in the Prospectus Section 9.1), the Administration Servicing Fee, the Distribution Fee where relevant, the Depositary Fee and all other expenses attributable to that Class and potentially a portion of capital to Shareholders before deduction of the Management Fee, the Administration Servicing Fee, the Distribution Fee where relevant, the Depositary Fee and all other expenses attributable to that Class of Income Share.

The Board of Directors may also determine if and to what extent distributions may include distributions from both net realised and net unrealised capital gains. Where Classes pay distributions that include net realised capital gains or net unrealised capital gains, or, in the case of Share Classes’ which distribute income gross of expenses, dividends may include initially subscribed capital. Shareholders should note that dividends distributed in this manner may be taxable as income, depending on the local tax legislation, and should seek their own professional tax advice in this regard.

The Board of Directors has determined that for any Inc Share Class, the distribution policy is to distribute net income. Accordingly, the expenses related to such a Share Class will be deducted from its income account. Where the income generated is insufficient to cover the expenses, the residual expenses shall be deducted from the relevant Share Class’ capital account.

The Board of Directors has determined that for any Inc-2 Share Class, the distribution policy is to distribute gross income. Accordingly, the expenses related to such a Share Class will be deducted from its capital account. This will have the effect of increasing that Share Class’ distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

The Board of Directors has determined that for an Inc-3 Share Class, the distribution policy is to distribute the long term expected level of gross income. The distribution will be calculated at the discretion of the Board of Directors on the basis of the expected gross income over a given period (such period to be at the Board of Director’s discretion) with a view to providing a consistent monthly distribution to Shareholders during such period. The distribution rate for each Inc-3 Share Class will typically be reviewed on a quarterly basis, but at least semi-annually, but may be adjusted more frequently to reflect changes in the portfolio’s expected yield. The expenses related to such a Share Class will be deducted from its capital account and may include net realised and net unrealised capital gains. This will have the effect of increasing that Share Class’ distributions (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

The Board of Directors may determine, as permitted under Luxembourg law, the extent to which a dividend for any Class of Income Share may include distributions of income and/or capital. For the All China Bond Fund and the Global Credit Income Fund, the Board of Directors has determined that its distributable income may also include any implied yield accrued by certain investments the purchase of which is driven by an income-generating objective (e.g. foreign exchange forward contracts). The distribution policy for any Class of Income Share may change from time to time as determined by the Board of Directors.

The frequency of distributions varies across the different Sub-Funds and Share Classes, the detail of which can be found in the Fund’s Prospectus.

The distributions are recorded on the ex date in the financial statements.

Notes forming part of the financial statements (continued)

15. Securities on Loan

The Fund does not engage in securities lending.

16. Contingent Liabilities

There were no contingent liabilities as at 31 December 2023.

17. Bank Overdrafts

Any bank overdraft is secured against the assets of the Sub-Fund.

18. Commitments on Futures

As of 31 December 2023, the commitments on futures were:

Sub-Fund	Total commitment USD
Emerging Markets Local Currency Debt Fund	17,155,936
Emerging Markets Local Currency Dynamic Debt Fund	82,773,990
Emerging Markets Local Currency Total Return Debt Fund	74,188,154
Emerging Markets Sustainable Blended Debt Fund	3,305,664
Global Credit Income Fund	38,471,344
Investment Grade Corporate Bond Fund	42,255,819
Emerging Markets Multi-Asset Fund	27,792,563
Global Macro Allocation Fund	595,506,251
Global Macro Currency Fund	6,243,845
Global Multi-Asset Income Fund	878,338,119
Global Multi-Asset Sustainable Growth Fund	19,814,234
Global Multi-Asset Sustainable Growth Fund (Euro)	54,077,470
Global Strategic Managed Fund	357,089,427

19. Collateral

As of 31 December 2023, the following cash is held with brokers as collateral on derivatives instruments:

Sub-Fund	Currency	Value of collateral
All China Bond Fund	USD	10,000
Emerging Markets Blended Debt Fund	USD	738,446
Emerging Markets Local Currency Debt Fund	USD	2,072,009
Emerging Markets Local Currency Dynamic Debt Fund	USD	8,187,700
Emerging Markets Local Currency Total Return Debt Fund	USD	5,754,339
Emerging Markets Sustainable Blended Debt Fund	USD	377,761

Notes forming part of the financial statements (continued)

19. Collateral (continued)

Sub-Fund	Currency	Value of collateral
Global High Yield Fund	USD	569,998
Global Credit Income Fund	USD	2,233,003
Investment Grade Corporate Bond Fund	USD	360,000
Emerging Markets Multi-Asset Fund	USD	1,156,247
Global Macro Allocation Fund	USD	18,365,767
Global Multi-Asset Income Fund	USD	37,479,453
Global Multi-Asset Sustainable Growth Fund	USD	933,237
Global Multi-Asset Sustainable Growth Fund (Euro)	EUR	1,435,880
Global Strategic Managed Fund	USD	4,220,000
Asia Pacific Franchise Fund	USD	2,890
China A Shares Fund	USD	24,451
Emerging Markets Sustainable Equity Fund	USD	376
Global Environment Fund	USD	2
Global Macro Currency Fund	USD	240,000

As of 31 December 2023, the following cash collateral was received as part of derivatives transactions but was not reinvested. These collaterals are off balance sheet.

Sub-Fund	Currency	Value of collateral
All China Bond Fund	USD	130,000
Emerging Markets Blended Debt Fund	USD	270,000
Emerging Markets Local Currency Debt Fund	USD	1,200,000
Emerging Markets Local Currency Dynamic Debt Fund	USD	4,070,000
Emerging Markets Local Currency Total Return Debt Fund	USD	2,680,000
Global Credit Income Fund	USD	20,000
Emerging Markets Multi-Asset Fund	USD	220,000
Global Macro Allocation Fund	USD	4,710,000
Global Multi-Asset Sustainable Growth Fund	USD	290,000
Global Multi-Asset Sustainable Growth Fund (Euro)	EUR	2,220,000
Global Strategic Managed Fund	USD	110,000

Notes forming part of the financial statements (continued)

20. Statement of significant changes in the portfolio

The list of changes in the composition of the investment portfolio, for the year ended 31 December 2023, shall be available on request and free of charge to investors. Please contact your local Ninety One office to request a copy.

21. Subsequent events

The Latin American Smaller Companies Fund was liquidated on 20 February 2024.

The following Sub-Funds merged after the period ended 31 December 2023.

- the Global Dynamic Fund merged all of its assets and liabilities into the Global Equity Fund on 19 January 2024.
- the Global High Yield Fund merged all of its assets and liabilities into the Global Credit Income Fund on 2 February 2024.
- the Investment Grade Corporate Bond Fund merged all of its assets and liabilities into the Global Credit Income Fund on 2 February 2024.



Audit report

To the Shareholders of
Ninety One Global Strategy Fund

Our opinion

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

What we have audited

The Fund’s financial statements comprise:

- the Portfolio details - Schedule of Investments as at 31 December 2023;
- the Statement of Operations for the year then ended;
- the Statement of Changes in Shareholders’ Equity for the year then ended;
- the Statement of Assets and Liabilities as at 31 December 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

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

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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

Responsibilities of the Board of Directors of the Fund for the financial statements

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

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

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit 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 the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for Latin American Smaller Companies and Target Return Bond Fund where a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 25 April 2024

Serene Shtayyeh

Securities Financing Transactions Regulation (SFTR) Disclosures (Unaudited)

Securities Financing Transactions Regulation (SFTR) Disclosures The fund did not hold any total return swaps as at 31 December 2023. The fund did not engage in securities lending, repurchase agreement and reverse repurchase agreement transactions during the financial year.

Performance Record

The following information has been included as disclosure for the Hong Kong Securities and Futures Commission.

Fund	Share Class	2014		2015		2016	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Euro Money Fund	A, Acc, EUR	68.69	68.86	68.41	68.73	68.22	68.40
Euro Money Fund	A, Inc, EUR	25.98	26.04	25.87	26.00	25.80	25.87
Euro Money Fund	D, Acc, EUR	67.62	67.88	67.24	67.66	67.01	67.24
Euro Money Fund	D, Inc, EUR	25.8	25.9	25.66	25.81	25.57	25.65
Euro Money Fund	I, Acc, EUR	29.92	29.95	29.84	29.94	29.77	29.84
Euro Money Fund	I, Inc, EUR	29.9	29.94	29.81	29.92	29.75	29.81
Sterling Money Fund	A, Acc, GBP	56.45	56.52	56.52	56.57	56.57	56.60
Sterling Money Fund	A, Inc, GBP	9.96	9.97	9.96	9.96	9.96	9.97
Sterling Money Fund	D, Acc, GBP	55.43	55.46	55.40	55.44	55.33	55.41
Sterling Money Fund	D, Inc, GBP	9.98	9.99	9.98	9.99	9.96	9.98
Sterling Money Fund	I, Acc, GBP	30.05	30.16	30.16	30.26	30.26	30.34
Sterling Money Fund	I, Inc, GBP	30	30.06	30.00	30.05	30.01	30.06
Sterling Money Fund	S, Inc, GBP	30	30.06	30.00	30.05	30.01	30.07
Sterling Money Fund	Z, Acc, GBP	-	-	-	-	-	-
U.S. Dollar Money Fund	A, Acc, USD	65.58	65.61	65.57	65.59	65.58	65.78
U.S. Dollar Money Fund	A, Inc, USD	20.04	20.05	20.04	20.04	20.04	20.08
U.S. Dollar Money Fund	C, Acc, USD	-	-	-	-	-	-
U.S. Dollar Money Fund	C, Inc, USD	19.41	19.69	19.14	19.40	18.93	19.13
U.S. Dollar Money Fund	D, Acc, USD	64.46	64.59	64.36	64.46	64.36	64.47
U.S. Dollar Money Fund	D, Inc, USD	20	20.04	19.97	20.00	19.96	19.98
U.S. Dollar Money Fund	F, Acc, USD	21.59	21.62	21.58	21.60	21.58	21.64
U.S. Dollar Money Fund	I, Acc, USD	20.08	20.09	20.09	20.11	20.11	20.20
U.S. Dollar Money Fund	I, Inc, USD, LU0898847057	20	20.01	20.00	20.00	-	-
U.S. Dollar Money Fund	I, Inc, USD, LU2527592393	-	-	-	-	-	-

2017		2018		2019		2020		2021		2022		2023	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
56.54	56.57	56.56	56.72	56.72	56.82	56.63	56.85	56.3	56.63	56.25	56.77	56.77	59.04
9.95	9.96	9.96	9.97	9.96	9.97	9.92	9.96	9.87	9.92	9.86	9.95	9.86	10.09
55.23	55.33	55.23	55.31	55.31	55.33	55.05	55.34	54.65	55.05	54.58	55.03	55.02	57.14
9.95	9.97	9.95	9.96	9.95	9.95	9.9	9.95	9.83	9.9	9.82	9.9	9.82	10.04
30.33	30.36	30.36	30.5	30.50	30.63	30.6	30.67	30.5	30.6	30.49	30.84	30.83	32.15
30.01	30.03	30.02	30.1	30.02	30.09	29.97	30.06	29.87	29.97	29.86	30.17	29.87	30.31
30.02	30.04	30.02	30.11	30.02	30.12	30.01	30.09	29.99	30.01	29.98	30.33	29.98	30.74
-	-	-	-	-	-	-	-	-	-	-	-	20	20.18
65.78	66.15	66.13	67.13	67.13	68.33	68.33	68.57	68.07	68.4	67.99	68.83	68.85	72.03
20.06	20.12	20.05	20.22	20.06	20.25	20.01	20.12	19.92	20.01	19.89	20.14	19.92	20.41
-	-	-	-	-	-	-	-	-	-	-	-	20	20.16
18.77	18.93	18.75	18.78	18.75	18.81	18.62	18.76	18.48	18.62	18.44	18.64	18.48	18.91
64.47	64.74	64.72	65.59	65.60	66.67	66.64	66.87	66.22	66.64	66.11	66.85	66.88	69.86
19.98	20.03	19.98	20.13	19.98	20.16	19.92	20.04	19.8	19.92	19.77	19.99	19.8	20.27
21.64	21.75	21.75	22.06	22.06	22.45	22.45	22.52	-	-	-	-	-	-
20.2	20.36	20.36	20.72	20.72	21.14	21.14	21.24	21.17	21.22	21.16	21.46	21.47	22.51
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	19.99	20.19	19.94	20.46

Performance Record (continued)

Fund	Share Class	2014		2015		2016	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
U.S. Dollar Money Fund	S, Inc, USD	20	20.01	20.00	20.01	20.00	20.07
U.S. Dollar Money Fund	Z, Acc, USD	-	-	-	-	-	-
Emerging Markets Currency Alpha Fund	A, Acc, USD	17.76	19.6	18.95	19.71	-	-
Emerging Markets Currency Alpha Fund	S, Acc, GBP, Hedged	17.92	20.27	19.86	20.71	-	-
Emerging Markets Currency Alpha Fund	S, Acc, USD	19.39	21.89	21.41	22.31	-	-
Emerging Markets Short Duration Fund (Liquidated in 2017)	A, Acc, USD	17.83	19.93	16.09	18.31	15.54	17.08
Emerging Markets Short Duration Fund (Liquidated in 2017)	C, Acc, USD	18.18	18.79	-	-	-	-
Emerging Markets Short Duration Fund (Liquidated in 2017)	F, Inc-2, USD	15.75	17.89	13.63	15.85	13.02	14.01
Emerging Markets Short Duration Fund (Liquidated in 2017)	I, Acc, USD	18.38	20.48	16.72	18.94	16.16	17.84
Emerging Markets Short Duration Fund (Liquidated in 2017)	S, Acc, EUR	19.71	22.05	20.97	24.59	20.56	21.99
Emerging Markets Short Duration Fund (Liquidated in 2017)	S, Acc, EUR	18.92	21.01	17.34	19.55	16.76	18.23
Managed Currency Fund	A, Acc, USD	124.75	129.89	116.45	124.23	-	-
Managed Currency Fund	A, Inc, USD	33.66	35.04	31.42	33.52	-	-
Managed Currency Fund	C, Inc, USD	16.5	17.26	15.33	16.43	-	-
Managed Currency Fund	F, Acc, USD	20.69	21.56	19.30	20.60	-	-
Managed Currency Fund	I, Acc, USD	18.97	19.71	17.75	18.90	-	-
Managed Currency Fund	S, Acc, USD	18.65	19.33	17.48	18.58	-	-
Asia Local Currency Bond Fund	C, Inc-2, USD	19.37	20.55	17.42	19.83	17.35	18.63
Asia Local Currency Bond Fund	F, Inc-2, USD	19.45	20.62	17.59	19.96	16.78	19.11

2017		2018		2019		2020		2021		2022		2023	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
20.02	20.13	20.01	20.24	20.02	20.26	20.02	20.13	20.01	20.02	20.01	20.31	20.02	20.56
-	-	-	-	-	-	-	-	-	-	-	-	20	20.19
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
16.25	17.05	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.99	13.62	-	-	-	-	-	-	-	-	-	-	-	-
17.02	17.88	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
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-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
16.76	17.77	-	-	-	-	-	-	-	-	-	-	-	-

Performance Record (continued)

Fund	Share Class	2014		2015		2016	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Asia Local Currency Bond Fund	IX, Inc-2, USD	19.48	20.76	17.95	20.21	17.42	19.70
Asia Local Currency Bond Fund	S, Inc-2, USD	19.51	20.88	18.24	20.42	17.83	20.18
Asia Dynamic Bond Fund	A, Acc, USD	-	-	-	-	-	-
Asia Dynamic Bond Fund	A, Inc, USD	-	-	-	-	-	-
Asia Dynamic Bond Fund	A, Inc-3, USD	-	-	-	-	-	-
Asia Dynamic Bond Fund	I, Acc, USD	-	-	-	-	-	-
Asia Dynamic Bond Fund	I, Inc, USD	-	-	-	-	-	-
Asia Dynamic Bond Fund	IX, Acc, EUR	-	-	-	-	-	-
Asia Dynamic Bond Fund	S, Acc, EUR	-	-	-	-	-	-
Asia Dynamic Bond Fund	S, Acc, USD	-	-	-	-	-	-
Asia Dynamic Bond Fund	Z, Acc, USD	-	-	-	-	-	-
Emerging Markets Blended Debt Fund	A, Acc, USD	20.19	22.52	18.66	20.98	18.24	21.45
Emerging Markets Blended Debt Fund	A, Inc-2, USD, LU0545564626	17.81	20.81	16.49	18.74	14.43	16.90
Emerging Markets Blended Debt Fund	A, Inc-2, USD, LU2115107810	-	-	-	-	-	-
Emerging Markets Blended Debt Fund	C, Inc-2, USD	15.85	18.13	13.77	16.36	13.38	15.11
Emerging Markets Blended Debt Fund	F, Acc, USD	20.04	22.36	18.47	20.81	18.06	21.19
Emerging Markets Blended Debt Fund	F, Inc-2, USD	16.23	18.54	14.17	16.76	13.79	15.61
Emerging Markets Blended Debt Fund	I, Acc, GBP	-	-	-	-	-	-
Emerging Markets Blended Debt Fund	I, Acc, NOK	-	-	-	-	-	-
Emerging Markets Blended Debt Fund	I, Acc, USD, LU2330281184	-	-	-	-	-	-
Emerging Markets Blended Debt Fund	I, Inc, USD, LU1813267355	-	-	-	-	-	-
Emerging Markets Blended Debt Fund	I, Inc-2, USD	16.94	19.27	14.97	17.52	14.58	16.61
Emerging Markets Blended Debt Fund	IX, Inc, USD	17.04	18.6	-	-	-	-
Emerging Markets Blended Debt Fund	S, Acc, EUR	-	-	-	-	-	-

2017		2018		2019		2020		2021		2022		2023	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	-	-	-	-	-	-	-	-
17.82	19.27	17.45	19.7	18.10	19.15	17.06	20.1	18.77	20.18	-	-	-	-
-	-	-	-	-	-	-	-	18.77	20.03	14.17	19.2	15.87	17.06
-	-	-	-	-	-	-	-	18.43	20	13.44	18.73	14.6	15.92
-	-	-	-	-	-	-	-	18.22	20	13.17	18.51	14.19	15.56
-	-	-	-	-	-	-	-	18.88	20.12	14.35	19.32	16.18	17.42
-	-	-	-	-	-	-	-	18.43	20	13.44	18.73	14.61	15.93
-	-	-	-	-	-	-	-	19.6	20.99	17.39	20.83	18.12	19.37
-	-	-	-	-	-	-	-	19.63	21.1	17.58	20.95	18.39	19.65
-	-	-	-	-	-	-	-	18.96	20.19	14.48	19.42	16.41	17.68
-	-	-	-	-	-	-	-	19.1	20.36	14.55	19.56	16.44	17.7
20.28	23.14	20.94	23.85	21.28	24.01	19.13	25.3	23.4	25.42	18.49	23.7	20.43	22.55
13.89	15.82	14.53	15.55	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	19.6	24.13	21.25	24.1	15.89	21.32	17.15	18.23
13.9	15.17	12.7	15.29	12.74	13.65	10.64	13.55	11.77	13.46	8.74	11.8	9.41	10.01
20.02	22.82	20.65	23.52	20.98	23.67	18.85	23.79	-	-	-	-	-	-
14.39	15.78	13.32	15.94	13.37	14.38	11.26	14.33	-	-	-	-	-	-
-	-	19.6	20.8	20.35	23.74	19.8	23.54	21.61	23.25	20.19	22.71	21.16	22.54
-	-	-	-	-	-	-	-	94.09	101.72	88.15	98.68	97.56	115.01
-	-	-	-	-	-	-	-	19.13	20.63	15.26	19.4	16.91	18.82
-	-	17.84	20.05	-	-	15.47	19.97	17.91	19.97	13.64	18.02	14.48	15.88
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	19.05	20.26	19.95	23.27	19.35	24.27	-	-	-	-	-	-

Performance Record (continued)

Fund	Share Class	2014		2015		2016	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Emerging Markets Blended Debt Fund	S, Acc, GBP	-	-	18.20	20.06	19.21	26.76
Emerging Markets Blended Debt Fund	S, Acc, USD	21.45	24.07	20.44	22.75	20.02	23.77
Emerging Markets Blended Debt Fund	S, Inc, AUD	-	-	-	-	-	-
Emerging Markets Corporate Debt Fund	A, Acc, CHF, Hedged	-	-	18.78	20.08	18.40	21.25
Emerging Markets Corporate Debt Fund	A, Acc, EUR, Hedged	-	-	18.85	20.09	18.49	21.44
Emerging Markets Corporate Debt Fund	A, Acc, USD	22.29	24.12	22.40	24.10	22.00	25.70
Emerging Markets Corporate Debt Fund	A, Inc, USD	-	-	-	-	-	-
Emerging Markets Corporate Debt Fund	A, Inc-2, HKD	93.64	101.07	87.33	97.22	85.86	96.32
Emerging Markets Corporate Debt Fund	A, Inc-2, USD	18.72	20.22	17.47	19.45	17.07	19.24
Emerging Markets Corporate Debt Fund	A, Inc - 3, SGD, Hedged	-	-	-	-	-	-
Emerging Markets Corporate Debt Fund	C, Acc, USD	21.85	23.55	21.66	23.40	21.26	24.72
Emerging Markets Corporate Debt Fund	C, Inc, USD	19.01	20.15	18.08	19.89	17.70	20.18
Emerging Markets Corporate Debt Fund	C, Inc-2, AUD, Hedged (IRD)	18.64	20.21	17.25	19.31	16.86	18.86
Emerging Markets Corporate Debt Fund	C, Inc-2, USD	19.2	20.78	17.78	19.89	17.37	19.49
Emerging Markets Corporate Debt Fund	C, Inc-2, ZAR, Hedged (IRD)	186.78	202.61	173.27	194.17	169.34	190.70
Emerging Markets Corporate Debt Fund	F, Acc, USD	22.2	24.01	22.23	23.95	21.83	25.47
Emerging Markets Corporate Debt Fund	F, Inc, USD	19.01	20.15	18.08	19.89	17.70	20.17
Emerging Markets Corporate Debt Fund	F, Inc-2, USD	19.41	20.98	18.07	20.15	17.66	19.89
Emerging Markets Corporate Debt Fund	I, Acc, EUR	19.86	23.74	23.65	27.73	24.38	30.17
Emerging Markets Corporate Debt Fund	I, Acc, EUR, Hedged	-	-	19.32	20.71	18.97	22.12
Emerging Markets Corporate Debt Fund	I, Acc, SGD, Hedged	-	-	-	-	-	-
Emerging Markets Corporate Debt Fund	I, Acc, USD	22.9	24.93	23.42	25.08	23.03	27.07
Emerging Markets Corporate Debt Fund	I, Inc-2, USD	-	-	-	-	19.54	20.74
Emerging Markets Corporate Debt Fund	IX, Acc, USD	-	-	19.48	20.28	19.16	22.51

2017		2018		2019		2020		2021		2022		2023	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
25.03	27.43	23.67	27.05	-	-	-	-	-	-	-	-	-	-
22.63	26.26	24.09	27.13	24.63	28.29	22.63	30.34	28.53	30.67	22.91	28.95	25.42	28.55
-	-	-	-	-	-	-	-	-	-	-	-	18.94	20.87
20.53	22.02	19.81	22.01	20.07	20.92	-	-	-	-	-	-	-	-
20.72	22.28	20.12	22.3	20.35	22.56	18.46	23.81	22.83	24.22	16.84	22.94	18.19	19.95
24.99	27.4	25.25	27.52	25.93	29.61	24.58	32.13	31.09	32.9	23.51	31.3	26.21	28.46
-	-	-	-	-	-	19.6	23.95	22.37	23.95	16.28	22.42	17.3	19.32
91.95	97.3	85.85	96.74	86.29	93.31	76.1	95.38	87.95	95.38	63.49	88.05	-	-
18.37	19.29	17.02	19.17	17.07	18.56	15.21	19.06	17.49	19.06	12.52	17.51	13.1	14.82
-	-	-	-	-	-	-	-	18.92	20.27	13.53	18.94	14.04	15.92
23.98	26.1	23.94	26.21	24.52	27.79	23.03	29.9	28.69	30.42	21.52	28.86	23.78	25.81
19.42	20.67	18.55	20.65	18.74	20.72	17.07	21.68	20.26	21.68	14.75	20.3	15.66	17.5
17.94	18.7	16.27	18.52	16.30	17.45	14.05	17.7	15.69	17.29	10.97	15.68	11.13	12.85
18.56	19.39	16.96	19.22	16.99	18.33	15	18.67	16.99	18.67	12.06	16.99	12.51	14.25
180.71	189.61	164.94	187.97	165.17	178.94	144.35	182.29	161.13	178.36	113.44	161.32	117.39	134.04
24.75	27.11	24.98	27.23	25.64	29.27	24.29	30.09	-	-	-	-	-	-
19.42	20.66	18.55	20.64	18.74	20.73	17.07	21.2	-	-	-	-	-	-
18.97	19.91	17.55	19.77	17.59	19.12	15.67	19.48	-	-	-	-	-	-
28.46	30.96	27.47	29.65	29.15	34.49	29.63	36.54	34.03	36.97	30.97	36.5	32.49	34.81
21.44	23.26	21.15	23.33	21.56	24.11	19.84	25.75	24.91	26.37	18.55	25.05	20.2	22.03
-	-	-	-	-	-	-	-	19.74	20.86	14.96	19.88	16.51	17.91
26.4	29.22	27.08	29.35	27.90	32.16	26.75	35.19	34.3	36.24	26.13	34.55	29.35	31.92
19.87	21.01	18.7	20.93	18.81	20.65	16.96	21.39	19.78	21.39	14.26	19.81	15.04	16.91
21.95	24.28	22.5	24.39	23.19	26.70	22.21	29.21	28.45	30.06	21.67	28.66	24.33	26.46

Performance Record (continued)

Fund	Share Class	2014		2015		2016	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Emerging Markets Corporate Debt Fund	IX, Inc-2, USD	18.7	20.13	17.59	19.48	17.21	19.51
Emerging Markets Corporate Debt Fund	J, Acc, CHF, Hedged, LU1241889200	-	-	18.86	20.09	18.51	21.51
Emerging Markets Corporate Debt Fund	J, Acc, CHF, Hedged, LU1770034764	-	-	-	-	-	-
Emerging Markets Corporate Debt Fund	J, Acc, EUR, Hedged	-	-	18.93	20.10	18.59	21.68
Emerging Markets Corporate Debt Fund	J, Acc, GBP, Hedged	-	-	-	-	-	-
Emerging Markets Corporate Debt Fund	J, Acc, USD	-	-	18.87	20.20	18.55	21.81
Emerging Markets Corporate Debt Fund	J, Acc, USD, LU2637966248	-	-	-	-	-	-
Emerging Markets Corporate Debt Fund	JX, Acc, EUR, Hedged	-	-	-	-	19.04	20.08
Emerging Markets Corporate Debt Fund	S, Acc, EUR, Hedged	-	-	-	-	-	-
Emerging Markets Corporate Debt Fund	S, Acc, EUR	-	-	-	-	-	-
Emerging Markets Corporate Debt Fund	S, Acc, GBP	23.47	26.87	25.92	28.74	27.51	35.99
Emerging Markets Corporate Debt Fund	S, Acc, USD	23.48	25.69	24.38	26.01	24.03	28.39
Emerging Markets Corporate Debt Fund	S, Inc, USD	-	-	18.53	20.08	18.15	20.70
Emerging Markets Corporate Debt Fund	S, Inc-3, EUR, Hedged	-	-	-	-	-	-
Emerging Markets Local Currency Total Return Debt Fund	A, Acc, CHF, Hedged	-	-	-	-	-	-
Emerging Markets Local Currency Total Return Debt Fund	A, Acc, EUR	-	-	-	-	-	-
Emerging Markets Local Currency Total Return Debt Fund	A, Acc, EUR, Hedged	-	-	-	-	-	-
Emerging Markets Local Currency Total Return Debt Fund	A, Acc, SGD	-	-	-	-	-	-
Emerging Markets Local Currency Total Return Debt Fund	A, Acc, USD	-	-	-	-	-	-

2017		2018		2019		2020		2021		2022		2023	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
18.69	19.75	17.58	19.68	17.68	19.39	15.93	20.08	18.56	20.08	13.37	18.58	14.09	15.86
20.85	22.62	-	-	-	-	-	-	-	-	-	-	-	-
-	-	18.43	20.03	18.75	20.89	17.18	21.43	-	-	-	-	-	-
21.02	22.8	20.73	22.86	21.12	23.63	19.45	25.26	24.44	25.87	18.19	24.58	20.25	21.6
-	-	18.55	20.04	19.01	21.49	17.68	22.09	-	-	-	-	-	-
21.27	23.55	21.84	23.66	22.51	25.96	21.6	28.42	27.71	29.27	21.12	27.92	23.96	25.44
-	-	-	-	-	-	-	-	-	-	-	-	19.2	20.89
19.46	21.12	19.2	21.18	19.58	21.93	18.03	23.41	22.63	23.95	16.84	22.76	18.74	19.99
19.91	20.07	18.34	20.14	18.75	21.14	17.43	22.78	22.2	23.45	16.66	22.34	18.29	19.83
-	-	-	-	20.00	22.51	19.38	23.88	22.41	24.53	20.71	24.24	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
27.76	31	28.88	31.16	29.87	34.72	28.94	38.32	37.61	39.69	28.89	37.95	32.73	35.66
19.9	21.2	19.02	21.18	19.20	21.27	17.51	22.25	20.75	22.25	15.09	20.8	16.7	17.94
-	-	-	-	-	-	19.53	20.68	19.16	20.68	13.65	19.18	-	-
-	-	-	-	-	-	17.28	21.44	18.79	21.46	14.66	19.15	-	-
-	-	-	-	-	-	17.7	20.2	18.72	19.72	17.15	19.16	17.5	18.63
-	-	-	-	-	-	17.26	21.45	18.85	21.48	14.69	19.21	-	-
-	-	-	-	-	-	18.07	20.65	18.97	20.62	15.69	19.01	16.3	17.71
-	-	-	-	-	-	17.29	21.72	19.31	21.77	15.42	19.72	16.91	18.71

Performance Record (continued)

Fund	Share Class	2014		2015		2016	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Emerging Markets Local Currency Total Return Debt Fund	I, Acc, EUR	-	-	-	-	-	-
Emerging Markets Local Currency Total Return Debt Fund	I, Acc, EUR, Hedged	-	-	-	-	-	-
Emerging Markets Local Currency Total Return Debt Fund	I, Acc, USD	-	-	17.57	20.00	17.21	20.09
Emerging Markets Local Currency Total Return Debt Fund	I, Inc-2, EUR	-	-	-	-	-	-
Emerging Markets Local Currency Total Return Debt Fund	IX, Acc, CHF, Hedged	-	-	-	-	-	-
Emerging Markets Local Currency Total Return Debt Fund	IX, Acc, EUR, Hedged	-	-	-	-	-	-
Emerging Markets Local Currency Total Return Debt Fund	IX, Acc, USD	-	-	-	-	-	-
Emerging Markets Local Currency Total Return Debt Fund	IX, Inc, AUD	-	-	-	-	-	-
Emerging Markets Local Currency Total Return Debt Fund	IX, Inc-2, USD	18.52	20.77	15.75	19.05	15.36	17.29
Emerging Markets Local Currency Total Return Debt Fund	JX, Acc, EUR	-	-	-	-	19.52	20.68
Emerging Markets Local Currency Total Return Debt Fund	S, Acc, EUR	-	-	-	-	-	-
Emerging Markets Local Currency Total Return Debt Fund	S, Acc, USD	-	-	-	-	-	-
Emerging Markets Local Currency Total Return Debt Fund	S, Inc-2, USD	18.69	20.89	16.04	19.25	15.66	17.71
Emerging Markets Hard Currency Debt Fund	A, Acc, USD, LU2115107737	-	-	-	-	-	-

2017		2018		2019		2020		2021		2022		2023	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	-	-	-	-	19.63	21.21	20.11	21.56
-	-	17.14	20	17.58	19.44	16.25	20.29	17.97	20.32	14.13	18.35	15.24	16.72
18.72	21.59	19.6	22.56	20.30	23.16	19.56	24.73	22.17	24.8	17.87	22.7	19.62	21.92
-	-	-	-	20.00	20.46	17.88	21.14	17.7	19.32	15.42	17.61	15.11	16.07
-	-	-	-	-	-	17.29	21.59	19.09	21.62	15.02	19.5	-	-
-	-	-	-	-	-	17.27	21.6	19.13	21.64	15.05	19.54	-	-
-	-	-	-	-	-	17.3	21.87	19.6	21.93	15.79	20.07	17.34	19.36
-	-	-	-	-	-	-	-	-	-	19.78	21.35	19.84	22.57
15.7	16.76	-	-	-	-	-	-	-	-	-	-	-	-
20.04	21.47	19.24	20.84	20.39	21.15	-	-	-	-	-	-	-	-
-	-	-	-	20.00	22.59	19.88	23.5	21.59	22.5	20.19	22.25	20.76	22.38
19.83	20.15	19.85	20.14	20.16	23.19	19.62	24.97	22.57	25.05	18.34	23.15	20.17	22.72
16.14	17.97	15.46	18.45	15.70	17.06	14.23	17.39	14.94	17.36	11.51	15.08	12.19	13.42
-	-	-	-	-	-	19.71	25.53	23.96	25.86	16.37	24.36	18.69	22.01

Performance Record (continued)

Fund	Share Class	2014		2015		2016	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Emerging Markets Hard Currency Debt Fund	A, Inc-2, USD	19.68	21.67	18.86	20.82	18.48	20.88
Emerging Markets Hard Currency Debt Fund	C, Acc, USD, LU1705591854	-	-	-	-	-	-
Emerging Markets Hard Currency Debt Fund	C, Inc, USD	19.82	20.68	-	-	-	-
Emerging Markets Hard Currency Debt Fund	F, Acc, USD, LU2000513783	-	-	-	-	-	-
Emerging Markets Hard Currency Debt Fund	F, Inc-2, USD	19.57	21.57	18.72	20.69	18.34	20.68
Emerging Markets Hard Currency Debt Fund	I, Acc, EUR	19.54	20.94	20.94	24.87	21.97	26.71
Emerging Markets Hard Currency Debt Fund	I, Acc, EUR, Hedged	-	-	-	-	-	-
Emerging Markets Hard Currency Debt Fund	I, Acc, GBP	19.57	20.94	19.83	22.60	21.59	30.13
Emerging Markets Hard Currency Debt Fund	I, Acc, USD, LU1213234518	-	-	18.85	20.25	18.91	22.35
Emerging Markets Hard Currency Debt Fund	IX, Inc-2, USD	17.21	18.88	16.61	18.27	16.32	18.54
Emerging Markets Hard Currency Debt Fund	S, Acc, GBP	23.52	27.58	26.28	29.85	28.74	40.35
Emerging Markets Hard Currency Debt Fund	S, Acc, USD	23.44	26.25	24.79	26.49	24.93	29.61
Emerging Markets Investment Grade Corporate Debt Fund	A, Acc, HKD	-	-	-	-	-	-
Emerging Markets Investment Grade Corporate Debt Fund	A, Acc, SGD, Hedged (Reference)	-	-	-	-	-	-
Emerging Markets Investment Grade Corporate Debt Fund	A, Acc, USD	-	-	-	-	-	-
Emerging Markets Investment Grade Corporate Debt Fund	A, Inc-2, USD	-	-	-	-	-	-
Emerging Markets Investment Grade Corporate Debt Fund	A, Inc-3, AUD, Hedged (Reference)	-	-	-	-	-	-
Emerging Markets Investment Grade Corporate Debt Fund	A, Inc-3, HKD	-	-	-	-	-	-
Emerging Markets Investment Grade Corporate Debt Fund	A, Inc-3, SGD, Hedged (Reference)	-	-	-	-	-	-

2017		2018		2019		2020		2021		2022		2023	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
19.46	20.64	17.68	20.54	17.78	19.49	14.99	19.78	17.59	19.62	11.27	17.7	11.91	13.7
19.83	20.15	18.18	20.29	-	-	16.54	22.36	20.84	22.54	14.14	21.17	16.1	18.85
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	19.98	21.58	16.88	22.17	-	-	-	-	-	-
19.26	20.41	17.47	20.32	17.57	19.26	14.81	19.54	-	-	-	-	-	-
25.26	27.48	24.28	26.14	25.47	30.34	24.62	32.09	28.81	31.31	24.02	30.92	24.99	29.2
-	-	18.22	20.12	18.48	20.89	16.22	21.43	-	-	-	-	-	-
28.12	29.81	26.93	29.18	28.91	34.43	-	-	-	-	-	-	-	-
21.22	23.81	21.81	23.97	-	-	20.28	27.78	26.2	28.32	18.11	26.75	20.77	24.64
17.33	18.2	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
28.19	31.92	29.47	32.14	30.02	35.29	27.72	38.2	36.1	39.17	25.3	37.11	29.12	34.78
-	-	-	-	99.92	100.61	89.37	111.37	107.96	112.43	82.91	109.08	90.25	98.58
-	-	-	-	20.00	20.22	17.97	22.31	21.58	22.43	16.32	21.72	-	-
-	-	-	-	20.00	20.23	18.05	22.48	21.74	22.61	16.52	21.89	18.04	19.73
-	-	-	-	-	-	19.85	20.65	19.33	20.65	14.05	19.33	14.62	16.4
-	-	-	-	20.00	20.21	17.66	21.09	19.63	21.09	14.11	19.62	14.51	16.34
-	-	-	-	99.92	100.61	88.38	106.67	100.02	106.67	73.37	100.07	76.92	85.65
-	-	-	-	20.00	20.22	17.77	21.38	19.93	21.38	14.46	19.94	-	-

Performance Record (continued)

Fund	Share Class	2014		2015		2016	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Emerging Markets Investment Grade Corporate Debt Fund	A, Inc-3, USD	-	-	-	-	-	-
Emerging Markets Investment Grade Corporate Debt Fund	C, Acc, USD	-	-	-	-	-	-
Emerging Markets Investment Grade Corporate Debt Fund	F, Acc, USD	-	-	-	-	-	-
Emerging Markets Investment Grade Corporate Debt Fund	I, Acc, USD	-	-	19.67	20.30	19.59	22.27
Emerging Markets Investment Grade Corporate Debt Fund	I, Acc, EUR, Hedged	-	-	-	-	-	-
Emerging Markets Investment Grade Corporate Debt Fund	I, Inc-2, EUR Hedged	-	-	-	-	-	-
Emerging Markets Investment Grade Corporate Debt Fund	I, Inc-2, USD	-	-	-	-	-	-
Emerging Markets Investment Grade Corporate Debt Fund	IX, Inc, USD	-	-	-	-	-	-
Emerging Markets Investment Grade Corporate Debt Fund	IX, Inc-2, USD	18.98	20.14	18.82	20.13	18.54	20.44
Emerging Markets Investment Grade Corporate Debt Fund	S, Acc, CAD	-	-	-	-	-	-
Emerging Markets Investment Grade Corporate Debt Fund	S, Acc, USD	-	-	-	-	-	-
Emerging Markets Investment Grade Corporate Debt Fund	S, Inc-2, USD	19.08	20.36	19.24	20.47	18.97	21.03
Emerging Markets Investment Grade Debt Fund	I, Acc, USD	17.05	19.99	14.57	17.94	-	-
Emerging Markets Investment Grade Debt Fund	IX, Inc, USD	16.7	18.39	-	-	-	-

2017		2018		2019		2020		2021		2022		2023	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	20.00	20.23	17.85	21.54	20.1	21.54	14.63	20.1	15.39	17.09
-	-	-	-	19.97	20.32	18.1	22.43	21.61	22.46	16.3	21.71	17.68	19.32
19.85	21.01	19.86	21.06	20.18	23.33	20.8	24.27	-	-	-	-	-	-
21.5	23.37	22.25	23.42	22.63	26.37	23.57	29.52	28.63	29.87	22.02	28.99	24.23	26.54
-	-	-	-	-	-	20	21.14	20.43	21.25	15.28	20.56	16.31	17.84
-	-	-	-	-	-	20.03	20.31	19.01	20.31	13.56	18.71	13.81	15.5
-	-	-	-	-	-	19.85	20.68	19.49	20.68	14.28	19.51	14.97	16.69
-	-	-	-	-	-	20	21.28	20.22	21.28	14.91	20.25	15.75	17.46
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	19.87	22.81	22.23	23.62
-	-	-	-	-	-	-	-	-	-	18	20.56	19.96	21.88
20.07	21.2	19.4	21.07	19.58	22.07	19.56	23.89	22.67	23.89	16.72	22.71	17.65	19.57
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-

Performance Record (continued)

Fund	Share Class	2014		2015		2016	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Emerging Markets Local Currency Debt Fund	A, Acc, USD	23.45	27.43	19.54	24.57	18.99	22.88
Emerging Markets Local Currency Debt Fund	A, Inc-2, USD	14.73	17.62	11.53	15.20	11.01	12.86
Emerging Markets Local Currency Debt Fund	C, Acc, USD	16.92	19.85	14.00	17.71	13.59	16.31
Emerging Markets Local Currency Debt Fund	C, Inc-2, USD	13.91	16.74	10.82	14.50	10.45	12.09
Emerging Markets Local Currency Debt Fund	F, Acc, USD	23.15	27.1	19.25	24.25	18.70	22.51
Emerging Markets Local Currency Debt Fund	F, Inc-2, EUR	15.49	17.43	13.78	18.00	13.35	14.70
Emerging Markets Local Currency Debt Fund	F, Inc-2, USD	14.41	17.32	11.27	15.03	10.89	12.65
Emerging Markets Local Currency Debt Fund	I, Acc, EUR	26.03	30.51	26.00	32.36	25.75	30.86
Emerging Markets Local Currency Debt Fund	I, Acc, EUR, Hedged	-	-	-	-	-	-
Emerging Markets Local Currency Debt Fund	I, Acc, GBP	18.81	20.95	16.36	20.69	16.89	23.81
Emerging Markets Local Currency Debt Fund	I, Acc, USD	24.79	28.89	20.85	26.00	20.28	24.57
Emerging Markets Local Currency Debt Fund	I, Inc-2, USD	15.67	18.73	12.39	16.35	11.98	14.01
Emerging Markets Local Currency Debt Fund	IX, Inc-2, USD	14.88	17.8	11.77	15.54	11.38	13.30
Emerging Markets Local Currency Debt Fund	S, Acc, EUR	-	-	-	-	-	-
Emerging Markets Local Currency Debt Fund	S, Acc, GBP	18.61	21.13	16.74	20.93	17.30	24.57
Emerging Markets Local Currency Debt Fund	S, Acc, USD	26.69	30.99	22.64	28.01	22.04	26.83
Emerging Markets Local Currency Debt Fund	S, Inc-2, USD	71.99	85.31	65.82	74.43	-	-
Emerging Markets Local Currency Dynamic Debt Fund	A, Acc, EUR	17.39	20.25	17.33	21.50	17.09	20.18
Emerging Markets Local Currency Dynamic Debt Fund	A, Acc, USD	17.98	20.95	15.10	18.86	14.70	17.60
Emerging Markets Local Currency Dynamic Debt Fund	A, Inc-2, GBP	14.69	16.59	12.07	16.11	12.41	16.51
Emerging Markets Local Currency Dynamic Debt Fund	A, Inc-3, USD	-	-	-	-	-	-

2017		2018		2019		2020		2021		2022		2023	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
20.85	24.59	20.86	25.65	22.05	24.79	19.6	25.67	22.95	25.71	18.9	23.87	20.7	23.29
11.36	13	10.33	13.13	10.56	11.37	8.85	11.24	9.36	10.99	7.31	9.59	7.63	8.51
14.83	17.4	14.65	18.1	15.45	17.25	13.61	17.74	15.75	17.76	12.88	16.35	14.08	15.73
10.7	12.04	9.5	12.26	9.72	10.44	8.06	10.35	8.51	10.06	6.6	8.7	6.84	7.64
20.51	24.17	20.5	25.21	21.66	24.36	19.25	24.44	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.21	12.67	10.07	12.94	10.35	11.14	8.64	11.07	-	-	-	-	-	-
29.46	31.76	27.22	31.35	29.54	33.99	28.07	35.09	31.28	33	30.05	32.97	30.92	33.59
-	-	16.12	20.01	16.91	17.74	-	-	-	-	-	-	-	-
21.75	23.53	-	-	-	-	-	-	-	-	-	-	-	-
22.49	26.7	22.86	27.95	24.24	27.52	21.8	28.77	25.95	28.83	21.56	27.04	23.65	26.86
12.47	14.2	11.39	14.55	11.79	12.72	9.92	12.69	10.78	12.54	8.49	11.05	8.93	9.95
11.84	13.48	12.24	13.82	-	-	-	-	-	-	-	-	-	-
-	-	-	-	19.91	22.33	18.48	23.08	20.76	21.99	20.17	22.07	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
24.63	29.41	25.41	30.9	27.01	30.95	24.56	32.61	29.65	32.7	24.82	30.96	27.28	31.25
-	-	-	-	-	-	-	-	-	-	-	-	-	-
19.15	20.7	17.6	20.18	18.98	21.50	17.82	22.16	19.56	20.68	18.36	20.2	18.89	20.21
16.05	18.95	16.13	19.7	16.97	19.00	15.11	19.76	17.45	19.85	14.41	18.09	15.8	17.63
14.83	15.86	-	-	-	-	-	-	-	-	-	-	-	-
-	-	15.92	20.02	16.18	17.42	13.52	17.24	-	-	-	-	-	-

Performance Record (continued)

Fund	Share Class	2014		2015		2016	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Emerging Markets Local Currency Dynamic Debt Fund	C, Acc, USD	-	-	-	-	-	-
Emerging Markets Local Currency Dynamic Debt Fund	C, Inc-2, USD	14.04	16.81	11.07	14.66	10.71	12.36
Emerging Markets Local Currency Dynamic Debt Fund	F, Acc, USD	17.87	20.84	14.98	18.75	14.58	17.43
Emerging Markets Local Currency Dynamic Debt Fund	F, Inc-2, USD	14.34	17.13	11.37	14.99	11.02	12.75
Emerging Markets Local Currency Dynamic Debt Fund	I, Acc, EUR	17.67	20.73	17.87	22.08	17.68	21.02
Emerging Markets Local Currency Dynamic Debt Fund	I, Acc, EUR, Hedged	-	-	-	-	-	-
Emerging Markets Local Currency Dynamic Debt Fund	I, Acc, GBP, LU1038297989	19.79	21.99	17.36	21.82	17.95	25.12
Emerging Markets Local Currency Dynamic Debt Fund	I, Acc, USD	18.64	21.64	15.81	19.59	15.41	18.54
Emerging Markets Local Currency Dynamic Debt Fund	I, Inc-2, EUR	18.87	21.2	17.29	22.12	16.85	19.24
Emerging Markets Local Currency Dynamic Debt Fund	I, Inc-2, USD	14.98	17.82	12.01	15.67	11.65	13.27
Emerging Markets Local Currency Dynamic Debt Fund	IX, Acc, EUR	-	-	19.78	20.01	19.05	22.65
Emerging Markets Local Currency Dynamic Debt Fund	IX, Acc, USD	-	-	20.00	20.16	19.23	23.13
Emerging Markets Local Currency Dynamic Debt Fund	IX, Acc, USD, LU2678230496	-	-	-	-	-	-

2017		2018		2019		2020		2021		2022		2023	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
19.84	20.74	17.85	21.89	18.73	20.83	16.52	20.9	-	-	-	-	-	-
10.95	11.93	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.31	12.35	-	-	-	-	-	-	-	-	-	-	-	-
20.1	21.66	18.66	21.29	20.19	23.07	19.16	23.81	21.27	22.41	20.09	22.06	20.82	22.4
-	-	16.39	20.1	17.11	18.74	14.77	19.21	16.87	19.27	13.7	17.49	14.91	15.86
22.99	25.72	22.29	25.18	-	-	23.03	27.02	24.15	26.82	22.71	25.65	24.34	25.99
16.97	20.16	17.32	21.02	18.27	20.66	16.46	21.65	19.26	21.76	16.02	20.01	17.6	19.78
17.31	19.32	15.22	18.06	16.12	17.58	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
21.66	23.33	20.08	22.92	21.73	24.81	20.61	25.61	-	-	-	-	-	-
21.17	25.14	21.58	26.21	22.77	25.74	20.49	26.96	23.98	27.09	19.93	24.91	21.9	23.37
-	-	-	-	-	-	-	-	-	-	-	-	19.24	21.44

Performance Record (continued)

Fund	Share Class	2014		2015		2016	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Emerging Markets Local Currency Dynamic Debt Fund	IX, Inc, USD	16.34	18.06	-	-	-	-
Emerging Markets Local Currency Dynamic Debt Fund	J, Acc, CHF, Hedged	-	-	-	-	18.31	20.71
Emerging Markets Local Currency Dynamic Debt Fund	J, Acc, EUR	-	-	18.27	20.00	17.94	21.34
Emerging Markets Local Currency Dynamic Debt Fund	J, Acc, EUR, Hedged	-	-	-	-	18.34	20.73
Emerging Markets Local Currency Dynamic Debt Fund	J, Acc, GBP, Hedged	-	-	-	-	18.45	20.77
Emerging Markets Local Currency Dynamic Debt Fund	J, Acc, USD	-	-	18.91	20.04	18.43	22.18
Emerging Markets Local Currency Dynamic Debt Fund	S, Acc, EUR	19.84	23.44	20.36	25.05	20.19	24.17
Emerging Markets Local Currency Dynamic Debt Fund	S, Acc, GBP	19.18	21.76	17.38	21.67	17.98	25.33
Emerging Markets Local Currency Dynamic Debt Fund	S, Acc, USD	19.3	22.34	16.51	20.30	16.11	19.48
Emerging Markets Local Currency Dynamic Debt Fund	S, Inc-2, EUR	19.34	21.56	17.78	22.56	17.35	19.93
Emerging Markets Short Duration Fund	A, Acc, USD	-	-	-	-	-	-
Emerging Markets Short Duration Fund	A, Inc, USD	-	-	-	-	-	-
Emerging Markets Short Duration Fund	A, Inc-3, USD	-	-	-	-	-	-
Emerging Markets Short Duration Fund	I, Acc, USD	-	-	-	-	-	-
Emerging Markets Short Duration Fund	I, Inc, USD	-	-	-	-	-	-
Emerging Markets Short Duration Fund	S, Acc, USD	-	-	-	-	-	-

2017		2018		2019		2020		2021		2022		2023	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	-	-	-	-	-	-	-	-
18.8	21.96	18.31	22.6	19.08	20.80	16.41	21.33	18.7	21.4	15.21	19.38	-	-
20.41	22	18.96	21.62	20.52	23.44	19.48	24.2	21.64	22.8	20.47	22.46	21.22	22.85
18.84	22.03	18.33	22.7	19.14	20.97	16.53	21.5	18.91	21.58	15.37	19.61	16.52	18.33
18.96	22.32	18.75	23.09	19.66	21.74	17.12	22.44	19.87	22.53	16.3	20.64	17.8	18.86
20.31	24.13	20.74	25.17	21.89	24.76	19.72	25.99	23.15	26.12	19.27	24.05	21.18	23.82
23.16	25	21.8	24.78	23.65	27.25	22.69	28.17	25.39	26.73	24.25	26.55	25.27	27.35
23.23	26.14	24.91	25.62	-	-	-	-	-	-	-	-	-	-
17.89	21.38	18.52	22.37	19.60	22.35	17.84	23.62	21.18	23.74	17.75	22.05	19.54	22.15
18.1	20.08	16.01	18.9	17.01	18.63	15.26	19.01	15.84	17.2	14.4	16.16	14.29	15.28
-	-	-	-	-	-	-	-	19.65	20.27	17.46	19.7	-	-
-	-	-	-	-	-	-	-	19.37	20.12	17.02	19.38	-	-
-	-	-	-	-	-	-	-	19.03	20	16.54	19.01	-	-
-	-	-	-	-	-	-	-	19.78	20.36	17.63	19.83	-	-
-	-	-	-	-	-	-	-	19.38	20.12	17.02	19.38	-	-
-	-	-	-	-	-	-	-	19.88	20.44	17.79	19.94	-	-

Performance Record (continued)

Fund	Share Class	2014		2015		2016	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Emerging Markets Sustainable Blended Debt Fund	I, Acc, EUR	-	-	-	-	-	-
Emerging Markets Sustainable Blended Debt Fund	I, Acc, NOK, Hedged (Reference)	-	-	-	-	-	-
Emerging Markets Sustainable Blended Debt Fund	I, Acc, USD	-	-	-	-	-	-
Emerging Markets Sustainable Blended Debt Fund	S, Acc, EUR	-	-	-	-	-	-
Emerging Markets Sustainable Blended Debt Fund	S, Acc, USD	-	-	-	-	-	-
Emerging Markets Sustainable Blended Debt Fund	Z, Inc, EUR, Hedged (Reference)	-	-	-	-	-	-
Emerging Markets Sustainable Blended Debt Fund	Z, Inc, GBP, Hedged (Reference)	-	-	-	-	-	-
Emerging Markets Sustainable Blended Debt Fund	Z, Inc, USD	-	-	-	-	-	-
Emerging Markets Sustainable Equity Fund	A, Acc, EUR	-	-	-	-	-	-
Emerging Markets Sustainable Equity Fund	A, Acc, USD	-	-	-	-	-	-
Emerging Markets Sustainable Equity Fund	I, Acc, EUR	-	-	-	-	-	-
Emerging Markets Sustainable Equity Fund	I, Acc, USD	-	-	-	-	-	-
Emerging Markets Sustainable Equity Fund	IX, Acc, EUR	-	-	-	-	-	-
Emerging Markets Sustainable Equity Fund	IX, Acc, USD	-	-	-	-	-	-
Emerging Markets Sustainable Equity Fund	S, Acc, USD	-	-	-	-	-	-
Emerging Markets Sustainable Equity Fund	Z, Acc, EUR	-	-	-	-	-	-
Global High Yield Fund	A, Acc, EUR, Hedged	-	-	-	-	-	-
Global High Yield Fund	A, Acc, GBP, Hedged	73.95	76.31	73.61	77.17	72.81	82.99

	2017	2018	2019	2020	2021	2022	2023
Lowest redemption price per share (cum div)	-	-	-	-	-	19.21	19.62
Highest issue price per share (cum div)	-	-	-	-	-	20.96	21.28
Lowest redemption price per share (cum div)	-	-	-	-	-	86.15	93.59
Highest issue price per share (cum div)	-	-	-	-	-	100.31	103.92
Lowest redemption price per share (cum div)	-	-	-	-	-	18.22	20.13
Highest issue price per share (cum div)	-	-	-	-	-	20.6	22.57
Lowest redemption price per share (cum div)	-	-	-	-	-	19.27	19.77
Highest issue price per share (cum div)	-	-	-	-	-	20.99	21.56
Lowest redemption price per share (cum div)	-	-	-	-	-	17.53	19.42
Highest issue price per share (cum div)	-	-	-	-	-	20.13	21.92
Lowest redemption price per share (cum div)	-	-	-	-	-	-	19.97
Highest issue price per share (cum div)	-	-	-	-	-	-	20.22
Lowest redemption price per share (cum div)	-	-	-	-	-	-	19.97
Highest issue price per share (cum div)	-	-	-	-	-	-	20.23
Lowest redemption price per share (cum div)	-	-	-	-	-	-	19.97
Highest issue price per share (cum div)	-	-	-	-	-	-	20.23
Lowest redemption price per share (cum div)	-	-	-	-	-	20	19.73
Highest issue price per share (cum div)	-	-	-	-	-	22.54	24.43
Lowest redemption price per share (cum div)	-	-	-	-	-	20	21.07
Highest issue price per share (cum div)	-	-	-	-	-	24.01	26.9
Lowest redemption price per share (cum div)	-	-	-	-	-	20	19.92
Highest issue price per share (cum div)	-	-	-	-	-	22.56	24.49
Lowest redemption price per share (cum div)	-	-	-	-	-	-	17.22
Highest issue price per share (cum div)	-	-	-	-	-	-	20.82
Lowest redemption price per share (cum div)	-	-	-	-	-	20	19.91
Highest issue price per share (cum div)	-	-	-	-	-	22.56	24.48
Lowest redemption price per share (cum div)	-	-	-	-	-	20	21.26
Highest issue price per share (cum div)	-	-	-	-	-	24.03	26.96
Lowest redemption price per share (cum div)	-	-	-	-	-	18.82	20.74
Highest issue price per share (cum div)	-	-	-	-	-	23.27	26.13
Lowest redemption price per share (cum div)	-	-	-	-	-	20	19.98
Highest issue price per share (cum div)	-	-	-	-	-	22.57	24.5
Lowest redemption price per share (cum div)	-	-	-	19.89	23.77	23.54	19.93
Highest issue price per share (cum div)	-	-	-	23.77	24.39	19.25	21.5
Lowest redemption price per share (cum div)	82.99	84.76	84.90	76.14	95.66	78.96	82.31
Highest issue price per share (cum div)	89.18	89.01	94.95	96.09	98.98	97	89.67

Performance Record (continued)

Fund	Share Class	2014		2015		2016	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global High Yield Fund	A, Acc, USD	-	-	-	-	-	-
Global High Yield Fund	A, Acc, USD, Hedged	-	-	-	-	-	-
Global High Yield Fund	A, Inc, USD	-	-	-	-	-	-
Global High Yield Fund	A, Inc-2, EUR, Hedged	18.46	19.5	17.25	18.61	16.52	18.21
Global High Yield Fund	A, Inc-2, GBP, Hedged	16.62	17.52	15.63	16.81	15.01	16.62
Global High Yield Fund	A, Inc-2, USD	-	-	-	-	-	-
Global High Yield Fund	A, Inc-2, USD, Hedged	-	-	-	-	-	-
Global High Yield Fund	C, Acc, USD	20.34	20.99	19.89	21.00	19.60	22.25
Global High Yield Fund	C, Inc, USD	19.7	20.08	18.85	20.15	18.39	20.57
Global High Yield Fund	C, Inc-2, AUD, Hedged (IRD)	19.05	20.27	17.82	19.41	17.24	18.94
Global High Yield Fund	C, Inc-2, EUR, Hedged	17.03	18.13	15.93	17.31	15.37	16.85
Global High Yield Fund	C, Inc-2, USD	16.35	19.68	13.60	16.15	13.36	14.91
Global High Yield Fund	C, Inc-2, USD, Hedged	18.61	19.81	17.45	18.94	16.89	18.62
Global High Yield Fund	C, Inc-3, ZAR, Hedged (IRD)	190.78	202.94	179.05	194.82	173.74	192.15
Global High Yield Fund	F, Acc, EUR	28.37	29.22	27.90	29.37	27.52	31.10
Global High Yield Fund	F, Acc, USD	35.02	40.63	30.80	34.78	30.53	35.19
Global High Yield Fund	F, Acc, USD, Hedged	20.54	21.15	20.26	21.27	20.03	22.90
Global High Yield Fund	F, Inc, USD, Hedged	19.71	20.08	18.87	20.15	18.41	20.57
Global High Yield Fund	F, Inc-2, USD	20	23.95	16.75	19.77	16.48	18.47
Global High Yield Fund	F, Inc-2, USD, Hedged	18.29	19.36	17.26	18.64	16.75	18.54
Global High Yield Fund	I, Acc, USD	21.15	21.89	21.18	22.15	21.02	24.21
Global High Yield Fund	I, Inc-2, USD	20.16	21.23	19.02	20.43	18.41	20.75
Global High Yield Fund	S, Acc, EUR	40.27	41.86	40.71	42.54	40.42	46.31
Global High Yield Fund	S, Inc, USD	-	-	-	-	-	-

2017		2018		2019		2020		2021		2022		2023	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	19.35	26.32	25.18	26.66	21.53	26.15	22.61	24.79
-	-	-	-	-	-	19.9	23.96	23.95	24.36	-	-	-	-
-	-	-	-	-	-	19.86	23.51	22.85	23.75	18.55	23.08	-	-
17.95	18.49	16.63	18.28	16.58	17.72	14.17	17.76	16.51	17.4	12.93	16.61	12.82	13.92
16.45	17.03	15.49	16.88	15.46	16.70	13.25	16.76	15.53	16.29	12.27	15.64	12.37	13.28
-	-	-	-	-	-	19.27	25.54	24.08	25.6	19.28	24.26	19.66	21
-	-	-	-	-	-	19.83	23.25	23.03	23.37	-	-	-	-
22.25	23.92	22.87	23.9	22.93	25.85	21.03	26.64	26.35	27.29	21.81	26.7	22.81	24.81
20.52	21.7	20.41	21.61	20.45	22.77	18.45	23.1	22.46	23.37	18.24	22.7	18.84	19.96
18.59	19.08	17.01	18.83	16.95	17.95	14.15	17.96	16.13	17.1	12.62	16.23	12.51	13.6
16.54	16.91	15.04	16.68	14.99	15.86	12.65	15.88	14.5	15.4	11.26	14.57	11.06	12.08
13.55	15.81	13.4	16.33	13.37	14.07	10.62	14.81	13.83	14.84	10.98	13.92	11.08	11.92
18.42	19.08	17.49	18.94	17.48	19.03	15.32	19.1	18.59	18.88	-	-	-	-
188.28	193.46	171.51	190.66	170.89	182.80	144.91	182.87	168.28	177.79	133.87	169.6	135.89	145.01
31.1	33.15	31.09	33	31.10	34.36	27.74	34.67	-	-	-	-	-	-
32.66	39.68	35.5	41.41	35.56	38.78	29.83	38.66	-	-	-	-	-	-
22.9	24.79	23.95	24.88	24.03	27.31	22.24	27.63	-	-	-	-	-	-
20.53	21.71	20.46	21.66	20.49	22.83	18.49	23.01	-	-	-	-	-	-
16.83	19.75	16.9	20.46	16.88	17.83	13.53	17.65	-	-	-	-	-	-
18.41	19.18	17.74	19.06	17.74	19.46	15.7	19.55	-	-	-	-	-	-
24.21	26.39	25.73	26.68	25.83	29.61	24.17	31.02	31.02	32.17	26.17	31.63	27.57	30.39
20.36	21.38	19.97	21.31	19.99	22.13	17.9	22.28	21.49	22.39	17.31	21.67	17.83	18.89
46.31	46.62	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	19.51	20.12	15.74	19.39	16.21	17.43

Performance Record (continued)

Fund	Share Class	2014		2015		2016	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Target Return Bond Fund	A, Acc, USD	94.86	97.93	88.95	95.57	89.27	94.27
Target Return Bond Fund	A, Inc, USD	42.38	43.92	39.43	42.54	39.46	41.68
Target Return Bond Fund	C, Inc, USD	24.51	25.41	22.76	24.67	22.83	24.04
Target Return Bond Fund	D, Inc, USD	42.6	44.15	39.63	42.84	39.76	41.92
Target Return Bond Fund	F, Acc, USD	27.93	28.83	26.21	28.15	26.31	27.79
Target Return Bond Fund	I, Acc, EUR, Hedged	-	-	-	-	19.81	20.01
Target Return Bond Fund	I, Acc, USD	25.99	26.83	24.62	26.28	24.72	26.16
Target Return Bond Fund	S, Acc, EUR, Hedged	-	-	-	-	20.00	20.32
Target Return Bond Fund	S, Acc, USD, LU2071385764	-	-	-	-	-	-
Target Return Bond Fund	S, Acc, USD, LU0439320390	19.45	20.16	18.67	19.80	18.75	19.88
Global High Yield Bond Fund	C, Acc, USD	-	-	-	-	20.00	20.40
Global High Yield Bond Fund	C, Inc-2, USD	-	-	-	-	-	-
Global High Yield Bond Fund	F, Acc, USD	-	-	-	-	19.61	20.19
Global High Yield Bond Fund	F, Inc-2, USD	-	-	-	-	-	-
Global High Yield Bond Fund	S, Inc, USD	-	-	19.61	20.00	19.05	21.75
Global Credit Income Fund	A, Acc, EUR, Hedged (Reference)	-	-	-	-	-	-
Global Credit Income Fund	A, Acc, GBP, Hedged (Reference)	-	-	-	-	-	-
Global Credit Income Fund	A, Acc, USD	-	-	-	-	-	-
Global Credit Income Fund	A, Inc, EUR, Hedged	-	-	-	-	-	-
Global Credit Income Fund	A, Inc-2, EUR, Hedged (Reference)	-	-	-	-	-	-
Global Credit Income Fund	A, Inc-2, GBP, Hedged (Reference)	-	-	-	-	-	-

2017		2018		2019		2020		2021		2022		2023	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
91.94	94.24	87.8	92.98	88.48	91.77	90.63	93.36	90.75	93.39	90.05	92.07	91.52	94.06
40.57	41.54	38.36	40.8	38.55	39.79	39.11	40.21	39.08	40.22	38.61	39.48	38.87	39.76
23.2	23.71	21.82	23.31	21.89	22.55	22.22	22.8	21.84	22.7	21.64	22.02	21.57	21.98
40.67	41.63	38.45	40.98	38.66	39.16	-	-	-	-	-	-	-	-
27.13	27.81	25.93	27.45	26.13	27.12	26.78	27.48	-	-	-	-	-	-
19.58	20.02	18.22	19.65	18.14	18.60	18.23	18.72	-	-	-	-	-	-
25.72	26.42	24.83	26.14	25.06	26.15	25.86	26.78	26.2	26.79	26.01	26.72	26.59	27.48
19.94	20.38	18.7	20.04	-	-	-	-	-	-	-	-	-	-
-	-	-	-	19.97	20.28	20.09	20.89	20.56	20.93	20.43	21.09	21	21.83
19.72	19.82	-	-	-	-	-	-	-	-	-	-	-	-
20.39	21.56	20.65	21.58	20.61	22.82	18.18	23.64	23.48	24.07	-	-	-	-
19.76	20.21	18.28	19.94	18.17	19.30	15.21	19.37	18.68	19.04	-	-	-	-
20.18	21.47	20.76	21.52	20.72	22.17	-	-	-	-	-	-	-	-
19.78	20.29	18.56	20.09	18.46	19.75	19.1	19.84	-	-	-	-	-	-
21.19	22.22	20.75	21.73	20.28	22.50	17.63	22.8	22.2	22.89	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	19.67	20.77
-	-	-	-	-	-	-	-	-	-	-	-	19.71	20.85
19.8	20.3	19.87	20.3	19.87	21.63	18.15	22.94	22.88	23.55	19.56	23.2	20.56	22.32
19.91	20.16	18.67	19.95	18.63	19.25	15.88	19.27	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	19.44	20.28
-	-	-	-	-	-	-	-	-	-	-	-	19.48	20.37

Performance Record (continued)

Fund	Share Class	2014		2015		2016	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Credit Income Fund	A, Inc-2, USD	-	-	-	-	-	-
Global Credit Income Fund	A, Inc-3, USD	-	-	-	-	-	-
Global Credit Income Fund	C, Acc, EUR, Hedged	-	-	-	-	-	-
Global Credit Income Fund	C, Acc, USD	-	-	-	-	-	-
Global Credit Income Fund	C, Inc, USD	-	-	-	-	-	-
Global Credit Income Fund	C, Inc-2, AUD, Hedged (IRD)	-	-	-	-	-	-
Global Credit Income Fund	C, Inc-2, EUR, Hedged (Reference)	-	-	-	-	-	-
Global Credit Income Fund	C, Inc-2, USD	-	-	-	-	-	-
Global Credit Income Fund	C, Inc-2, USD	-	-	-	-	-	-
Global Credit Income Fund	C, Inc-2, ZAR, Hedged (IRD)	-	-	-	-	-	-
Global Credit Income Fund	C, Inc-3, ZAR, Hedged (IRD)	-	-	-	-	-	-
Global Credit Income Fund	F, Acc, USD	-	-	-	-	-	-
Global Credit Income Fund	F, Inc-2, USD	-	-	-	-	-	-
Global Credit Income Fund	I, Acc, EUR, Hedged	-	-	-	-	-	-
Global Credit Income Fund	I, Acc, USD	-	-	-	-	-	-
Global Credit Income Fund	I, Inc-2, EUR, Hedged	-	-	-	-	-	-
Global Credit Income Fund	IX, Inc, CHF, Hedged	-	-	-	-	-	-
Global Credit Income Fund	J, Acc, EUR, Hedged (Reference)	-	-	-	-	-	-
Global Credit Income Fund	J, Acc, USD	-	-	-	-	-	-
Global Credit Income Fund	S, Acc, AUD	-	-	-	-	-	-
Global Credit Income Fund	S, Acc, AUD, Hedged	-	-	-	-	-	-
Global Credit Income Fund	S, Inc, USD	-	-	-	-	-	-

2017		2018		2019		2020		2021		2022		2023	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	19.68	22.9	21.89	22.9	17.8	21.96	17.9	19.18
19.65	20	18.43	19.71	18.36	18.65	-	-	-	-	-	-	-	-
19.75	20.05	18.78	19.92	18.76	19.66	16.32	20.25	20.03	20.59	16.6	20.18	17.25	18.03
19.78	20.21	19.57	20.18	19.57	21.10	17.68	22.23	22.15	22.74	18.76	22.36	19.69	21.26
-	-	-	-	-	-	-	-	-	-	-	-	19.55	20.52
-	-	-	-	-	-	-	-	-	-	-	-	19.44	20.25
-	-	-	-	-	-	-	-	-	-	-	-	19.42	20.24
-	-	-	-	-	-	-	-	-	-	-	-	19.48	20.37
19.66	20	18.47	19.71	18.41	19.08	15.8	19.18	18.26	19.19	14.76	18.3	-	-
-	-	-	-	-	-	-	-	-	-	-	-	19.52	20.42
-	-	-	-	-	-	-	-	-	-	-	-	19.54	20.45
19.8	20.29	19.86	20.3	19.86	21.60	18.12	21.83	-	-	-	-	-	-
19.74	20.01	18.73	19.82	18.68	19.53	16.19	19.58	-	-	-	-	-	-
19.99	20.02	19.24	20.07	19.23	20.46	17.04	21.37	21.31	21.93	17.94	21.59	18.74	20.04
19.81	20.36	20.08	20.41	20.09	22.02	18.5	23.5	23.48	24.26	20.29	23.95	21.36	23.35
-	-	-	-	-	-	16.9	20.79	19.84	20.79	15.75	19.52	-	-
-	-	19.66	20.15	19.12	20.00	16.33	19.77	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	19.7	20.83
-	-	-	-	-	-	-	-	-	-	-	-	19.76	20.97
-	-	19.69	21.76	21.16	24.42	23.21	25.67	22.86	26.21	23.1	25.97	24.24	27.57
-	-	-	-	-	-	19.9	21.8	21.79	22.58	18.79	22.32	-	-
-	-	-	-	-	-	-	-	-	-	-	-	19.77	21

Performance Record (continued)

Fund	Share Class	2014		2015		2016	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Credit Income Fund	S, Inc-2, USD	-	-	-	-	-	-
Global Credit Income Fund	ZX, Acc, USD	-	-	-	-	-	-
Global Credit Income Fund	ZX, Inc-2, EUR, Hedged (Reference)	-	-	-	-	-	-
Global Credit Income Fund	ZX, Inc-2, GBP, Hedged (Reference)	-	-	-	-	-	-
Global Credit Income Fund	ZX, Inc-2, USD	-	-	-	-	-	-
Global Credit Income Fund	ZX, Inc-3, USD	-	-	-	-	-	-
Global Strategic Income Fund	A, Acc, USD	25.16	26.11	24.04	25.71	23.85	25.50
Global Strategic Income Fund	A, Inc-2, USD	18.88	19.56	17.19	18.85	16.93	17.89
Global Strategic Income Fund	C, Acc, USD	19.46	20.09	18.25	19.70	18.09	19.27
Global Strategic Income Fund	C, Inc-2, USD	16.69	17.43	15.07	16.71	14.89	15.70
Global Strategic Income Fund	F, Acc, USD	26.69	27.66	25.37	27.20	25.16	26.87
Global Strategic Income Fund	F, Inc-2, USD	18.4	19.15	16.73	18.44	16.55	17.48
Global Strategic Income Fund	I, Acc, USD	23.81	24.82	23.05	24.51	22.88	24.55
Global Strategic Income Fund	I, Inc-2, USD	18.61	19.23	17.06	18.61	16.82	17.81
Global Strategic Income Fund	IX, Inc-2, USD	18.24	18.85	16.72	18.23	16.48	17.45
Global Strategic Income Fund	S, Acc, EUR, Hedged	20.85	21.8	20.23	21.56	20.07	21.45
Global Strategic Income Fund	S, Acc, USD	30.71	32.12	30.07	31.80	29.87	32.11
Investment Grade Corporate Bond Fund	A, Acc, USD	21.22	22.18	21.96	22.66	22.20	23.94
Investment Grade Corporate Bond Fund	A, Inc-2, EUR, Hedged	21.24	21.71	20.74	21.89	20.62	21.77
Investment Grade Corporate Bond Fund	A, Inc-2, GBP, Hedged	21.09	21.58	20.80	21.81	20.69	22.00
Investment Grade Corporate Bond Fund	A, Inc-2, USD	28.7	29.33	28.20	29.60	28.07	29.86
Investment Grade Corporate Bond Fund	A, Inc-3, HKD	-	-	-	-	98.50	103.34

2017		2018		2019		2020		2021		2022		2023	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
19.78	20.38	19.41	20.02	19.15	20.76	17.05	21.3	20.62	21.34	16.88	20.34	17.28	18.37
-	-	-	-	-	-	-	-	-	-	-	-	19.74	20.93
-	-	-	-	-	-	-	-	-	-	-	-	19.45	20.31
-	-	-	-	-	-	-	-	-	-	-	-	19.5	20.4
-	-	-	-	-	-	-	-	-	-	-	-	19.51	20.45
-	-	-	-	-	-	-	-	-	-	-	-	19.53	20.48
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
23.21	24.36	23.49	24.27	23.77	26.80	24.47	29.51	28.49	29.67	22.51	28.79	23.49	26.02
20.65	21.05	18.99	20.57	18.98	20.70	18.27	21.21	20.02	21.21	14.84	19.87	14.5	16.29
20.99	21.45	19.64	21.06	19.66	21.61	19.16	22.39	21.29	22.39	15.92	21.14	15.76	17.52
28.58	29.39	27.4	28.98	27.51	30.58	27.53	32.35	30.82	32.35	23.34	30.61	23.42	25.88
98.75	102.38	95.75	101.42	96.59	107.01	95	111.62	-	-	-	-	-	-

Performance Record (continued)

Fund	Share Class	2014		2015		2016	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Investment Grade Corporate Bond Fund	A, Inc-3, USD	-	-	-	-	19.73	20.71
Investment Grade Corporate Bond Fund	C, Acc, USD	-	-	-	-	-	-
Investment Grade Corporate Bond Fund	C, Inc-2, AUD, Hedged (IRD)	19.93	20.3	19.17	20.45	19.17	20.23
Investment Grade Corporate Bond Fund	C, Inc-2, EUR, Hedged	22.52	22.94	21.52	23.04	21.29	22.51
Investment Grade Corporate Bond Fund	C, Inc-2, USD	27.2	27.66	26.15	27.85	26.16	27.58
Investment Grade Corporate Bond Fund	C, Inc-2, ZAR, Hedged (IRD)	199.56	203.48	193.70	205.19	193.45	205.58
Investment Grade Corporate Bond Fund	D, Inc-2, USD	30.32	31.17	29.63	31.12	29.36	31.15
Investment Grade Corporate Bond Fund	F, Acc, USD	21.64	22.52	22.25	23.00	22.43	24.13
Investment Grade Corporate Bond Fund	F, Inc-2, USD	14.43	14.66	13.98	14.81	13.98	14.80
Investment Grade Corporate Bond Fund	I, Acc, EUR Hedged	-	-	-	-	-	-
Investment Grade Corporate Bond Fund	I, Acc, USD	22.02	23.14	22.97	23.66	23.28	25.19
Investment Grade Corporate Bond Fund	I, Inc-2, USD	-	-	-	-	-	-
Investment Grade Corporate Bond Fund	J, Inc, GBP, Hedged	-	-	-	-	-	-
Investment Grade Corporate Bond Fund	S, Acc, USD	27.26	28.8	28.66	29.49	29.13	31.64
Latin American Corporate Debt Fund	A, Acc, EUR, Hedged	-	-	-	-	-	-
Latin American Corporate Debt Fund	A, Acc, USD	24.19	26.35	23.59	25.95	23.10	27.30
Latin American Corporate Debt Fund	A, Inc, USD	-	-	-	-	-	-
Latin American Corporate Debt Fund	A, Inc-2, USD	17.48	19.05	15.74	17.93	15.22	17.37
Latin American Corporate Debt Fund	C, Acc, USD	20.1	21.8	19.37	21.36	18.91	22.23
Latin American Corporate Debt Fund	C, Inc, USD	18.93	20.11	17.37	19.54	16.85	19.44
Latin American Corporate Debt Fund	C, Inc-2, USD	17.03	18.62	15.21	17.41	14.70	16.70
Latin American Corporate Debt Fund	F, Acc, USD	20.85	22.69	20.27	22.31	19.84	23.41
Latin American Corporate Debt Fund	F, Inc, USD	18.93	20.12	17.38	19.56	16.86	19.45

2017		2018		2019		2020		2021		2022		2023	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
19.76	20.34	19.01	20.16	19.14	21.19	19.01	22.42	21.3	22.42	16.13	21.15	16.23	17.91
-	-	19.73	20.21	19.94	22.33	20.28	24.27	23.38	24.27	18.18	23.44	18.78	20.77
19.2	19.64	18.07	19.37	18.14	19.90	17.55	20.34	19.14	20.34	14.19	19	13.82	15.58
21.03	21.55	19.15	21.01	19.17	20.71	18.15	21.01	19.65	21.01	14.46	19.5	13.98	15.81
26.2	26.82	24.76	26.48	24.88	27.41	24.49	28.68	27.07	28.68	20.33	26.87	20.19	22.47
194.91	200.57	185.14	197.4	186.24	205.95	182.79	213.46	201.44	213.46	150.49	199.47	149.27	166.11
29.74	30.69	29.08	30.02	-	-	-	-	-	-	-	-	-	-
23.38	24.5	23.58	24.41	23.86	26.86	24.49	28.33	-	-	-	-	-	-
14.12	14.51	13.52	14.36	13.61	15.06	13.52	15.47	-	-	-	-	-	-
-	-	-	-	-	-	19.96	20.08	19.36	20.15	15.02	19.51	15.27	16.87
24.48	25.81	25.01	25.73	25.34	28.68	26.25	31.8	30.73	32.08	24.5	31.19	25.69	28.5
-	-	-	-	-	-	19.85	20.53	19.58	20.53	14.9	19.32	15.64	16.46
19.99	20.48	19.08	20.13	19.03	21.03	18.79	22.4	21.43	22.4	16.26	21.25	17.01	17.73
30.81	31.02	-	-	-	-	-	-	-	-	-	-	-	-
20.03	20.89	19.12	20.86	19.23	20.92	16.03	21.39	20.79	21.67	17.58	21.15	18.39	19.74
26.91	29.34	27.47	29.41	27.90	31.22	24.22	32.58	31.94	33.42	27.79	32.75	29.61	32.2
-	-	-	-	-	-	19.53	25.09	24.03	25.12	19.96	24.28	20.44	22.04
16.82	17.55	15.57	17.39	15.51	16.65	12.54	16.68	15.11	16.08	12.35	15.24	12.41	13.56
21.88	23.7	22.06	23.73	22.35	24.82	19.22	25.71	25.18	26.24	21.64	25.65	22.98	24.85
18.96	20.05	18.15	19.96	18.16	19.67	14.99	19.93	18.69	19.54	15.52	18.88	15.89	17.15
16.13	16.73	14.72	16.55	14.66	15.66	11.73	15.63	13.96	14.96	11.34	14.07	11.31	12.42
23.06	25.12	23.51	25.18	23.87	26.70	20.71	27.44	-	-	-	-	-	-
18.96	20.06	18.16	19.97	18.17	19.68	15	19.94	-	-	-	-	-	-

Performance Record (continued)

Fund	Share Class	2014		2015		2016	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Latin American Corporate Debt Fund	F, Inc-2, USD	18.56	20.24	16.68	19.02	16.12	18.38
Latin American Corporate Debt Fund	I, Acc, EUR, Hedged	-	-	-	-	-	-
Latin American Corporate Debt Fund	I, Acc, USD	23.31	25.5	23.00	25.24	22.57	26.81
Latin American Corporate Debt Fund	I, Inc-2, USD	17.86	19.39	16.19	18.35	15.67	17.95
Latin American Corporate Debt Fund	IX, Acc, EUR, Hedged	-	-	-	-	-	-
Latin American Corporate Debt Fund	IX, Acc, USD	-	-	-	-	-	-
Latin American Corporate Debt Fund	IX, Inc-2, USD	17.7	19.22	16.04	18.19	15.53	17.78
Latin American Corporate Debt Fund	J, Acc, EUR, Hedged	-	-	-	-	-	-
Latin American Corporate Debt Fund	J, Acc, USD, LU2176562499	-	-	-	-	-	-
Latin American Corporate Debt Fund	J, Acc, USD	-	-	-	-	-	-
Latin American Corporate Debt Fund	J, Acc, USD Hedged	-	-	-	-	-	-
Latin American Corporate Debt Fund	J, Inc-2, GBP, Hedged	-	-	-	-	-	-
Latin American Corporate Debt Fund	JX, Acc, USD	-	-	-	-	-	-
Latin American Corporate Debt Fund	ZX, Acc, EUR Hedged	-	-	-	-	-	-
Latin American Corporate Debt Fund	ZX, Acc, USD	-	-	-	-	-	-
Latin American Investment Grade Corporate Debt Fund	A, Acc, USD	-	-	-	-	-	-
Latin American Investment Grade Corporate Debt Fund	C, Acc, USD	-	-	-	-	-	-
Latin American Investment Grade Corporate Debt Fund	F, Acc, USD	-	-	-	-	-	-
Latin American Investment Grade Corporate Debt Fund	F, Inc-2, USD	-	-	-	-	-	-
Latin American Investment Grade Corporate Debt Fund	I, Acc, USD	-	-	-	-	-	-

2017		2018		2019		2020		2021		2022		2023	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
17.79	18.54	16.44	18.36	16.38	17.58	13.22	17.6	-	-	-	-	-	-
20.03	20.98	19.29	20.97	19.44	21.24	16.33	21.78	21.34	22.31	18.19	21.81	19.14	20.61
26.46	29.04	27.32	29.12	27.82	31.34	24.35	32.93	32.33	33.95	28.44	33.33	30.41	33.32
17.42	18.28	16.35	18.14	16.29	17.56	13.28	17.66	16.19	17.11	13.31	16.34	13.49	14.64
20	20.03	18.44	20.05	18.58	20.30	15.61	20.82	-	-	-	-	-	-
-	-	-	-	20.00	21.29	16.54	22.36	21.94	23.04	19.3	22.62	20.62	21.7
17.26	18.1	16.18	17.96	16.13	17.38	13.13	17.47	16	16.93	13.16	16.15	13.33	14.47
-	-	-	-	-	-	20	22.89	22.46	23.56	19.4	23.1	20.44	22.07
-	-	-	-	-	-	20	23.07	22.67	23.88	20.14	23.49	21.56	23.68
19.93	20.12	18.98	20.18	19.34	20.24	-	-	-	-	-	-	-	-
-	-	-	-	-	-	20.51	21.6	18.68	22.97	19.65	25.04	21.75	27.83
-	-	-	-	-	-	20	22.31	21.18	22.31	17.31	21.37	-	-
-	-	-	-	-	-	19.65	21.45	21.08	22.2	18.7	21.83	20.02	21.99
-	-	-	-	-	-	19.99	22.66	22.21	23.27	19.09	22.79	-	-
-	-	-	-	-	-	19.99	22.83	22.42	23.57	19.81	23.16	21.19	23.22
19.98	20.48	19.43	20.52	19.77	22.59	19.24	24.51	23.65	24.54	19.54	23.92	21.04	21.79
19.97	20.41	19.26	20.44	19.55	22.17	18.85	23.88	22.88	23.9	18.79	23.12	20.18	20.91
19.98	20.47	19.42	20.52	19.76	22.56	19.22	23.36	-	-	-	-	-	-
19.95	20.26	18.37	20.09	18.50	19.30	-	-	-	-	-	-	-	-
20.02	20.67	19.69	20.72	20.12	23.15	19.76	25.32	24.57	25.4	20.49	24.92	22.13	22.9

Performance Record (continued)

Fund	Share Class	2014		2015		2016	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Latin American Investment Grade Corporate Debt Fund	S, Acc, USD	-	-	-	-	-	-
Onshore Renminbi Bond Fund	I, Inc, USD	-	-	19.25	20.06	18.00	19.93
Onshore Renminbi Bond Fund	IX, Inc, USD	-	-	19.25	20.06	18.00	19.93
Onshore Renminbi Bond Fund	S, Inc, USD	-	-	19.26	20.07	18.01	19.94
All China Bond Fund	A, Acc, CNH	-	-	-	-	-	-
All China Bond Fund	A, Acc, EUR	-	-	-	-	-	-
All China Bond Fund	A, Acc, USD	20	20.64	19.59	20.85	19.33	20.89
All China Bond Fund	A, Inc-2, USD	-	-	-	-	-	-
All China Bond Fund	A, Inc-3, AUD, Hedged	-	-	-	-	-	-
All China Bond Fund	A, Inc-3, CNH	-	-	-	-	-	-
All China Bond Fund	A, Inc-3, HKD	-	-	-	-	-	-
All China Bond Fund	A, Inc-3, SGD, Hedged	-	-	-	-	-	-
All China Bond Fund	A, Inc-3, USD	-	-	-	-	-	-
All China Bond Fund	I, Acc, EUR	-	-	-	-	-	-
All China Bond Fund	I, Acc, SGD	-	-	-	-	-	-
All China Bond Fund	I, Acc, USD	-	-	-	-	-	-
All China Bond Fund	I, Inc, EUR, Hedged (Reference)	-	-	-	-	-	-
All China Bond Fund	I, Inc-2, EUR	-	-	-	-	-	-
All China Bond Fund	I, Inc-2, EUR, Hedged (Reference)	-	-	-	-	-	-
All China Bond Fund	I, Inc-2, USD	-	-	-	-	-	-
All China Bond Fund	IX, Acc, USD	20	20.72	19.80	21.02	19.82	21.31
All China Bond Fund	IX, Inc-3, CNH	-	-	-	-	-	-

2017		2018		2019		2020		2021		2022		2023	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
20.02	20.78	19.88	20.84	20.41	23.71	20.28	26.18	25.44	26.42	21.5	25.97	23.3	24.1
17.87	19.12	-	-	-	-	-	-	-	-	-	-	-	-
17.87	19.12	-	-	-	-	-	-	-	-	-	-	-	-
17.88	19.12	18.82	19.53	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	87.76	100	89.93	99.51
-	-	-	-	-	-	-	-	19.64	21.68	18.19	21.75	17.36	20.4
19.39	22.1	20.97	23.22	21.65	22.75	22.22	25.18	25.01	26.36	19.19	25.96	19.8	23.48
-	-	-	-	-	-	-	-	19.36	20.51	14.12	19.84	13.98	17.05
-	-	17.81	20.31	17.52	18.88	17.42	19.04	18.23	19.33	13.16	18.76	12.73	15.75
-	-	97.54	100	98.42	100.96	98.43	102.6	94.3	100.92	78.92	95.96	77.29	88.53
100.15	101.79	93.02	105.85	92.47	99.05	91.6	100.74	97.21	102.85	71.7	99.9	70.9	86.68
-	-	17.74	20.28	17.47	18.78	17.43	19.12	18.34	19.44	13.36	18.86	12.99	16.05
20.01	20.35	18.55	21.07	18.42	19.72	18.45	20.28	19.47	20.64	14.25	20.02	14.13	17.24
-	-	-	-	-	-	19.19	20.52	20.29	22.85	19.29	22.97	18.54	21.66
-	-	-	-	-	-	-	-	19.76	20.79	16.03	20.46	15.89	18.2
-	-	-	-	-	-	20	20.95	20.84	22.03	16.16	21.76	16.8	19.82
-	-	-	-	-	-	-	-	-	-	14.83	20	15.28	17.82
-	-	-	-	-	-	-	-	19.81	20.15	16.35	20.12	15.36	18.21
-	-	-	-	-	-	-	-	19.81	20.12	16.51	19.99	-	-
-	-	-	-	-	-	-	-	19.44	20.58	14.28	19.95	14.23	17.27
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	98.01	100	99.00	101.99	100.21	104.01	96.64	103.3	81.53	98.49	80.41	91.61

Performance Record (continued)

Fund	Share Class	2014		2015		2016	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
All China Bond Fund	IX, Inc-3, SGD, Hedged (Reference)	-	-	-	-	-	-
All China Bond Fund	S, Acc, USD	23.9	24.85	23.91	25.32	24.01	25.96
Emerging Markets Multi-Asset Fund	A, Acc, USD	19.86	23.03	17.09	21.60	16.00	19.26
Emerging Markets Multi-Asset Fund	A, Inc-2, AUD, Hedged (IRD)	17.5	20.53	14.37	18.78	13.45	15.02
Emerging Markets Multi-Asset Fund	A, Inc-2, USD	18.06	21.16	14.93	19.40	13.94	16.41
Emerging Markets Multi-Asset Fund	A, Inc-3, USD	-	-	-	-	-	-
Emerging Markets Multi-Asset Fund	C, Acc, USD	19.33	22.51	16.52	20.97	15.45	18.50
Emerging Markets Multi-Asset Fund	C, Inc-2, USD	17.92	21.04	14.69	19.19	13.71	16.05
Emerging Markets Multi-Asset Fund	F, Acc, USD	19.69	22.88	16.92	21.41	15.84	19.04
Emerging Markets Multi-Asset Fund	F, Inc-2, USD	18.02	21.13	14.85	19.33	13.88	16.31
Emerging Markets Multi-Asset Fund	I, Acc, GBP	19.6	22.92	17.68	23.47	18.23	25.93
Emerging Markets Multi-Asset Fund	IX, Inc, USD	18.03	20.89	15.24	19.42	14.08	16.79
Emerging Markets Multi-Asset Fund	S, Acc, GBP	20.05	23.58	18.36	24.28	19.01	27.21
Emerging Markets Multi-Asset Fund	S, Acc, USD	21.03	24.38	18.49	23.13	17.38	21.19
Global Income Opportunities Fund	A, Acc, EUR	-	-	-	-	-	-
Global Income Opportunities Fund	A, Acc, USD	-	-	-	-	-	-
Global Income Opportunities Fund	A, Acc, USD, Hedged	-	-	-	-	-	-
Global Income Opportunities Fund	A, Inc, EUR	-	-	-	-	-	-
Global Income Opportunities Fund	A, Inc, USD, Hedged	-	-	-	-	-	-
Global Income Opportunities Fund	A, Inc -3, USD, Hedged	-	-	-	-	-	-
Global Income Opportunities Fund	I, Acc, EUR	-	-	-	-	-	-
Global Income Opportunities Fund	I, Acc, USD, Hedged	-	-	-	-	-	-
Global Income Opportunities Fund	I, Inc, EUR	-	-	-	-	-	-

2017		2018		2019		2020		2021		2022		2023	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	-	-	-	-	16.12	20.37	15.8	19.43
24.24	28.06	27.11	29.71	28.04	29.68	29.26	33.49	33.38	35.37	26.14	35.02	27.33	32.09
17.92	22.88	19.73	24.44	19.83	23.27	17.38	25.86	24.32	27.75	18.38	25.18	19.75	22.1
-	-	-	-	-	-	-	-	-	-	-	-	-	-
15.09	16.99	-	-	-	-	-	-	-	-	-	-	-	-
20.07	22.09	18.27	23.52	18.29	20.71	15.31	20.94	-	-	-	-	-	-
17.18	21.76	18.62	23.23	18.71	21.77	16.23	24.01	22.41	25.74	16.82	23.18	17.93	20.1
14.73	18	14.81	19.12	14.76	16.56	12.2	17.62	15.99	18.78	11.49	16.36	11.83	13.61
-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.99	16.87	-	-	-	-	-	-	-	-	-	-	-	-
23.92	28.52	25.79	28.92	26.35	30.74	25.07	32.73	31.51	34.32	27.99	32	28.42	31.4
15.56	17.78	-	-	-	-	-	-	-	-	-	-	-	-
25.14	30.23	27.56	30.69	28.22	33.08	27.14	35.66	34.64	37.46	31.02	35.21	31.77	34.88
19.82	20.75	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	19.62	20.61	16.77	20.31	17.71	18
-	-	-	-	-	-	-	-	18.52	20.6	13.46	18.87	15.39	15.91
-	-	-	-	-	-	-	-	19.65	20.67	17.17	20.43	18.28	18.59
-	-	-	-	-	-	-	-	19.32	20.41	16.16	19.93	17.03	17.31
-	-	-	-	-	-	-	-	19.43	20.48	16.59	20.08	17.63	17.93
-	-	-	-	-	-	-	-	19.18	20.36	16.08	19.69	16.95	17.23
-	-	-	-	-	-	-	-	19.65	20.67	16.97	20.43	17.95	18.23
-	-	-	-	-	-	-	-	19.65	20.73	17.39	20.56	18.53	18.86
-	-	-	-	-	-	-	-	19.32	20.42	16.16	19.93	17.04	17.32

Performance Record (continued)

Fund	Share Class	2014		2015		2016	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Income Opportunities Fund	I, Inc, USD, Hedged	-	-	-	-	-	-
Global Income Opportunities Fund	IX, Acc, EUR	-	-	-	-	-	-
Global Income Opportunities Fund	S, Acc, USD	-	-	-	-	-	-
Global Income Opportunities Fund	Z, Acc, EUR	-	-	-	-	-	-
Global Multi-Asset Sustainable Growth Fund	A, Acc, USD	19.34	20.87	20.08	21.84	19.06	20.61
Global Multi-Asset Sustainable Growth Fund	C, Acc, USD	19.31	20.72	19.81	21.62	18.76	20.20
Global Multi-Asset Sustainable Growth Fund	F, Acc, USD	19.33	20.82	20.01	21.79	18.99	20.51
Global Multi-Asset Sustainable Growth Fund	I, Acc, USD	19.37	21.06	20.43	22.12	19.46	21.16
Global Multi-Asset Sustainable Growth Fund	IX, Acc, USD	19.37	21.05	20.41	22.11	19.45	21.14
Global Multi-Asset Sustainable Growth Fund	S, Acc, USD	19.4	21.24	20.75	22.38	19.83	21.67
Global Multi-Asset Sustainable Growth Fund (Euro)	A, Acc, EUR	-	-	-	-	19.65	20.69
Global Multi-Asset Sustainable Growth Fund (Euro)	A, Inc, EUR	-	-	-	-	19.65	20.68
Global Multi-Asset Sustainable Growth Fund (Euro)	C, Acc, EUR	-	-	-	-	19.63	20.64
Global Multi-Asset Sustainable Growth Fund (Euro)	I, Acc, EUR	-	-	-	-	19.67	20.73
Global Multi-Asset Sustainable Growth Fund (Euro)	I, Acc, AUD, Hedged (Reference)	-	-	-	-	-	-
Global Multi-Asset Sustainable Growth Fund (Euro)	J, Acc, EUR	-	-	-	-	-	-
Global Multi-Asset Sustainable Growth Fund (Euro)	S, Acc, EUR	-	-	-	-	19.69	20.79
Global Multi-Asset Income Fund	A, Acc, EUR	-	-	-	-	-	-
Global Multi-Asset Income Fund	A, Acc, EUR, Hedged	-	-	-	-	-	-

2017		2018		2019		2020		2021		2022		2023	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	-	-	19.43	20.48	16.59	20.07	17.63	17.93
-	-	-	-	-	-	-	-	19.65	20.67	16.96	20.43	17.94	18.23
-	-	-	-	-	-	-	-	18.66	20.66	13.66	19.04	15.65	16.18
-	-	-	-	-	-	-	-	19.27	20.23	16.55	19.97	17.5	17.79
20.47	22.6	19.88	22.78	20.06	22.67	18.42	23.98	23.48	25.5	21.16	24.77	20.26	23.94
20	21.92	20.67	22.1	-	-	-	-	-	-	-	-	-	-
20.35	21.41	-	-	-	-	-	-	-	-	-	-	-	-
21.08	23.48	20.85	23.68	21.04	24.00	19.55	25.63	25.13	27.42	23	26.72	22.22	26.09
21.06	22.17	-	-	-	-	-	-	-	-	-	-	-	-
21.64	24.32	21.77	24.53	21.97	25.29	20.63	27.23	26.74	29.29	24.82	28.64	24.19	28.23
20.42	21.72	18.89	21.87	19.00	19.96	-	-	-	-	-	-	-	-
20.42	21.72	18.89	21.87	19.00	19.96	-	-	-	-	-	-	-	-
20.31	21.44	18.52	21.6	18.62	20.40	16.39	20.69	-	-	-	-	-	-
20.54	22.03	19.35	22.2	19.46	21.68	17.49	22.68	22.26	24.16	20.04	23.55	18.89	22.51
-	-	-	-	-	-	-	-	19.74	20.67	17.28	20.18	16.39	19.44
-	-	-	-	-	-	-	-	-	-	19.59	20.23	17.39	20.71
20.67	22.36	19.8	22.53	19.92	22.38	18.09	23.62	23.21	25.3	21.2	24.74	20.15	23.86
-	-	19.58	20	19.68	21.59	19.68	22.44	20.44	22.41	21.55	24.18	21.75	23.09
19.98	20.53	19.98	20.73	20.02	20.69	18.13	21.25	20.88	21.54	18.79	21.21	19.24	20.29

Performance Record (continued)

Fund	Share Class	2014		2015		2016	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Multi-Asset Income Fund	A, Acc, USD	20.13	21.57	21.01	22.19	20.89	22.90
Global Multi-Asset Income Fund	A, Inc, EUR, Hedged	-	-	19.05	20.00	-	-
Global Multi-Asset Income Fund	A, Inc, USD	-	-	-	-	-	-
Global Multi-Asset Income Fund	A, Inc-2, EUR	-	-	-	-	-	-
Global Multi-Asset Income Fund	A, Inc-2, EUR, Hedged	-	-	19.91	20.07	19.36	20.58
Global Multi-Asset Income Fund	A, Inc-2, USD	19.63	20.7	19.12	20.61	18.70	20.03
Global Multi-Asset Income Fund	A, Inc-3, AUD, Hedged (IRD)	-	-	-	-	-	-
Global Multi-Asset Income Fund	A, Inc-3, EUR Hedged (Reference)	-	-	-	-	-	-
Global Multi-Asset Income Fund	A, Inc-3, HKD	-	-	-	-	97.06	102.40
Global Multi-Asset Income Fund	A, Inc-3, GBP Hedged (Reference)	-	-	-	-	-	-
Global Multi-Asset Income Fund	A, Inc-3, RMB Hedged (Reference)	-	-	-	-	-	-
Global Multi-Asset Income Fund	A, Inc-3, SGD, Hedged	-	-	-	-	-	-
Global Multi-Asset Income Fund	A, Inc-3, USD	-	-	-	-	19.44	20.51
Global Multi-Asset Income Fund	C, Acc, EUR, Hedged	-	-	-	-	-	-
Global Multi-Asset Income Fund	C, Acc, USD	-	-	-	-	19.97	20.86
Global Multi-Asset Income Fund	C, Inc, EUR, Hedged	-	-	18.99	20.00	-	-
Global Multi-Asset Income Fund	C, Inc, USD, LU1506034047	-	-	-	-	19.55	20.00
Global Multi-Asset Income Fund	C, Inc-2, EUR, Hedged	-	-	19.91	20.07	19.20	20.38
Global Multi-Asset Income Fund	C, Inc-2, USD	19.39	20.34	18.70	20.23	18.23	19.39
Global Multi-Asset Income Fund	C, Inc-3, USD	-	-	-	-	-	-

2017		2018		2019		2020		2021		2022		2023	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
22.5	23.84	23.78	24.15	23.96	25.48	22.51	26.72	26.42	27.17	24.25	26.89	25.44	26.96
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	19.86	22.38	21.7	22.6	19.5	22.02	19.87	20.92
-	-	19.58	20	19.57	20.77	18.62	21.31	18.71	19.79	18.97	20.8	18	19.4
19.49	19.92	18.35	19.79	17.96	18.69	15.78	18.26	16.96	18.1	14.79	17.21	14.44	15.65
19.27	19.69	18.85	19.83	18.88	19.37	16.85	19.4	18.47	19.57	16.4	18.77	16.46	17.55
20.03	20.44	19.29	20.47	19.13	19.73	16.84	19.53	18.21	19.33	15.95	18.43	15.71	16.92
-	-	-	-	19.51	20.00	17.13	19.82	18.36	19.6	15.92	18.56	15.54	16.82
98.5	100.97	95.8	101.44	95.82	98.50	84.46	97.4	92.85	97.89	82.8	94.06	82.75	88.34
-	-	-	-	19.56	20.00	17.21	19.92	18.7	19.83	16.41	18.91	16.25	17.41
-	-	-	-	-	-	-	-	-	-	-	-	94.04	100.2
20.01	20.38	19.04	20.34	18.91	19.46	16.74	19.34	18.29	19.37	16.14	18.52	15.97	17.18
19.72	20.11	19.02	20.15	18.99	19.49	16.91	19.46	18.5	19.61	16.37	18.74	16.42	17.48
19.94	20.13	19.43	20.31	19.46	20.00	17.43	20.29	19.78	20.51	17.64	20.05	17.88	18.87
20.4	21.42	21.26	21.68	21.32	22.48	19.83	23.38	22.97	23.69	20.9	23.33	21.77	23
-	-	-	-	-	-	-	-	-	-	-	-	-	-
19.87	20.53	20.03	20.75	-	-	18.25	21.24	20.61	21.45	18.52	20.92	18.86	19.87
19.13	19.64	17.8	19.38	17.28	18.11	15.12	17.54	16.01	17.23	13.85	16.23	13.41	14.63
18.62	18.95	17.88	18.98	17.82	18.33	15.81	18.21	17.08	18.24	15.06	17.35	14.97	16.07
19.94	20.34	18.96	20.27	18.82	19.38	16.68	19.21	17.98	19.2	15.8	18.2	15.69	16.82

Performance Record (continued)

Fund	Share Class	2014		2015		2016	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Multi-Asset Income Fund	C, Inc-3, ZAR, Hedged (IRD)	-	-	-	-	-	-
Global Multi-Asset Income Fund	F, Acc, USD	-	-	-	-	19.97	20.90
Global Multi-Asset Income Fund	F, Inc, USD	-	-	-	-	19.55	20.00
Global Multi-Asset Income Fund	F, Inc-2, USD	18.75	19.62	18.20	19.63	17.79	18.98
Global Multi-Asset Income Fund	I, Acc, EUR	-	-	-	-	-	-
Global Multi-Asset Income Fund	I, Acc, EUR, Hedged	-	-	19.14	20.04	19.07	20.82
Global Multi-Asset Income Fund	I, Acc, GBP, Hedged	-	-	-	-	-	-
Global Multi-Asset Income Fund	I, Acc, USD	19.8	21.35	20.90	22.01	20.84	22.90
Global Multi-Asset Income Fund	I, Inc, USD	-	-	-	-	-	-
Global Multi-Asset Income Fund	I, Inc-2, EUR	-	-	-	-	-	-
Global Multi-Asset Income Fund	I, Inc-2, EUR, Hedged	-	-	-	-	-	-
Global Multi-Asset Income Fund	I, Inc-2, GBP, Hedged (Reference)	-	-	-	-	-	-
Global Multi-Asset Income Fund	I, Inc-2, USD	19.73	20.77	19.36	20.78	18.97	20.39
Global Multi-Asset Income Fund	IX, Acc, CHF, Hedged	-	-	-	-	19.91	20.28
Global Multi-Asset Income Fund	IX, Acc, EUR	-	-	-	-	-	-
Global Multi-Asset Income Fund	IX, Acc, EUR, Hedged	-	-	-	-	-	-
Global Multi-Asset Income Fund	IX, Acc, USD	-	-	-	-	-	-
Global Multi-Asset Income Fund	IX, Inc, CHF, Hedged	-	-	-	-	19.91	20.28
Global Multi-Asset Income Fund	IX, Inc, EUR, Hedged	-	-	-	-	-	-
Global Multi-Asset Income Fund	IX, Inc-2, EUR	-	-	-	-	-	-
Global Multi-Asset Income Fund	IX, Inc-2, EUR, Hedged	-	-	-	-	-	-
Global Multi-Asset Income Fund	IX, Inc-2, USD	19.79	20.83	19.40	20.84	19.02	20.41
Global Multi-Asset Income Fund	J, Acc, GBP, Hedged	-	-	-	-	-	-

2017		2018		2019		2020		2021		2022		2023	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
199.14	202.84	189.79	202.45	188.15	194.30	166.15	192.56	177.67	190.01	155.84	180.06	154.79	165.51
20.53	21.75	21.69	22.03	21.85	23.22	20.51	23.52	-	-	-	-	-	-
19.89	20.54	20.04	20.77	20.07	20.78	18.26	20.98	-	-	-	-	-	-
18.3	18.7	17.89	18.83	17.91	18.38	15.97	18.39	-	-	-	-	-	-
-	-	19.58	20	19.69	21.75	19.87	22.64	20.74	22.89	22.04	24.84	22.46	23.9
20.37	21.31	20.91	21.53	20.96	21.81	19.15	22.57	22.3	22.93	20.23	22.67	20.86	22.02
-	-	-	-	-	-	17.87	21.18	21.02	21.57	19.3	21.4	20.19	21.36
22.57	24.07	24.03	24.49	24.37	26.08	23.08	27.54	27.39	28.1	25.31	27.92	26.59	28.38
19.99	20.12	19.64	20.34	19.67	20.38	17.91	20.85	20.21	21.05	18.16	20.5	18.51	19.48
-	-	19.58	20	19.58	20.89	18.78	21.48	18.99	20.21	19.39	21.35	18.58	19.98
-	-	19.65	20.02	19.34	20.05	17.05	19.71	18.54	19.68	16.27	18.82	16	17.27
-	-	-	-	19.57	20.16	17.3	20.02	19.07	20.1	16.92	19.37	16.9	18.03
19.69	20.19	19.53	20.41	19.55	20.11	17.6	20.37	19.52	20.56	17.44	19.85	17.63	18.69
20.23	21.09	20.6	21.29	20.64	21.38	18.75	21.6	-	-	-	-	-	-
-	-	19.58	20	19.69	21.73	19.85	22.62	20.71	22.85	22	24.78	22.4	23.84
20.02	20.89	20.5	21.1	20.55	21.36	18.75	22.09	21.81	22.44	19.77	22.18	20.36	21.49
-	-	-	-	19.85	20.59	18.22	21.74	21.61	22.17	19.96	22.02	20.96	22.37
20.16	20.56	19.32	20.55	19.07	19.74	16.89	19.49	18.65	19.59	16.46	18.89	16.09	17.44
20.02	20.44	19.32	20.5	19.14	19.77	16.96	19.58	18.79	19.7	16.59	19.03	16.45	17.6
-	-	19.58	20	19.57	20.89	18.78	21.47	18.97	20.19	19.36	21.32	18.55	19.95
-	-	19.65	20.02	19.32	20.05	17.04	19.72	18.53	19.66	16.23	18.8	15.95	17.21
19.69	20.18	19.51	20.4	19.54	20.10	17.58	20.35	19.49	20.53	17.41	19.82	17.59	18.66
19.98	20.48	20.37	20.72	20.44	21.52	18.91	22.47	22.36	22.93	20.6	22.79	21.54	22.85

Performance Record (continued)

Fund	Share Class	2014		2015		2016	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Multi-Asset Income Fund	J, Acc, USD	-	-	-	-	-	-
Global Multi-Asset Income Fund	J, Inc-2, GBP, Hedged	-	-	-	-	-	-
Global Multi-Asset Income Fund	S, Acc, CHF, Hedged	-	-	-	-	-	-
Global Multi-Asset Income Fund	S, Acc, EUR, Hedged	-	-	-	-	19.98	20.95
Global Multi-Asset Income Fund	S, Acc, USD	-	-	-	-	19.98	21.04
Global Multi-Asset Income Fund	S, Inc-2, USD	19.09	20.15	18.98	20.28	18.65	20.12
Global Macro Allocation Fund	A, Acc, EUR	-	-	-	-	-	-
Global Macro Allocation Fund	A, Acc, EUR, Hedged	-	-	-	-	-	-
Global Macro Allocation Fund	A, Acc, USD	-	-	-	-	-	-
Global Macro Allocation Fund	C, Acc, USD	-	-	-	-	-	-
Global Macro Allocation Fund	I, Acc, EUR, Hedged	-	-	-	-	-	-
Global Macro Allocation Fund	I, Acc, USD	-	-	-	-	-	-
Global Macro Allocation Fund	IX, Acc, USD	-	-	-	-	-	-
Global Macro Allocation Fund	J, Acc, USD, Hedged (BRL Reference)	-	-	-	-	-	-
Global Macro Allocation Fund	S, Acc, EUR, Hedged	-	-	-	-	-	-
Global Macro Currency Fund	S, Acc, USD	-	-	-	-	-	-
Global Strategic Managed Fund	A, Acc, EUR, Hedged	-	-	-	-	-	-
Global Strategic Managed Fund	A, Acc, HKD	97.15	105.51	96.09	107.37	92.59	105.46
Global Strategic Managed Fund	A, Acc, USD	110.75	120.38	109.67	122.45	104.77	120.21
Global Strategic Managed Fund	A, Inc, GBP, Hedged	-	-	-	-	-	-
Global Strategic Managed Fund	A, Inc, USD	48.32	52.52	47.77	53.34	45.64	52.37
Global Strategic Managed Fund	A, Inc-2, AUD, Hedged (IRD)	19.04	20.79	18.45	20.78	17.50	19.79
Global Strategic Managed Fund	A, Inc-2, GBP, Hedged	19.27	21.04	18.71	21.04	17.77	20.09

2017		2018		2019		2020		2021		2022		2023	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	-	-	20	20.34	18.5	20.36	19.44	20.79
-	-	19.17	20.08	19.09	19.63	16.88	19.53	18.69	19.65	16.61	18.98	16.62	17.7
20.01	20.53	20.21	20.75	20.26	21.15	18.58	22	21.81	22.4	19.89	22.21	20.74	21.26
20.55	21.65	21.55	21.89	-	-	-	-	-	-	-	-	-	-
20.78	22.33	22.31	22.84	22.77	24.56	21.78	26.14	26.14	26.75	24.35	26.7	25.62	27.55
19.49	20.25	20.05	20.35	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	18.72	20.41	16.58	20.48
-	-	-	-	-	-	16.57	24.12	24.12	25.94	22.44	25.51	20.63	26.41
-	-	18.78	20.19	19.12	21.76	16.69	24.55	24.55	26.53	23.43	26.44	22.26	27.93
-	-	-	-	-	-	-	-	-	-	18.13	20.43	17.05	21.54
-	-	-	-	-	-	16.58	24.3	24.3	26.26	22.98	26.04	21.33	27.1
-	-	18.48	20.05	18.84	21.64	16.64	24.66	24.66	26.79	23.94	27.04	22.96	28.6
-	-	18.47	20.05	18.84	21.63	16.62	24.63	24.63	26.75	23.89	26.99	22.9	28.54
-	-	-	-	-	-	-	-	-	-	-	-	18.07	21.71
-	-	18.4	20.21	18.70	21.03	16.04	23.6	23.6	25.64	22.69	25.63	21.27	26.82
-	-	-	-	-	-	-	-	-	-	-	-	19.59	20.74
-	-	17.08	20.2	17.38	18.46	19.53	27.43	27.27	29.18	22.59	28.85	21.53	26.25
103.61	122.93	108.53	129.32	110.55	121.63	-	-	-	-	-	-	-	-
118.13	139.07	122.49	146.22	124.79	145.64	108.48	167.62	166.81	179.59	142.58	178.15	140.59	167.81
-	-	-	-	-	-	19.54	27.54	27.4	29.44	23.04	29.16	22.29	26.89
51.47	60.6	53.3	63.63	54.16	63.21	46.98	72.59	72.24	77.77	61.75	77.15	60.88	72.67
19.32	20.75	-	-	-	-	-	-	-	-	-	-	-	-
19.53	22.28	18.81	23.28	19.10	21.47	15.68	23.68	23.54	25.1	19.27	24.69	18.3	22.36

Performance Record (continued)

Fund	Share Class	2014		2015		2016	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Strategic Managed Fund	A, Inc-2, HKD	96.25	105.02	93.34	105.05	89.40	99.48
Global Strategic Managed Fund	A, Inc-2, NZD, Hedged (IRD)	19.2	20.95	18.64	20.99	17.69	19.74
Global Strategic Managed Fund	A, Inc-2, USD, LU0994945904	19.24	21.01	18.65	20.98	17.73	20.12
Global Strategic Managed Fund	A, Inc-2, USD, LU2115107901	-	-	-	-	-	-
Global Strategic Managed Fund	C, Acc, USD	-	-	-	-	-	-
Global Strategic Managed Fund	C, Inc, USD	45.84	49.94	45.07	50.46	42.96	49.07
Global Strategic Managed Fund	C, Inc-2, AUD, Hedged (IRD)	19.11	20.91	18.37	20.76	17.37	19.54
Global Strategic Managed Fund	C, Inc-2, USD	19.12	20.93	18.40	20.76	17.45	19.71
Global Strategic Managed Fund	C, Inc-2, ZAR, Hedged (IRD)	191.63	209.13	184.30	207.96	174.29	195.76
Global Strategic Managed Fund	D, Acc, USD	103.8	112.99	102.30	114.43	97.59	111.62
Global Strategic Managed Fund	D, Inc, USD	47.46	51.66	46.77	52.32	44.62	51.04
Global Strategic Managed Fund	F, Acc, EUR, Hedged	30.06	32.71	29.63	33.10	28.23	32.08
Global Strategic Managed Fund	F, Acc, USD	24.19	26.31	23.91	26.72	22.83	26.16
Global Strategic Managed Fund	F, Inc, EUR, Hedged	26.03	28.33	25.68	28.67	24.47	27.83
Global Strategic Managed Fund	F, Inc, GBP, Hedged	30.32	32.97	29.97	33.47	28.61	32.66
Global Strategic Managed Fund	F, Inc, USD	30.83	33.53	30.47	34.05	29.10	33.35
Global Strategic Managed Fund	F, Inc-2, AUD, Hedged (IRD)	19.03	20.78	18.41	20.75	17.45	19.13
Global Strategic Managed Fund	F, Inc-2, USD	19.21	20.99	18.58	20.92	17.65	20.01
Global Strategic Managed Fund	I, Acc, EUR	-	-	19.76	20.04	17.83	21.95
Global Strategic Managed Fund	I, Acc, EUR, Hedged	-	-	-	-	-	-
Global Strategic Managed Fund	I, Acc, GBP, Hedged	19.27	20	18.87	21.00	18.07	20.77
Global Strategic Managed Fund	I, Acc, USD	22.88	24.97	23.01	25.61	22.05	25.45
Global Strategic Managed Fund	IX, Inc, USD	22.91	24.99	22.77	25.34	21.63	24.96

2017		2018		2019		2020		2021		2022		2023	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
19.66	22.76	19.59	23.83	19.90	21.73	-	-	-	-	-	-	-	-
-	-	-	-	-	-	19.53	27.44	27.28	29.14	22.71	28.72	21.96	26.59
-	-	17.8	20.26	18.13	21.00	15.62	23.99	23.86	25.58	20.14	25.31	19.7	23.65
48.11	56.22	49.15	59.08	50.06	58.00	43.13	66.25	65.89	70.63	55.6	69.88	54.41	65.3
19.04	21.85	18.51	22.8	18.80	21.16	15.32	22.79	22.61	24.02	18.25	23.57	17.06	21.09
19.21	22.07	18.86	23.1	19.15	21.81	16.1	24.44	24.27	25.82	19.95	25.38	19.14	23.29
190.46	219.98	186.71	229.61	189.26	216.08	156.92	234.81	232.67	247.58	190.03	242.98	180.69	220.69
109.52	128.32	112.46	134.87	114.56	133.05	98.98	152.35	151.56	162.69	128.44	161.12	126	150.95
50.08	58.67	51.42	61.66	52.38	60.83	45.26	69.66	69.29	74.38	58.72	73.66	57.61	69.02
31.32	35.96	30.66	37.67	31.19	35.24	25.93	35.75	-	-	-	-	-	-
25.7	30.2	26.54	31.74	27.04	31.49	23.45	31.99	-	-	-	-	-	-
27.18	29.1	-	-	-	-	-	-	-	-	-	-	-	-
31.94	37.05	31.9	38.83	32.49	37.10	27.26	37.66	-	-	-	-	-	-
32.75	38.5	33.84	40.47	34.46	37.82	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
19.54	22.57	19.39	23.63	19.69	22.55	16.66	22.82	-	-	-	-	-	-
21.55	23	21.29	23.29	21.63	24.27	-	-	-	-	-	-	-	-
19.97	20.13	17.36	21.12	17.67	20.20	14.91	22.84	22.72	24.45	19.12	24.25	18.42	22.28
20.41	23.94	20.85	25.11	21.24	24.54	18.11	28.03	27.91	30.16	23.87	29.97	23.33	27.94
25.09	29.82	26.5	31.37	27.01	31.82	23.75	36.96	36.81	39.85	31.98	39.66	31.83	37.74
24.44	28.99	25.51	30.21	25.68	30.25	22.33	34.75	34.42	37.26	29.75	36.91	29.4	34.87

Performance Record (continued)

Fund	Share Class	2014		2015		2016	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Strategic Managed Fund	J, Acc, USD	-	-	-	-	-	-
Global Strategic Managed Fund	S, Acc, USD	23.46	25.69	23.93	26.55	22.99	26.68
Africa Opportunities Fund	A, Acc, USD	16.6	20.57	14.18	18.25	-	-
Africa Opportunities Fund	C, Acc, USD	16.1	20	13.67	17.66	-	-
Africa Opportunities Fund	F, Acc, USD	16.3	20.23	13.87	17.89	-	-
Africa Opportunities Fund	I, Acc, JPY	2265	2815	2221.00	2763.00	-	-
Africa Opportunities Fund	I, Acc, USD	16.81	20.76	14.52	18.55	-	-
Africa Opportunities Fund	IX, Inc, USD	17.99	22.23	15.33	19.59	-	-
Africa Opportunities Fund	S, Acc, USD	17.82	21.94	15.55	19.74	-	-
All China Equity Fund	A, Acc, CNH	-	-	-	-	-	-
All China Equity Fund	A, Acc, EUR, Hedged	-	-	-	-	-	-
All China Equity Fund	A, Acc, HKD	-	-	-	-	-	-
All China Equity Fund	A, Acc, USD	-	-	14.66	21.04	14.38	18.79
All China Equity Fund	A, Inc, USD	-	-	19.48	20.95	17.01	22.23
All China Equity Fund	A, Acc, SGD, Hedged	-	-	-	-	-	-
All China Equity Fund	C, Acc, USD	-	-	-	-	-	-
All China Equity Fund	F, Acc, USD	-	-	-	-	-	-
All China Equity Fund	I, Acc, EUR, Hedged	-	-	-	-	-	-
All China Equity Fund	I, Acc, USD	-	-	13.32	21.06	13.14	17.31
All China Equity Fund	I, Inc, USD	-	-	19.50	20.98	17.05	22.47
All China Equity Fund	IX, Acc, EUR, Hedged	-	-	-	-	-	-
All China Equity Fund	IX, Acc, USD	-	-	13.32	21.06	13.08	17.23
All China Equity Fund	IX, Inc, GBP	-	-	19.60	21.58	17.95	28.19

2017		2018		2019		2020		2021		2022		2023	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	-	-	19.97	20.6	16.56	20.52	16.5	19.55
26.37	31.61	28.33	33.28	28.88	34.31	25.66	40.2	40.06	43.66	35.32	43.51	35.47	41.79
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	80.03	108.72	78.13	108.53	91.86	128.26	105.63	144.33	72.18	107.32	74.87	95.53
-	-	13.73	20.72	13.50	17.95	14.6	21.77	18.31	25.13	10.61	18.68	10.86	15
93.77	99.92	75.2	112.66	74.22	101.33	83.23	125.66	107.78	145.22	64.44	109.9	68.26	92.05
17.52	30.7	22.19	33.36	21.94	30.11	24.81	37.51	31.98	43.36	19	32.67	20.23	27.22
20.66	36.01	26.04	39.13	25.57	35.10	28.82	43.58	37.15	50.38	22.08	37.96	23.42	31.52
-	-	13.94	20.8	13.76	18.64	15.29	23.05	19.57	26.62	11.55	19.99	11.96	16.4
19.59	21.65	15.5	23.48	15.29	20.79	17.09	25.64	21.64	29.6	12.75	22.09	13.42	18.22
-	-	14.55	21.55	14.37	19.64	16.16	20.69	-	-	-	-	-	-
-	-	13.81	20.77	13.60	18.25	14.88	22.34	18.96	25.82	11.05	19.36	11.44	15.67
16.15	28.55	20.83	31.08	20.63	28.58	23.58	35.92	30.9	41.56	18.51	31.6	19.92	26.57
20.81	36.6	26.47	39.47	25.79	35.72	29.16	44.41	38.01	51.12	22.69	38.74	24.1	32.15
-	-	13.98	21.06	13.78	18.47	15.06	22.6	19.15	26.13	11.18	19.55	11.55	15.82
16.07	28.41	20.71	30.92	20.51	28.40	23.45	35.7	30.7	41.3	18.38	31.39	19.77	26.38
26.01	42.23	31.53	44.45	31.13	41.34	37.32	51.3	43.28	56.31	30.17	43.7	28.92	39.56

Performance Record (continued)

Fund	Share Class	2014		2015		2016	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
All China Equity Fund	J, Acc, USD	-	-	-	-	-	-
All China Equity Fund	JX, Inc, GBP	-	-	-	-	-	-
All China Equity Fund	JX, Inc, USD	-	-	-	-	-	-
All China Equity Fund	S, Acc, USD	-	-	13.35	21.06	13.21	17.52
American Franchise Fund	A, Acc, USD	19	21.75	19.45	22.49	18.18	24.78
American Franchise Fund	A, Acc, HKD	-	-	-	-	-	-
American Franchise Fund	A, Inc, USD	88.89	101.8	91.08	105.29	85.11	116.06
American Franchise Fund	C, Inc, USD	51.33	58.39	51.95	60.22	48.41	65.61
American Franchise Fund	F, Acc, USD	19.06	21.79	19.47	22.52	18.18	24.75
American Franchise Fund	I, Acc, EUR	-	-	-	-	-	-
American Franchise Fund	I, Acc, USD	20.11	22.28	-	-	-	-
American Franchise Fund	I, Acc, USD, LU2342989097	-	-	-	-	-	-
American Franchise Fund	I, Inc, USD	19.15	22.1	19.86	22.88	18.55	25.49
Asia Pacific Equity Opportunities Fund	A, Acc, USD	25.89	31.45	23.02	31.89	21.60	28.51
Asia Pacific Equity Opportunities Fund	A, Inc, USD	25.22	30.64	22.30	30.89	20.73	27.36
Asia Pacific Equity Opportunities Fund	C, Acc, USD	-	-	-	-	-	-
Asia Pacific Equity Opportunities Fund	C, Inc, USD	24.99	30.23	21.97	30.50	20.55	26.98
Asia Pacific Equity Opportunities Fund	F, Acc, USD	25.78	31.28	22.86	31.68	21.43	28.24
Asia Pacific Equity Opportunities Fund	I, Acc, EUR, LU1057489228	19.57	23.52	19.48	28.79	18.74	25.67
Asia Pacific Equity Opportunities Fund	I, Acc, EUR, LU0791647554	22.02	23.63	-	-	-	-
Asia Pacific Equity Opportunities Fund	I, Acc, USD, LU0633059448	20.17	24.64	18.21	25.14	17.15	22.77
Asia Pacific Equity Opportunities Fund	I, Inc, GBP	20.58	25.36	18.94	27.48	19.06	29.79
Asia Pacific Equity Opportunities Fund	IX, Acc, USD	-	-	-	-	-	-

2017		2018		2019		2020		2021		2022		2023	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	17.13	26.14	22.52	30.25	13.51	23.03	14.57	19.41
-	-	-	-	19.62	21.30	19.44	26.76	22.57	29.34	15.73	22.76	15.08	20.61
-	-	-	-	19.96	21.65	17.65	26.91	23.03	30.94	13.74	23.44	14.59	19.45
16.36	29.17	21.45	31.8	21.27	29.72	24.58	37.69	32.7	43.66	19.73	33.46	21.44	28.38
24.3	29.38	27.93	33.02	28.27	38.46	28.04	47.02	45.03	59.16	40.77	58.02	44.41	58.89
-	-	-	-	-	-	95.49	109.75	105.11	138.69	96.38	136.15	-	-
113.8	137.64	130.87	154.69	132.45	180.17	131.34	220.26	210.96	277.15	190.99	271.8	208.06	275.87
64.27	77.2	72.85	86.38	73.71	99.56	72.45	120.79	115.62	150.99	103.35	147.93	112.39	147.91
24.26	29.29	27.79	32.88	28.13	38.19	27.82	40.72	-	-	-	-	-	-
-	-	-	-	-	-	19.79	20.44	19.73	27.97	21.12	27.59	22.82	29.17
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	20	22.66	15.75	22.25	17.2	23.02
24.92	30.41	29.15	34.37	29.52	40.53	29.61	50.02	47.94	63.46	44.11	62.31	48.15	64.43
26.01	39.05	31.44	42.52	31.14	39.59	27.44	47.66	45.06	53.9	31.32	47.44	34.43	40.61
24.96	37.26	29.91	40.44	29.43	37.43	25.77	44.75	42.3	50.61	29.41	44.54	32.08	37.84
19.67	20.91	16.7	22.74	16.54	20.88	14.45	24.95	23.43	28.19	16.17	24.64	17.65	20.93
24.57	36.65	29.28	39.86	28.99	36.60	25.32	43.71	41.05	49.39	28.34	43.18	32.2	36.68
25.76	38.61	31.03	42.03	30.73	39.00	27.02	40.23	-	-	-	-	-	-
24.5	33.25	27.93	35.9	-	-	26.26	40.14	40.14	45.97	33.16	43.15	34.24	39.13
-	-	-	-	-	-	-	-	-	-	-	-	-	-
20.83	31.54	25.66	34.4	-	-	22.66	39.65	37.81	44.9	26.51	39.85	29.4	34.44
27.09	37.69	31.5	39.82	30.93	38.38	29.72	43.94	42.74	48.68	34.46	43.39	34.95	40.68
19.45	20.58	16.81	22.54	16.65	21.36	14.83	25.94	24.73	29.38	17.33	26.06	19.22	22.52

Performance Record (continued)

Fund	Share Class	2014		2015		2016	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Asia Pacific Equity Opportunities Fund	IX, Inc, USD	20.14	24.59	17.89	24.70	16.52	21.93
Asia Pacific Equity Opportunities Fund	J, Acc, EUR	-	-	-	-	-	-
Asia Pacific Equity Opportunities Fund	J, Acc, USD	21.26	25.97	19.19	26.50	18.08	24.01
Asia Pacific Equity Opportunities Fund	S, Acc, USD	27.71	34.01	25.34	34.89	23.95	31.98
Asia Pacific Franchise Fund	A, Acc, USD	-	-	-	-	-	-
Asia Pacific Franchise Fund	C, Acc, USD	-	-	-	-	-	-
Asia Pacific Franchise Fund	I, Acc, EUR	-	-	-	-	-	-
Asia Pacific Franchise Fund	I, Acc, USD	-	-	-	-	-	-
Asia Pacific Franchise Fund	S, Acc, USD	-	-	-	-	-	-
Asian Equity Fund	A, Acc, EUR, Hedged	-	-	-	-	-	-
Asian Equity Fund	A, Acc, HKD	-	-	-	-	-	-
Asian Equity Fund	A, Acc, SGD, Hedged	-	-	-	-	-	-
Asian Equity Fund	A, Acc, USD	19.78	24.24	18.68	25.38	17.39	22.90
Asian Equity Fund	A, Inc, USD	28.76	35.26	27.14	36.87	25.16	33.15
Asian Equity Fund	C, Acc, USD	-	-	-	-	-	-
Asian Equity Fund	C, Inc, USD	39.15	47.79	36.56	49.80	33.91	44.46
Asian Equity Fund	F, Acc, USD	30.11	36.87	28.36	38.56	26.37	34.69
Asian Equity Fund	I, Acc, EUR	-	-	-	-	-	-
Asian Equity Fund	I, Acc, EUR, Hedged	-	-	-	-	-	-
Asian Equity Fund	I, Acc, GBP	-	-	-	-	-	-
Asian Equity Fund	I, Acc, USD	20.85	25.7	19.99	27.07	18.68	24.75
Asian Equity Fund	IX, Acc, EUR, Hedged	-	-	-	-	-	-
Asian Equity Fund	IX, Acc, GBP	-	-	-	-	-	-

2017		2018		2019		2020		2021		2022		2023	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
19.89	29.92	24.06	32.28	23.44	30.06	20.57	35.98	34.07	40.47	23.69	35.63	25.83	30.26
-	-	17.24	22.14	17.03	22.31	16.24	24.86	24.86	28.47	20.6	26.77	21.48	24.32
21.96	33.26	27.07	36.28	26.82	34.43	23.92	41.88	39.99	47.44	28.08	42.16	31.19	36.49
29.33	44.75	36.75	48.89	36.42	47.14	32.81	57.77	55.53	65.49	39.24	58.59	45.5	51.09
-	-	14.87	20.14	14.95	19.85	14.95	25.66	22.34	28.35	15.14	23.32	16.62	21.07
-	-	-	-	-	-	16.12	27.48	23.69	30.32	15.91	24.71	19.32	22.1
-	-	-	-	-	-	20.13	21.09	19.85	23.56	15.55	20.93	16.2	19.82
-	-	14.98	20.14	15.08	20.21	15.25	26.38	23.17	29.18	15.83	24.2	17.54	22.08
-	-	15.08	20.15	15.20	20.55	15.54	27.07	23.98	29.97	16.5	25.06	18.44	23.06
-	-	15.25	20.65	14.92	18.17	12.53	20.05	18.7	23.17	12.55	19.77	13.74	16.32
-	-	78.14	103.3	76.73	94.93	67.04	108.95	103.47	126	71.77	109.58	81.12	94.44
-	-	15.44	20.6	15.17	18.65	13.1	19.27	-	-	-	-	-	-
20.68	31.1	24.74	33.72	24.34	30.28	21.45	34.91	32.97	40.38	22.72	34.94	25.77	29.97
29.94	44.8	35.57	48.48	34.78	43.27	30.47	49.58	46.72	57.22	32.2	49.51	36.14	42.03
19.63	20.96	16.56	22.69	16.26	20.09	14.2	22.98	21.55	26.55	14.75	22.82	16.61	19.42
40.07	59.85	47.29	64.82	46.45	57.38	40.57	65.65	61.57	75.85	42.14	65.19	47.34	55.35
31.32	47	37.33	50.95	36.70	45.58	32.27	47.12	-	-	-	-	-	-
-	-	16.19	20.6	15.93	20.41	15.11	21.73	21.73	25.46	17.78	23.46	18.98	21.35
-	-	15.29	20.6	14.98	18.30	12.74	19.67	-	-	-	-	-	-
20.2	22.1	18.34	23.02	18.31	22.32	17.76	24.78	24.74	28.33	-	-	-	-
22.41	33.98	27.28	36.91	26.87	33.75	23.96	39.28	37.42	45.49	26.01	39.69	29.77	34.38
-	-	15.34	20.66	15.03	18.35	12.77	20.64	19.4	23.88	13.13	20.52	14.97	17.13
-	-	-	-	19.66	21.98	17.48	22.74	-	-	-	-	-	-

Performance Record (continued)

Fund	Share Class	2014		2015		2016	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Asian Equity Fund	IX, Acc, USD	19.42	20.55	16.76	22.71	15.67	20.77
Asian Equity Fund	IX, Inc, USD	-	-	19.67	22.20	17.90	23.70
Asian Equity Fund	J, Acc, USD	21.12	26.04	20.26	27.44	18.94	25.10
Asian Equity Fund	JX, Acc, USD	-	-	-	-	-	-
Asian Equity Fund	S, Acc, USD	20.06	24.85	19.49	26.32	18.29	24.36
China A Shares Fund	A, Acc, EUR	-	-	-	-	-	-
China A Shares Fund	A, Acc, USD	-	-	-	-	-	-
China A Shares Fund	I, Acc, EUR	-	-	-	-	-	-
China A Shares Fund	I, Acc, USD	-	-	-	-	-	-
China A Shares Fund	IX, Acc, USD	-	-	-	-	-	-
EAFE Fund	A, Inc, USD	17.96	20.47	-	-	-	-
EAFE Fund	F, Acc, USD	18.52	21.08	-	-	-	-
EAFE Fund	S, Inc, USD	29.53	33.9	-	-	-	-
Emerging Markets Equity Fund	A, Acc, EUR	-	-	-	-	-	-
Emerging Markets Equity Fund	A, Acc, EUR, Hedged	-	-	-	-	-	-
China A Shares Fund	S, Acc, USD	-	-	-	-	-	-
Emerging Markets Equity Fund	A, Acc, USD	17.37	21.01	14.88	20.24	13.47	17.75
Emerging Markets Equity Fund	C, Acc, USD	16.89	20.32	14.25	19.44	12.85	16.82
Emerging Markets Equity Fund	F, Acc, USD	17.17	20.73	14.62	19.91	13.21	17.35
Emerging Markets Equity Fund	I, Acc, EUR	19.7	25.43	20.36	29.31	19.05	26.05
Emerging Markets Equity Fund	I, Acc, EUR, Hedged	-	-	-	-	-	-
Emerging Markets Equity Fund	I, Acc, GBP	-	-	19.63	21.87	18.74	29.18
Emerging Markets Equity Fund	I, Acc, USD	17.84	21.71	15.51	21.03	14.10	18.69

2017		2018		2019		2020		2021		2022		2023	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
18.8	28.49	22.86	30.95	22.52	28.27	20.07	32.89	31.32	38.09	21.76	33.22	24.9	28.76
21.28	32.09	25.5	34.53	24.70	31.00	21.7	35.56	33.54	40.79	23.09	35.25	25.9	29.91
22.73	34.48	27.69	37.46	27.29	34.29	24.34	39.92	38.04	46.23	26.45	40.36	30.3	34.97
-	-	-	-	-	-	19.64	22.63	21.56	26.21	14.99	22.88	-	-
22.11	33.79	27.35	36.76	26.98	34.17	24.31	40.12	38.51	46.51	26.98	40.9	31.15	35.74
-	-	-	-	-	-	19.88	23.49	22.2	27.16	17.17	24.54	-	-
-	-	-	-	-	-	20	24.46	22.38	28.08	14.46	23.58	14.94	19.07
-	-	-	-	-	-	19.89	23.58	22.38	27.28	17.5	24.84	-	-
-	-	-	-	-	-	20	24.55	22.58	28.21	14.74	23.88	15.39	19.48
-	-	-	-	-	-	20	24.55	22.57	28.21	14.73	23.86	15.37	19.46
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
19.55	21.95	18.3	22.57	18.21	22.77	15.91	23.49	-	-	-	-	-	-
19.8	22.19	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	17.95	20.8
16.4	23.01	18.57	25.05	18.51	22.70	15.25	26.01	24.68	29.79	17.63	26.41	19.11	21.94
15.5	21.54	17.2	23.41	17.14	20.82	13.95	23.58	22.11	26.95	15.62	23.63	16.72	19.38
16.02	22.37	17.96	24.33	17.91	21.87	14.67	22.37	-	-	-	-	-	-
24.99	31.65	26.66	32.6	26.54	33.49	23.45	35.4	35.4	41.18	30.03	38.66	30.46	34.03
-	-	15.36	20.5	15.31	18.34	12.16	18.75	-	-	-	-	-	-
26.76	35.21	30.01	35.83	30.03	35.91	27.34	39.71	38.92	44.84	35.71	40.47	-	-
17.32	24.49	19.97	26.7	19.92	24.65	16.59	28.47	27.18	32.63	19.54	29.11	21.38	24.38

Performance Record (continued)

Fund	Share Class	2014		2015		2016	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Emerging Markets Equity Fund	IX, Acc, EUR, Hedged	-	-	-	-	-	-
Emerging Markets Equity Fund	IX, Inc, USD	19.91	24.22	17.08	23.16	15.29	20.27
Emerging Markets Equity Fund	J, Acc, GBP	19.44	24.12	17.75	25.03	17.76	27.69
Emerging Markets Equity Fund	J, Acc, USD	19.8	23.91	17.13	23.20	15.58	20.69
Emerging Markets Equity Fund	J, Inc, USD	-	-	-	-	-	-
Emerging Markets Equity Fund	JX, Acc, EUR	20	22.9	18.38	26.44	17.21	23.57
Emerging Markets Equity Fund	JX, Acc, GBP	19.56	22.55	16.59	23.39	16.59	25.88
Emerging Markets Equity Fund	JX, Acc, USD	18.38	21.77	15.60	21.13	14.19	18.84
Emerging Markets Equity Fund	JX, Inc, GBP	19.56	22.55	16.43	23.17	16.14	25.17
Emerging Markets Equity Fund	S, Acc, AUD	-	-	-	-	-	-
Emerging Markets Equity Fund	S, Acc, CAD	-	-	-	-	-	-
Emerging Markets Equity Fund	S, Acc, EUR	22.2	28.8	23.31	33.44	21.93	30.22
Emerging Markets Equity Fund	S, Acc, GBP	19.48	24.27	18.01	25.32	18.09	28.39
Emerging Markets Equity Fund	S, Acc, USD	18.31	22.43	16.20	21.89	14.79	19.76
Emerging Markets Equity Fund	S, Inc, AUD, LU0661274869	23.1	27.73	24.75	30.77	22.51	27.77
Emerging Markets Equity Fund	S, Inc, AUD, LU2549545270	-	-	-	-	-	-
Enhanced Global Energy Fund	A, Acc, USD	12.14	19.02	9.83	14.19	-	-
Enhanced Global Energy Fund	F, Acc, USD	11.98	18.81	9.67	13.99	-	-
Enhanced Global Energy Fund	I, Acc, USD	12.61	19.7	10.28	14.78	-	-
Enhanced Global Energy Fund	I, Inc, GBP, Hedged	15.99	18.69	-	-	-	-
Enhanced Global Energy Fund	IX, Inc, USD	20.29	23.74	-	-	-	-
Enhanced Global Energy Fund	S, Acc, USD	13.33	20.72	10.98	15.69	-	-
Enhanced Natural Resources Fund	A, Acc, EUR, Hedged	14.35	18.01	-	-	-	-

2017		2018		2019		2020		2021		2022		2023	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	15.36	20.5	15.30	17.34	-	-	-	-	-	-	-	-
18.76	26.31	21.26	28.45	20.80	25.74	17.07	29.28	27.79	33.38	19.76	29.44	21.19	24.17
25.41	33.51	28.62	34.11	28.66	34.36	26.17	38.08	37.41	43.02	31.17	38.91	32.05	36.18
19.19	27.18	22.22	29.65	22.17	27.51	18.53	31.85	30.48	36.51	21.96	32.65	24.03	27.4
-	-	-	-	24.12	30.50	14.25	24.49	23.26	27.86	16.53	24.57	17.69	20.16
22.62	28.7	24.23	29.57	26.76	32.06	21.37	32.31	32.31	37.59	27.52	35.36	28.05	31.17
23.75	31.3	26.72	31.86	20.18	25.04	24.42	35.52	34.89	40.13	29.06	36.29	29.88	33.73
17.47	24.74	20.23	26.99	18.20	21.53	16.86	28.98	27.72	33.22	19.97	29.7	21.85	24.91
23.1	30.13	25.45	30.34	24.93	29.86	22.37	32.53	31.71	36.48	26.06	32.54	26.21	29.59
-	-	-	-	-	-	-	-	-	-	19.12	20	19.44	21.79
-	-	-	-	-	-	-	-	-	-	19.06	21.97	21.09	23.3
29.06	37.16	31.68	38.35	31.54	37.95	-	-	-	-	-	-	-	-
26.09	34.67	29.84	35.34	29.94	36.19	27.63	40.46	40.05	45.76	33.64	41.71	34.88	39.14
18.37	26.23	21.64	28.65	21.59	27.02	18.24	31.56	30.44	36.22	22.11	32.64	24.39	27.63
26.55	36.23	31.5	36.57	30.68	38.86	30.53	39.8	39.74	44.73	35.79	42	-	-
-	-	-	-	-	-	-	-	-	-	19.12	20	19.42	21.77
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-

Performance Record (continued)

Fund	Share Class	2014		2015		2016	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Enhanced Natural Resources Fund	A, Acc, USD	15.58	19.55	11.82	16.69	10.74	16.59
Enhanced Natural Resources Fund	C, Acc, USD, LU1705592233	-	-	-	-	-	-
Enhanced Natural Resources Fund	F, Acc, USD	15.34	19.29	11.60	16.42	10.54	16.21
Enhanced Natural Resources Fund	G, Acc, USD	16.1	17.34	-	-	-	-
Enhanced Natural Resources Fund	GX, Acc, USD	18.88	19.84	-	-	-	-
Enhanced Natural Resources Fund	I, Acc, EUR, Hedged	14.86	18.63	11.27	15.92	10.24	15.73
Enhanced Natural Resources Fund	I, Acc, USD	16.16	20.21	12.35	17.33	11.23	17.46
Enhanced Natural Resources Fund	IX, Inc, USD	16.54	20.71	12.63	17.70	11.41	17.73
Enhanced Natural Resources Fund	J, Acc, USD	17.43	21.81	13.34	18.70	12.14	18.88
Enhanced Natural Resources Fund	S, Acc, USD	17.65	22	13.65	18.97	12.43	19.51
European Equity Fund	A, Acc, EUR	34.46	39.84	38.82	48.90	37.93	46.48
European Equity Fund	A, Acc, HKD	-	-	-	-	85.98	101.65
European Equity Fund	A, Acc, HKD, PCHSC	-	-	98.96	101.70	86.08	108.18
European Equity Fund	A, Acc, USD	19.29	22.77	20.20	23.80	18.38	21.74
European Equity Fund	A, Acc, USD, PCHSC	18.32	21.13	20.65	24.58	19.94	25.04
European Equity Fund	A, Inc, EUR	-	-	18.31	21.44	16.51	20.23
European Equity Fund	A, Inc, USD	455	537.25	471.49	555.53	425.90	503.69
European Equity Fund	C, Acc, EUR	-	-	18.17	21.25	16.44	20.00
European Equity Fund	C, Acc, USD	18.8	22.27	19.66	23.10	17.69	20.88
European Equity Fund	C, Acc, USD, PCHSC	18.29	21.08	20.58	24.47	19.75	24.66
European Equity Fund	C, Inc, USD	65.17	77.19	67.91	79.81	61.12	72.14
European Equity Fund	D, Inc, USD	441.63	522.24	459.49	540.45	414.17	489.15
European Equity Fund	F, Acc, EUR	-	-	18.29	21.44	16.60	20.31
European Equity Fund	F, Acc, USD	22.05	26.05	23.09	27.19	20.95	24.76

2017		2018		2019		2020		2021		2022		2023	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
14.15	17.22	13.56	17.91	13.68	15.72	-	-	-	-	-	-	-	-
19.84	21.55	16.82	22.4	-	-	-	-	-	-	-	-	-	-
13.8	16.76	13.15	17.42	13.26	15.22	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
13.32	16.07	12.24	16.65	12.33	14.09	-	-	-	-	-	-	-	-
14.95	18.27	14.49	19	14.62	16.84	-	-	-	-	-	-	-	-
15.6	18.15	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
16.8	20.66	16.56	21.49	16.72	19.31	-	-	-	-	-	-	-	-
45.88	54.04	45.05	55.11	45.51	54.73	35.5	56.78	52.14	64.21	49.17	63.36	55.1	62.13
99.92	132.53	106.03	140.68	107.06	119.47	-	-	-	-	-	-	-	-
106.98	109.83	-	-	-	-	-	-	-	-	-	-	-	-
21.37	28.13	22.45	29.84	22.67	26.74	16.82	28.02	27.63	32.45	20.82	31.27	25.46	30.15
24.73	29.95	25.86	30.78	26.11	31.65	21.03	32.67	30.66	37.03	28.81	36.55	33.18	37.71
19.75	23.26	19.3	23.61	19.18	23.06	14.78	23.64	21.7	26.72	20.37	26.24	22.67	25.57
489.84	644.67	512.16	680.79	508.76	600.14	373.09	621.56	612.41	719.15	459.17	689.74	557.68	660.44
19.73	23.1	19.09	23.52	19.28	23.01	14.9	23.85	21.75	26.62	20.25	26.24	22.51	25.35
20.49	26.77	21.21	28.38	21.41	25.07	15.75	26.08	25.7	30.04	19.12	28.87	23.19	27.43
24.35	29.28	25.08	30.05	25.31	30.48	20.25	31.44	29.33	35.25	27.23	34.73	31.31	35.29
70.55	92.16	73.02	97.72	73.15	85.66	53.53	88.66	87.37	102.13	65	98.16	78.84	93.26
477.43	625.22	583.12	662.91	-	-	-	-	-	-	-	-	-	-
20.04	23.57	19.6	24.03	19.80	23.77	15.41	24.65	-	-	-	-	-	-
24.34	31.96	25.46	33.9	25.71	30.27	19.03	30.64	-	-	-	-	-	-

Performance Record (continued)

Fund	Share Class	2014		2015		2016	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
European Equity Fund	F, Acc, USD, PCHSC	18.33	21.13	20.64	24.59	19.95	25.03
European Equity Fund	I, Acc, EUR	18.9	21.87	21.33	26.96	21.06	26.02
European Equity Fund	I, Acc, USD	24.22	28.52	25.42	30.05	23.47	27.83
European Equity Fund	I, Acc, USD, PCHSC	18.16	20.98	20.51	24.54	20.06	25.42
European Equity Fund	I, Inc, EUR	-	-	19.17	20.79	16.75	20.70
European Equity Fund	IX, Acc, EUR	-	-	-	-	-	-
European Equity Fund	IX, Acc, EUR, PCHSC	-	-	-	-	-	-
European Equity Fund	J, Acc, EUR	-	-	-	-	-	-
European Equity Fund	S, Acc, EUR	-	-	-	-	18.33	22.50
European Equity Fund	S, Acc, USD	24.39	28.65	25.66	30.42	23.97	28.49
Global Dividend Fund	S, Acc, USD	-	-	17.98	20.29	17.56	20.54
Global Dynamic Fund	A, Acc, EUR, PCHSC	-	-	-	-	-	-
Global Dynamic Fund	A, Acc, USD	121.61	137.64	123.52	145.45	111.75	132.73
Global Dynamic Fund	A, Inc, USD	120.38	136.25	122.28	143.97	110.63	131.44
Global Dynamic Fund	C, Inc, USD	26.86	30.42	26.96	31.86	24.31	28.63
Global Dynamic Fund	D, Inc, USD	26.83	30.35	27.04	31.90	24.41	28.85
Global Dynamic Fund	F, Acc, USD	20.32	22.97	20.57	24.24	18.60	22.06
Global Dynamic Fund	I, Acc, EUR	-	-	-	-	-	-
Global Dynamic Fund	I, Acc, EUR, PCHSC	-	-	-	-	-	-
Global Dynamic Fund	I, Acc, USD	21.52	24.46	22.21	26.06	20.16	24.15
Global Dynamic Fund	I, Inc, USD	29.06	33.02	29.78	34.95	26.88	32.19
Global Dynamic Fund	IX, Acc, EUR, PCHSC	-	-	-	-	-	-
Global Dynamic Fund	IX, Inc, USD	24.26	27.55	24.86	29.18	22.44	26.86

2017		2018		2019		2020		2021		2022		2023	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
24.72	29.89	25.78	30.71	26.02	31.50	20.94	32.51	-	-	-	-	-	-
25.71	30.5	25.7	31.16	25.97	31.52	20.48	32.74	30.32	37.62	29.04	37.16	32.87	37.12
27.43	36.43	29.35	38.68	29.64	35.29	22.25	37.34	36.85	43.51	28.19	42.08	34.83	41.31
25.13	30.65	26.77	31.53	27.04	33.10	22.08	34.24	32.39	39.48	31.03	39.06	35.83	41.1
20.04	23.77	19.78	23.98	19.45	23.60	15.02	24	22.04	27.35	20.82	26.64	23.19	26.19
-	-	16.49	20.01	16.67	20.22	13.14	21	19.45	24.13	18.62	23.84	21.07	23.8
20.02	20.25	17.18	20.81	17.34	20.63	13.79	21.29	-	-	-	-	-	-
19.97	21.11	17.82	21.57	18.01	21.88	14.23	22.74	21.1	26.21	20.25	25.9	-	-
22.24	26.56	22.6	27.18	22.84	27.95	18.2	29.07	-	-	-	-	-	-
28.14	37.7	30.62	40.04	30.94	37.14	23.46	39.64	39.15	46.47	30.39	45.08	37.75	41.13
19.92	24.84	24.27	26.58	-	-	-	-	-	-	-	-	-	-
19.8	20.3	16.29	21.64	16.48	21.06	13.62	23.14	23.06	26.8	18.95	26.51	-	-
130.06	161.51	132.08	174.71	134.04	174.76	111.53	199.74	199.16	228.57	158.48	226.29	177.81	213.67
128.79	159.96	130.72	172.92	132.66	172.96	110.38	197.69	197.11	226.22	156.83	223.93	175.96	211.45
28.04	34.49	27.93	37.28	28.33	36.58	23.29	41.39	41.26	46.95	32.26	46.42	36.11	43.11
28.27	34.9	33.71	37.73	-	-	-	-	-	-	-	-	-	-
21.61	26.79	21.86	28.97	22.19	28.87	18.42	29.71	-	-	-	-	-	-
-	-	18.17	22.43	18.38	24.77	16.41	26.04	25.89	32.36	25.81	32.22	-	-
19.8	20.31	16.47	21.67	16.66	21.46	13.92	23.8	23.72	27.83	19.85	27.57	-	-
23.67	29.67	24.49	32.12	24.86	32.72	20.93	37.76	37.65	43.56	30.46	43.18	34.24	41.54
31.55	39.28	32.12	42.13	32.29	42.49	27.01	48.72	48.36	55.95	38.78	54.96	43.28	48.58
19.8	20.32	16.49	21.68	16.68	21.51	13.94	23.83	23.75	27.84	19.86	27.59	21.62	25.43
26.33	29.1	-	-	-	-	-	-	-	-	-	-	-	-

Performance Record (continued)

Fund	Share Class	2014		2015		2016	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Dynamic Fund	J, Inc, USD	-	-	-	-	-	-
Global Dynamic Fund	S, Acc, EUR	-	-	-	-	-	-
Global Dynamic Fund	S, Acc, USD	18.92	21.01	19.51	22.83	17.77	21.44
Global Dynamic Fund	S, Inc, USD	24.01	27.38	24.74	28.95	22.20	26.77
Global Dynamic Fund	ZX, Inc, USD	28.17	31.95	28.79	33.84	26.06	31.09
Global Endurance Equity Fund	A, Acc, EUR	-	-	19.12	20.67	17.12	20.94
Global Endurance Equity Fund	A, Acc, USD	19.31	21.31	19.33	21.98	18.45	21.21
Global Endurance Equity Fund	A, Inc-2, USD	19.01	21.14	18.52	21.28	17.52	19.91
Global Endurance Equity Fund	A, Inc-3, HKD	-	-	98.85	102.14	91.58	103.44
Global Endurance Equity Fund	C, Acc, USD	19.3	21.36	19.15	21.85	18.21	20.81
Global Endurance Equity Fund	C, Inc-2, AUD, Hedged (IRD)	18.23	20.32	17.53	20.27	16.45	18.53
Global Endurance Equity Fund	C, Inc-2, USD	18.9	21.09	18.25	21.03	17.20	19.43
Global Endurance Equity Fund	C, Inc-2, ZAR, Hedged (IRD)	182.87	203.28	176.25	203.48	165.47	186.27
Global Endurance Equity Fund	F, Acc, USD	19.37	21.4	19.34	22.01	18.43	21.13
Global Endurance Equity Fund	F, Inc-2, USD	18.96	21.12	18.43	21.19	17.40	19.72
Global Endurance Equity Fund	I, Acc, USD	18.64	20.53	18.84	21.35	18.04	20.85
Global Endurance Equity Fund	I, Inc-2, EUR, Hedged	-	-	-	-	-	-
Global Endurance Equity Fund	I, Inc-2, USD	-	-	18.42	21.07	17.48	19.95
Global Endurance Equity Fund	IX, Inc, USD	23.19	26.63	24.02	27.22	22.64	26.16
Global Endurance Equity Fund	S, Acc, USD	24.42	28.24	26.11	29.49	25.08	29.14
Global Energy Fund	A, Acc, EUR	10.72	16.73	9.16	15.14	8.12	12.69
Global Energy Fund	A, Acc, SGD, Hedged	12.78	21.82	10.03	15.48	8.51	12.86
Global Energy Fund	A, Acc, USD	13.33	22.72	10.44	16.15	8.85	13.46

2017		2018		2019		2020		2021		2022		2023	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
20.08	23.83	19.52	25.56	19.58	25.82	16.39	26.38	-	-	-	-	-	-
19.04	20.94	19.65	21.65	-	-	-	-	-	-	-	-	-	-
21.03	26.58	22.13	28.8	22.47	29.82	19.11	30.72	-	-	-	-	-	-
26.07	32.69	26.75	34.81	26.63	35.35	22.34	40.58	39.99	46.61	43.12	45.46	-	-
30.47	37.92	31	40.82	31.33	41.04	26.17	47.05	46.86	54.02	37.44	53.25	41.95	50.66
20.44	22.41	20.78	23.72	20.93	24.73	-	-	-	-	-	-	-	-
20.59	25.1	22.61	26.62	22.67	28.01	-	-	-	-	-	-	-	-
19.13	22.78	20.05	24.1	19.99	24.22	-	-	-	-	-	-	-	-
99.69	119.8	105.54	126.84	105.56	118.10	-	-	-	-	-	-	-	-
20.14	24.32	21.69	25.76	21.74	26.62	-	-	-	-	-	-	-	-
17.72	20.91	18.07	22.04	18.00	21.37	-	-	-	-	-	-	-	-
18.6	21.93	19.14	23.17	19.07	22.91	-	-	-	-	-	-	-	-
177.85	210.96	182.41	222.47	181.46	218.35	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
20.3	24.98	22.71	26.51	22.78	28.35	-	-	-	-	-	-	-	-
20.02	22.63	19.43	23.8	19.37	22.49	-	-	-	-	-	-	-	-
19.24	23.11	-	-	-	-	-	-	-	-	-	-	-	-
25.11	30.77	29.54	32.27	-	-	-	-	-	-	-	-	-	-
28.44	35.29	32.37	37.49	32.48	40.77	-	-	-	-	-	-	-	-
8.91	12.74	8.65	11.34	8.91	10.86	5.17	10.44	8.39	10.42	-	-	-	-
10.1	12.76	9.27	12.66	9.53	11.38	5.15	10.82	9.35	11.25	-	-	-	-
10.59	13.35	9.87	13.37	10.16	12.17	5.61	11.67	10.19	12.26	-	-	-	-

Performance Record (continued)

Fund	Share Class	2014		2015		2016	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Energy Fund	A, Inc, GBP	-	-	-	-	-	-
Global Energy Fund	A, Inc, USD	234.01	398.95	183.26	283.44	154.69	235.13
Global Energy Fund	C, Acc, USD	-	-	-	-	-	-
Global Energy Fund	C, Inc, USD	211.79	362.3	164.67	256.00	139.55	210.69
Global Energy Fund	F, Acc, EUR	15.93	24.89	13.59	22.48	-	-
Global Energy Fund	F, Acc, SGD, Hedged	11.84	20.24	9.28	14.34	7.87	11.90
Global Energy Fund	F, Acc, USD	16.79	28.65	13.13	20.33	11.13	16.89
Global Energy Fund	F, Inc, GBP	14.85	23.23	11.70	18.97	10.85	18.63
Global Energy Fund	I, Acc, EUR	11.34	17.65	9.75	16.06	8.68	13.68
Global Energy Fund	I, Acc, USD	14.23	24.16	11.26	17.30	9.56	14.65
Global Energy Fund	I, Inc, USD	14.24	24.17	11.10	17.07	9.36	14.35
Global Energy Fund	IX, Inc, USD	15.95	27.09	12.46	19.15	10.41	15.95
Global Energy Fund	S, Acc, USD	17.85	30.19	14.25	21.77	12.10	18.69
Global Environment Fund	A, Acc, EUR	-	-	-	-	-	-
Global Environment Fund	A, Acc, EUR, Hedged	-	-	-	-	-	-
Global Environment Fund	A, Acc, HKD	-	-	-	-	-	-
Global Environment Fund	A, Acc, RMB Hedged (Reference)	-	-	-	-	-	-
Global Environment Fund	A, Acc, SGD Hedged	-	-	-	-	-	-
Global Environment Fund	A, Acc, USD	-	-	-	-	-	-
Global Environment Fund	A, Inc, EUR	-	-	-	-	-	-
Global Environment Fund	A, Inc, GBP	-	-	-	-	-	-
Global Environment Fund	A, Inc, USD	-	-	-	-	-	-
Global Environment Fund	C, Acc, EUR	-	-	-	-	-	-

2017		2018		2019		2020		2021		2022		2023	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	20	27.16	26.12	31.29	-	-	-	-
183.77	231.71	170.03	230.3	172.88	207.22	94.29	196.17	168.67	202.95	-	-	-	-
19.71	20.98	16.57	22.54	17.05	20.39	9.34	19.45	16.85	20.22	-	-	-	-
164.9	208.87	152.09	206.93	156.01	186.58	84.94	176.98	151.95	182.32	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.45	11.81	-	-	-	-	-	-	-	-	-	-	-	-
13.27	16.75	12.34	16.73	12.69	15.21	6.99	14.55	-	-	-	-	-	-
14.14	18.72	13.35	16.94	13.61	15.92	8.06	14.89	-	-	-	-	-	-
9.67	13.73	9.51	12.38	9.79	11.97	5.75	11.58	9.39	11.75	-	-	-	-
11.6	14.54	10.95	14.74	11.27	13.54	6.29	13.07	11.52	13.92	-	-	-	-
11.19	14.04	10.4	14	10.46	12.57	5.71	11.87	10.22	12.34	-	-	-	-
12.44	15.6	11.56	15.57	11.63	13.98	6.35	13.2	11.37	13.72	-	-	-	-
14.89	18.56	14.21	19.04	14.63	17.63	-	-	-	-	-	-	-	-
-	-	-	-	19.73	23.94	17.51	33.39	32.11	40.51	30.64	39.63	28.61	35.88
-	-	-	-	-	-	-	-	18.87	22.21	14.56	21.43	13.8	17.92
-	-	-	-	-	-	96.31	120.54	112.69	136.43	93.07	132.74	90.98	116.49
-	-	-	-	-	-	-	-	94.43	100.03	68.07	97.74	64.69	84.01
-	-	-	-	-	-	19.88	22.2	20.7	25.05	16.78	24.27	16.14	20.81
-	-	-	-	19.62	23.58	16.64	35.93	33.52	40.59	27.4	39.37	26.88	34.42
-	-	-	-	19.73	23.94	17.51	33.4	32.12	40.52	30.65	39.64	28.62	35.89
-	-	-	-	-	-	-	-	19.69	24.47	18.74	23.65	17.83	22.81
-	-	-	-	-	-	-	-	19.69	23.83	16.08	23.1	15.77	20.2
-	-	-	-	19.73	23.79	17.36	32.93	31.62	39.69	29.91	38.79	27.62	34.83

Performance Record (continued)

Fund	Share Class	2014		2015		2016	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Environment Fund	C, Acc, USD	-	-	-	-	-	-
Global Environment Fund	C, Inc, USD	-	-	-	-	-	-
Global Environment Fund	I, Acc, AUD	-	-	-	-	-	-
Global Environment Fund	I, Acc, EUR	-	-	-	-	-	-
Global Environment Fund	I, Acc, EUR, Hedged	-	-	-	-	-	-
Global Environment Fund	I, Acc, USD	-	-	-	-	-	-
Global Environment Fund	I, Inc, USD	-	-	-	-	-	-
Global Environment Fund	IX, Acc, EUR	-	-	-	-	-	-
Global Environment Fund	IX, Acc, EUR, Hedged	-	-	-	-	-	-
Global Environment Fund	IX, Acc, GBP	-	-	-	-	-	-
Global Environment Fund	IX, Acc, USD	-	-	-	-	-	-
Global Environment Fund	IX, Inc, USD	-	-	-	-	-	-
Global Environment Fund	J, Acc, EUR	-	-	-	-	-	-
Global Environment Fund	J, Acc, GBP	-	-	-	-	-	-
Global Environment Fund	J, Inc, EUR	-	-	-	-	-	-
Global Environment Fund	J, Inc, GBP	-	-	-	-	-	-
Global Environment Fund	J, Inc, USD	-	-	-	-	-	-
Global Environment Fund	JX, Acc, GBP	-	-	-	-	-	-
Global Environment Fund	JX, Inc, GBP	-	-	-	-	-	-
Global Environment Fund	S, Acc, EUR	-	-	-	-	-	-
Global Environment Fund	S, Acc, USD	-	-	-	-	-	-
Global Environment Fund	Z, Acc, USD	-	-	-	-	-	-
Global Environment Fund	Z, Acc, USD, Hedged (BRL Reference)	-	-	-	-	-	-

2017		2018		2019		2020		2021		2022		2023	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	19.94	21.03	14.81	31.81	29.64	35.75	23.94	34.59	23.3	29.91
-	-	-	-	-	-	-	-	19.69	23.74	15.89	22.96	15.46	19.85
-	-	-	-	-	-	-	-	-	-	-	-	17.65	21.14
-	-	-	-	19.73	24.13	17.68	33.99	32.74	41.58	31.6	40.73	29.9	37.26
-	-	-	-	-	-	-	-	18.88	22.28	14.76	21.57	14.12	18.22
-	-	-	-	19.63	23.78	16.81	36.57	34.18	41.58	28.37	40.46	28.09	35.89
-	-	-	-	-	-	-	-	19.69	23.95	16.27	23.2	16.05	20.51
-	-	-	-	19.73	24.13	17.68	33.95	32.7	41.52	31.54	40.67	29.84	37.19
-	-	-	-	-	-	-	-	18.88	22.27	14.75	21.57	14.11	18.2
-	-	-	-	-	-	18.95	28.2	26.02	32.55	25.04	31.5	24.13	30.68
-	-	-	-	19.63	23.76	16.8	36.55	34.16	41.54	28.34	40.42	28.05	35.84
-	-	-	-	-	-	-	-	19.69	23.94	16.25	23.18	16.04	20.49
-	-	-	-	-	-	-	-	-	-	18.16	23.1	17.25	21.46
-	-	-	-	-	-	20	22.27	20.56	25.75	19.83	24.95	19.19	24.35
-	-	-	-	-	-	-	-	19.92	21.35	16.13	20.78	15.24	18.95
-	-	-	-	-	-	20	22.27	20.45	25.62	19.61	24.68	18.87	23.95
-	-	-	-	-	-	-	-	19.66	20.86	14.2	20.2	14.01	17.89
-	-	-	-	-	-	20	22.27	20.55	25.74	19.83	24.94	19.18	24.35
-	-	-	-	-	-	20	22.27	20.46	25.62	19.62	24.68	18.87	23.95
-	-	-	-	19.73	24.31	17.85	34.53	33.31	42.56	32.47	41.73	31.12	38.54
-	-	-	-	19.63	23.94	16.96	37.15	34.77	42.47	29.25	41.45	29.23	37.25
-	-	-	-	-	-	-	-	18.91	20.71	14.14	20.16	15.83	17.68
-	-	-	-	-	-	-	-	18.03	21.05	15.3	20.54	-	-

Performance Record (continued)

Fund	Share Class	2014		2015		2016	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Energy Long Short Fund	S, Acc, USD	21.15	24.48	-	-	-	-
Global Equity Fund	A, Acc, EUR	205.21	248.7	241.52	300.76	220.34	284.05
Global Equity Fund	A, Acc, USD	277.46	316.56	273.43	328.30	249.79	297.63
Global Equity Fund	A, Inc, USD	274.99	313.74	271.00	325.39	247.56	294.98
Global Equity Fund	C, Inc, USD	52.98	60.26	51.57	62.08	46.98	55.63
Global Equity Fund	D, Acc, USD	261.75	298.02	255.83	307.72	233.27	276.79
Global Equity Fund	D, Inc, USD	260.48	296.57	254.59	306.22	232.14	275.45
Global Equity Fund	F, Acc, USD	22.12	25.21	21.72	26.10	19.83	23.59
Global Equity Fund	I, Acc, USD	24.68	28.27	24.70	29.56	22.64	27.19
Global Equity Fund	I, Inc, USD	20.46	23.43	20.31	24.30	18.47	22.18
Global Equity Fund	IX, Acc, EUR, Hedged (Portfolio - AC)	-	-	-	-	-	-
Global Equity Fund	IX, Inc, USD	24.3	27.82	24.11	28.86	21.93	26.32
Global Equity Fund	S, Acc, USD	27.87	32.03	28.29	33.75	26.02	31.47
Global Equity Fund	ZX, Inc, USD	-	-	-	-	-	-
Global Franchise Fund	A, Acc, CHF, Hedged	20.58	23.48	22.15	24.67	22.42	25.63
Global Franchise Fund	A, Acc, EUR	21.11	26.41	25.81	32.74	28.25	33.05
Global Franchise Fund	A, Acc, EUR, PCHSC	-	-	-	-	-	-
Global Franchise Fund	A, Acc, HKD	97.18	106.24	100.26	112.92	103.79	118.76
Global Franchise Fund	A, Acc, SGD, Hedged	21.47	24.54	23.17	26.20	23.91	27.63
Global Franchise Fund	A, Acc, USD	34.65	39.63	37.39	42.14	38.38	44.30
Global Franchise Fund	A, Acc, USD, PCHSC	20	21.46	20.43	23.19	21.29	24.59
Global Franchise Fund	A, Inc, EUR	-	-	18.18	21.96	18.91	22.12
Global Franchise Fund	A, Inc, USD	34.08	38.97	36.62	41.27	37.49	43.27

2017		2018		2019		2020		2021		2022		2023	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	-	-	-	-	-	-	-	-
276.88	305.56	264.97	316.76	266.88	348.71	243.62	370.4	367.41	471.03	395.52	474.82	416.6	448.34
292.81	362.6	301.03	387.59	304.18	388.76	261.77	452.38	449.94	533.69	393.36	535.38	439.66	512.15
290.2	359.36	298.35	384.13	301.35	385.16	259.35	448.18	445.76	528.74	389.7	530.4	435.58	507.4
54.7	67.24	55.41	71.83	55.98	71.02	47.74	82.02	81.57	96.05	70.39	96.34	78.52	90.86
272.24	335.45	277.15	358.43	280.00	356.12	239.51	412.3	410.05	484	355.38	485.48	396.7	459.84
270.92	333.83	275.79	356.7	278.62	354.37	238.33	410.28	408.04	481.62	353.64	483.1	394.75	457.58
23.21	28.68	23.76	30.65	24.01	30.63	20.61	31.51	-	-	-	-	-	-
26.76	33.45	28.03	35.78	28.33	36.55	24.66	42.93	42.7	51.12	37.95	51.29	42.52	49.98
21.78	27.05	22.48	28.7	22.47	28.98	19.41	33.79	33.45	40.05	29.56	39.96	32.9	38.68
-	-	-	-	-	-	-	-	-	-	-	-	18.7	20.81
25.85	32.1	26.68	34.07	26.68	34.40	23.04	40.09	39.71	47.52	35.08	47.44	39.06	42.94
30.99	39.06	33.01	41.82	33.37	43.42	29.36	51.45	51.18	61.79	46.15	62	51.83	61.46
-	-	-	-	-	-	-	-	-	-	-	-	18.59	21.11
23.78	28.92	25.78	30.07	25.83	32.71	24.25	36.44	35.25	42.74	29.73	42.1	32.66	37.28
32.43	36.12	32.93	39.13	34.59	46.21	36.07	50.41	47.18	61.81	49.9	61.33	52.34	60.99
19.85	21.22	19.43	22.34	19.47	24.83	18.9	27.47	26.58	32.74	23.64	32.23	25.54	29.39
111.06	139.41	129.12	149.2	129.56	168.64	126.15	192.21	186.15	228.74	165.26	226.2	184.39	217.75
25.79	31.94	29.22	33.83	29.32	38.05	28.34	43.17	41.82	51.19	36.37	50.52	40.42	47.04
41.43	51.6	47.69	55.06	47.86	62.65	47.06	71.72	69.46	84.98	60.9	83.96	68.22	80.6
23.57	28.82	27.06	30.96	27.22	35.75	27.28	40.2	38.96	48.27	35.67	47.69	39.27	46.16
21.7	24.17	22.04	26.19	23.15	30.92	24.14	33.73	31.57	41.36	33.39	41.04	35.02	40.81
40.47	50.4	46.58	53.78	46.75	61.19	45.96	70.05	67.84	83.01	59.49	82.01	66.63	78.73

Performance Record (continued)

Fund	Share Class	2014		2015		2016	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Franchise Fund	A, Inc-2, AUD, Hedged (IRD)	19.34	21.26	19.77	22.05	19.80	22.48
Global Franchise Fund	A, Inc-2, CNH, Hedged (IRD)	-	-	95.53	106.83	96.33	110.01
Global Franchise Fund	A, Inc-2, HKD	96.06	105.59	98.42	109.50	99.66	112.65
Global Franchise Fund	A, Inc-2, USD	19.01	21.54	20.07	22.32	20.15	22.97
Global Franchise Fund	C, Acc, EUR, Hedged	-	-	-	-	-	-
Global Franchise Fund	C, Acc, USD	28.87	32.87	30.87	34.48	31.36	35.97
Global Franchise Fund	C, Acc, USD, PCHSC	20	21.44	20.26	22.94	21.03	24.19
Global Franchise Fund	C, Inc, USD	28.76	32.75	30.75	34.35	31.24	35.83
Global Franchise Fund	C, Inc-2, AUD, Hedged (IRD)	18.97	21.45	19.68	22.07	19.65	22.22
Global Franchise Fund	C, Inc-2, USD	18.99	21.42	19.73	22.01	19.73	22.39
Global Franchise Fund	C, Inc-2, ZAR, Hedged (IRD)	189.66	214.31	197.06	220.67	197.25	223.08
Global Franchise Fund	F, Acc, USD	33.77	38.54	36.30	40.74	37.08	42.68
Global Franchise Fund	F, Acc, USD, PCHSC	20	21.45	20.35	23.08	21.17	24.42
Global Franchise Fund	F, Inc-2, USD	19	21.48	19.91	22.17	19.96	22.68
Global Franchise Fund	I, Acc, EUR	-	-	-	-	19.35	20.52
Global Franchise Fund	I, Acc, EUR, Hedged	-	-	-	-	-	-
Global Franchise Fund	I, Acc, EUR, PCHSC	-	-	-	-	-	-
Global Franchise Fund	I, Acc, GBP, Hedged	-	-	19.98	20.97	19.13	22.12
Global Franchise Fund	I, Acc, USD	36.12	41.63	39.32	44.68	40.76	47.32
Global Franchise Fund	I, Acc, USD, PCHSC	20	21.48	20.56	23.44	21.55	25.02
Global Franchise Fund	I, Inc, CHF, Hedged	-	-	18.69	20.77	18.71	21.51
Global Franchise Fund	I, Inc, USD	34.2	39.41	36.73	41.73	37.62	43.67
Global Franchise Fund	I, Inc-2, EUR	-	-	-	-	-	-
Global Franchise Fund	IX, Acc, AUD	-	-	-	-	-	-

2017		2018		2019		2020		2021		2022		2023	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
20.91	25.62	23.06	26.86	23.07	29.48	21.57	31.97	30.93	37.53	25.98	36.91	28.49	32.81
102.13	125.59	114.09	132.18	114.16	147.07	109.67	165.79	160.34	194.74	136.83	191.89	150.59	172.88
104.82	129.57	118.04	136.91	118.08	151.86	112.93	170.65	165.14	201.46	144.16	198.81	160.41	187.81
21.38	26.22	23.84	27.63	23.85	30.85	23.04	34.82	33.69	40.93	29.05	40.35	32.4	38.01
19.85	20.61	18.24	21.38	18.28	22.99	16.98	25.35	24.5	29.57	20.35	29.07	22.3	25.58
33.54	41.37	37.85	43.8	37.97	49.21	36.88	55.77	53.97	65.51	46.52	64.63	51.89	60.83
23.08	27.94	26.04	29.79	26.12	33.97	25.86	37.81	36.61	45.01	32.95	44.4	36.13	42.13
33.41	41.21	37.7	43.63	37.82	49.02	36.74	55.55	53.76	65.26	46.34	64.38	51.7	60.59
20.59	24.95	22.2	25.96	22.22	28.13	20.6	30.3	29.31	35.27	24.15	34.62	26.37	30.13
20.74	25.19	22.67	26.34	22.67	29.03	21.63	32.44	31.37	37.8	26.58	37.22	29.53	34.37
206.9	251.37	224.34	262.2	224.03	287.10	211.18	313.71	303.58	364.27	251.8	357.4	277.67	321.22
39.86	49.43	45.47	52.56	45.63	59.46	44.62	62.66	-	-	-	-	-	-
23.35	28.43	26.65	30.43	26.73	34.95	26.64	37.08	-	-	-	-	-	-
21.08	25.74	23.29	27.03	23.30	30.00	22.38	31.47	-	-	-	-	-	-
20.19	22.68	20.72	24.78	21.95	29.59	23.15	32.33	30.53	40.3	32.71	40.04	34.54	40.54
20.07	21.7	-	-	-	-	-	-	-	-	-	-	-	-
19.86	21.3	19.67	22.58	19.71	25.37	19.37	28.35	27.47	34.12	24.85	33.6	26.94	31.23
20.66	25.67	23.48	27.21	23.56	30.51	22.7	34.55	33.5	41.25	29.19	40.72	32.43	38.21
44.4	55.8	52.06	59.96	52.26	69.04	51.97	79.78	77.33	95.32	68.9	94.29	77.41	92.23
24.08	29.71	27.93	32.15	28.33	37.56	28.73	42.65	41.36	51.63	38.48	51.07	42.53	50.37
19.89	24.36	21.77	25.34	21.67	27.70	20.52	31.05	30.03	36.68	25.74	36.17	28.47	32.7
22.94	25.71	47.29	54.47	47.10	62.22	46.57	71.49	69.18	85.28	61.63	84.35	69.2	82.45
-	-	-	-	19.07	21.90	17.08	23.85	22.26	29.16	23.57	28.92	-	-
-	-	-	-	-	-	19.36	20.69	19.79	25.85	20.17	25.69	22.64	27.31

Performance Record (continued)

Fund	Share Class	2014		2015		2016	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Franchise Fund	IX, Acc, AUD, PCHSC	-	-	-	-	-	-
Global Franchise Fund	IX, Acc, EUR	-	-	19.49	22.92	19.82	23.31
Global Franchise Fund	IX, Acc, EUR, PCHSC	-	-	-	-	-	-
Global Franchise Fund	IX, Acc, USD	-	-	19.60	21.74	19.83	23.00
Global Franchise Fund	IX, Inc, USD	21.54	24.81	23.13	26.28	23.69	27.49
Global Franchise Fund	J, Acc, USD	20.15	23.24	21.95	24.95	22.76	26.43
Global Franchise Fund	S, Acc, USD, LU2045810376	-	-	-	-	-	-
Global Franchise Fund	S, Acc, USD, LU0426424361	37.69	43.75	41.35	47.35	43.25	50.48
Global Franchise Fund	Z, Acc, USD, LU1046293939	19.49	21.33	20.14	22.80	20.79	24.07
Global Franchise Fund	Z, Acc, USD, LU2238337302	-	-	-	-	-	-
Global Franchise Fund	Z, Acc, USD Hedged (BLR Reference)	-	-	-	-	-	-
Global Gold Fund	A, Acc, CHF Hedged	-	-	-	-	-	-
Global Gold Fund	A, Acc, EUR, Hedged	-	-	-	-	-	-
Global Gold Fund	A, Acc, GBP Hedged	-	-	-	-	-	-
Global Gold Fund	A, Acc, USD	9.95	14.84	7.81	12.70	7.88	18.30
Global Gold Fund	A, Acc, SGD	-	-	-	-	-	-
Global Gold Fund	A, Inc, USD	35.85	53.5	28.17	45.79	28.42	66.01
Global Gold Fund	C, Acc, EUR	-	-	-	-	-	-
Global Gold Fund	C, Inc, USD	32.75	48.95	25.59	41.77	25.73	59.53
Global Gold Fund	F, Acc, USD	13.13	19.6	10.30	16.76	10.39	24.10
Global Gold Fund	I, Acc, EUR, Hedged	-	-	-	-	-	-
Global Gold Fund	I, Acc, GBP	13.33	18.99	10.79	17.98	12.03	30.57
Global Gold Fund	I, Acc, USD	10.6	15.77	8.38	13.56	8.49	19.82

2017		2018		2019		2020		2021		2022		2023	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	19.16	23.14	22.45	27.98	20.31	27.6	22.1	25.72
22.94	25.71	23.49	28.08	24.88	33.52	26.23	36.62	34.57	45.62	37.01	45.31	39.08	45.85
-	-	18.95	21.76	19.00	24.43	18.67	27.28	26.43	32.78	23.87	32.31	25.89	29.99
21.58	27.11	25.28	29.12	25.38	33.51	25.23	38.71	37.52	46.24	33.41	45.73	37.53	44.7
25.63	32.13	29.77	34.29	29.66	39.17	29.33	45	43.56	53.68	38.79	53.1	43.56	51.88
24.8	31.19	29.11	33.52	29.22	38.62	29.07	44.65	43.28	53.38	38.56	52.74	43.33	51.66
-	-	-	-	19.24	21.55	16.26	25.13	24.37	30.25	22.03	29.96	24.81	29.81
47.48	60.17	56.63	65.08	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	20.11	21.19	20.54	25.29	18.27	25.02	20.53	24.45
-	-	-	-	-	-	20.55	21.88	19.36	26.07	20.1	28.67	22.44	31.68
-	-	-	-	-	-	20.16	21.69	16.13	22.77	11.58	22.03	14.42	18.85
18.19	22.36	15.25	21.55	17.22	25.85	17.15	37.81	23.09	32.43	16.58	31.59	19.01	27.02
-	-	-	-	-	-	20.15	21.7	16.36	22.78	11.76	22.5	16.21	18.22
11.97	14.88	10.52	14.54	12.16	18.45	12.54	27.96	17.43	24.16	12.94	23.96	15.51	21.69
-	-	16.75	20.3	19.16	29.55	20.56	44.31	27.47	36.82	21.53	37.64	24.61	33.15
43.18	53.65	37.93	52.43	43.84	66.54	45.22	100.83	62.87	87.11	46.62	86.34	55.84	78.1
18.91	20.73	16.33	21.23	19.47	29.88	20.19	41.8	26.36	34.74	23.52	38.77	25.57	34.11
38.72	47.99	33.67	46.77	38.73	58.64	39.69	88.25	54.55	75.99	40.18	74.66	47.79	67.08
15.74	19.54	13.79	19.09	15.92	24.15	16.39	29.71	-	-	-	-	-	-
-	-	-	-	19.09	28.71	19.15	42.36	26.15	36.49	18.95	35.96	21.93	31.03
20.18	25.85	17.96	23.06	20.79	24.22	-	-	-	-	-	-	-	-
13.06	16.28	11.62	15.97	13.51	20.58	14.06	31.44	19.82	27.27	14.84	27.37	17.96	25.02

Performance Record (continued)

Fund	Share Class	2014		2015		2016	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Gold Fund	IX, Acc, EUR	-	-	-	-	17.08	21.57
Global Gold Fund	IX, Acc, EUR, Hedged	-	-	-	-	-	-
Global Gold Fund	IX, Acc, USD	-	-	-	-	-	-
Global Gold Fund	IX, Inc, USD	9.14	13.61	7.22	11.69	7.32	17.09
Global Gold Fund	J, Acc, EUR	-	-	-	-	-	-
Global Gold Fund	S, Inc, USD	14.01	20.81	11.03	17.76	11.14	26.13
Global Gold Fund	ZX, Acc, CHF Hedged	-	-	-	-	-	-
Global Gold Fund	ZX, Acc, EUR Hedged	-	-	-	-	-	-
Global Gold Fund	ZX, Acc, GBP Hedged	-	-	-	-	-	-
Global Gold Fund	ZX, Acc, USD	-	-	-	-	-	-
Global Natural Resources Fund	A, Acc, CHF, Hedged	16.45	22.21	11.53	17.88	10.00	16.44
Global Natural Resources Fund	A, Acc, EUR	-	-	-	-	-	-
Global Natural Resources Fund	A, Acc, EUR, Hedged	-	-	-	-	-	-
Global Natural Resources Fund	A, Acc, HKD	61.7	83.26	44.02	67.40	38.60	63.89
Global Natural Resources Fund	A, Acc, SGD	-	-	-	-	-	-
Global Natural Resources Fund	A, Acc, SGD, Hedged	12.55	16.96	8.96	13.70	7.79	12.95
Global Natural Resources Fund	A, Acc, USD	8.28	11.17	5.90	9.03	5.13	8.56
Global Natural Resources Fund	A, Inc, USD	8.28	11.17	5.91	9.04	5.10	8.51
Global Natural Resources Fund	C, Acc, USD	-	-	-	-	-	-
Global Natural Resources Fund	C, Inc, USD	7.86	10.65	5.57	8.57	4.84	8.02
Global Natural Resources Fund	F, Acc, SGD, Hedged	11.71	15.85	8.35	12.79	7.26	12.04
Global Natural Resources Fund	F, Acc, USD	8.17	11.04	5.82	8.92	5.06	8.43
Global Natural Resources Fund	I, Acc, EUR	34.62	42.87	28.22	42.82	24.73	42.92

2017		2018		2019		2020		2021		2022		2023	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
17.09	22.46	14.94	19.22	18.01	27.78	18.93	39.46	25.35	33.02	23	37.62	25.43	33.65
-	-	-	-	19.09	28.72	19.15	42.46	-	-	-	-	-	-
-	-	-	-	19.10	29.07	19.86	44.42	27.98	38.52	20.95	38.65	25.36	35.32
11.25	14.02	10.01	13.75	11.63	17.71	12.09	27.06	17.03	23.44	12.62	23.28	15.12	21.06
-	-	-	-	-	-	-	-	-	-	-	-	15.96	21.04
17.23	21.55	18.12	21.09	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	20.16	21.7	16.27	22.78	11.8	22.36	14.78	19.34
-	-	-	-	-	-	20.16	21.7	16.35	22.8	11.86	22.52	13.85	19.58
-	-	-	-	-	-	20.16	21.71	16.5	22.8	11.94	22.82	14.14	19.83
-	-	-	-	-	-	20.16	21.74	16.63	22.87	12.48	23.01	15.99	21.07
14.08	17.57	16.3	18.52	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	19.94	23.39	23.49	31.48	27.05	31.79
18.36	22.92	21.24	24.15	-	-	-	-	-	-	-	-	-	-
55.72	70.71	56.48	74.91	57.31	69.34	36.7	72.12	71.84	95.62	88.3	120.62	102.34	122.77
-	-	16.11	20.18	16.22	19.55	11.09	19.6	-	-	-	-	-	-
11.21	14.14	11.12	14.91	11.28	13.54	7.12	14.01	13.95	18.48	16.8	23.1	19.19	23.18
7.43	9.41	7.5	9.93	7.61	9.25	4.91	9.66	9.62	12.78	11.68	15.98	13.57	16.28
7.37	9.34	7.42	9.83	7.46	9.07	4.76	9.36	9.24	12.27	11.13	15.21	12.72	15.26
-	-	-	-	20.00	22.95	12.17	23.81	23.7	31.29	28.46	38.99	32.86	39.53
6.93	8.74	6.91	9.23	7.01	8.46	4.46	8.73	8.66	11.44	10.39	14.23	11.88	14.29
10.42	13.12	12.16	13.84	-	-	-	-	-	-	-	-	-	-
7.3	9.24	7.35	9.75	7.45	9.04	4.8	9.08	-	-	-	-	-	-
35.26	44.24	35.43	45.19	36.04	45.07	24.73	45.63	43.37	61.04	61.46	83.02	71.69	83.98

Performance Record (continued)

Fund	Share Class	2014		2015		2016	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Natural Resources Fund	I, Acc, EUR, Hedged	-	-	-	-	-	-
Global Natural Resources Fund	I, Acc, GBP	17.51	21.66	13.07	19.64	12.13	22.99
Global Natural Resources Fund	I, Acc, USD	8.92	11.99	6.43	9.75	5.59	9.41
Global Natural Resources Fund	IX, Inc, USD	16.58	22.29	11.82	17.94	10.10	16.99
Global Natural Resources Fund	S, Acc, USD	9.38	12.56	6.82	10.27	5.94	10.07
Global Quality Equity Fund	A, Inc, USD	-	-	18.94	21.42	19.43	22.70
Global Quality Equity Fund	I, Acc, USD	-	-	18.97	21.51	19.53	22.95
Global Quality Equity Fund	I, Inc, USD	-	-	18.97	21.51	19.46	22.87
Global Quality Equity Fund	IX, Inc, USD	-	-	18.97	21.51	19.46	22.86
Global Quality Equity Fund	S, Acc, USD	-	-	-	-	-	-
Global Quality Equity Fund	S, Inc, USD	-	-	18.99	21.59	19.47	23.00
Global Quality Dividend Growth Fund	A, Inc-2, SGD Hedged	-	-	-	-	-	-
Global Quality Dividend Growth Fund	A, Inc-2, USD, PCHSC	-	-	-	-	-	-
Global Quality Dividend Growth Fund	I, Inc, EUR	-	-	-	-	-	-
Global Quality Dividend Growth Fund	A, Acc, EUR	-	-	-	-	19.42	20.63
Global Quality Dividend Growth Fund	A, Acc, EUR, Hedged	-	-	-	-	-	-
Global Quality Dividend Growth Fund	A, Acc, EUR, PCHSC	-	-	-	-	-	-
Global Quality Dividend Growth Fund	A, Acc, USD	-	-	18.10	20.31	18.70	21.69
Global Quality Dividend Growth Fund	A, Inc, EUR	-	-	-	-	19.42	20.63
Global Quality Dividend Growth Fund	A, Inc, USD	26.09	29.82	28.30	31.89	29.21	33.74
Global Quality Dividend Growth Fund	A, Inc-2, USD	-	-	18.10	20.17	18.48	21.05
Global Quality Dividend Growth Fund	C, Acc, USD	-	-	18.08	20.26	18.60	21.44
Global Quality Dividend Growth Fund	C, Acc, USD, PCHSC	-	-	-	-	19.78	21.51
Global Quality Dividend Growth Fund	C, Inc-2, AUD, Hedged (IRD)	-	-	-	-	-	-

2017		2018		2019		2020		2021		2022		2023	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	20.00	22.77	11.96	23.39	23.26	30.85	27.81	38.45	31.32	37.94
19.88	24.08	20.43	25.26	20.74	24.76	14.7	25.1	24.64	32.81	32.93	45.72	39.22	47.21
8.2	10.44	8.4	11.05	8.52	10.46	5.56	11.03	10.99	14.7	13.53	18.46	15.85	18.95
14.68	18.7	14.86	19.55	14.78	18.13	9.45	18.73	18.36	24.54	22.21	30.31	25.38	30.35
8.82	11.28	9.15	11.97	9.29	11.50	6.13	12.23	12.19	16.42	15.21	20.71	17.95	21.4
21.05	26.03	23.65	27.44	23.69	30.84	22.75	35.02	33.9	41.15	29.11	40.65	32.72	38.59
21.35	26.67	24.47	28.33	24.51	32.21	23.82	36.93	35.78	43.75	31.22	43.27	35.16	41.85
21.07	26.28	23.91	27.67	23.73	31.17	22.89	35.49	34.29	41.93	29.91	41.46	33.67	40.07
21.07	26.26	23.88	27.65	23.72	27.16	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	19.96	20.85
21.07	26.5	24.12	27.86	23.73	31.43	22.95	35.81	34.37	42.31	30.18	41.55	33.73	40.49
-	-	-	-	-	-	20.09	20.91	20.44	24.22	17.66	24.01	19.08	21.47
-	-	-	-	-	-	20	25.63	25.11	30.26	23.65	29.98	25.28	28.11
-	-	-	-	-	-	19.27	21.15	20.84	27.03	23.33	26.81	23.49	25.25
20.05	22.01	19.1	22.41	19.80	26.23	19.69	28.01	-	-	-	-	-	-
19.95	21.41	-	-	-	-	-	-	-	-	-	-	-	-
19.69	20.55	18.53	21.01	18.46	23.39	17.48	24.93	24.46	29.78	23.27	29.57	24.6	26.67
20.3	23.88	21.38	25.04	21.34	27.74	20.01	30.82	30.22	36.43	27.2	36.16	30.1	34.18
19.91	21.98	18.95	22.09	19.52	22.13	-	-	-	-	-	-	-	-
31.59	36.97	32.85	38.72	32.80	42.42	30.61	47.01	46.1	55.48	41.4	55.07	45.82	51.93
19.57	22.53	19.61	23.54	19.57	24.87	17.85	27.04	26.51	31.43	23.06	31.13	25.38	28.43
20.01	23.3	20.66	24.42	20.62	26.54	19.1	29.19	28.61	34.18	25.32	33.92	27.91	31.44
20.65	23.27	21.26	24.07	21.31	27.48	20.6	29.47	28.93	35.14	27.74	34.88	29.7	33.22
-	-	-	-	19.43	21.71	15.29	22.45	21.99	25.77	18.38	25.52	19.52	22.05

Performance Record (continued)

Fund	Share Class	2014		2015		2016	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Quality Dividend Growth Fund	C, Inc-2, USD	-	-	18.08	20.12	18.38	20.80
Global Quality Dividend Growth Fund	C, Inc-2, USD, PCHSC	-	-	-	-	18.44	20.09
Global Quality Dividend Growth Fund	C, Inc-2, ZAR, Hedged (IRD)	-	-	-	-	-	-
Global Quality Dividend Growth Fund	C, Inc-3, USD	-	-	-	-	18.61	20.81
Global Quality Dividend Growth Fund	C, Inc-3, USD, PCHSC	-	-	-	-	19.43	21.37
Global Quality Dividend Growth Fund	F, Acc, USD	-	-	18.10	20.29	18.66	21.58
Global Quality Dividend Growth Fund	F, Inc-2, USD	-	-	18.10	20.15	18.39	20.90
Global Quality Dividend Growth Fund	F, Inc-2, USD, PCHSC	-	-	-	-	18.48	20.09
Global Quality Dividend Growth Fund	I, Acc, EUR	-	-	-	-	19.43	20.64
Global Quality Dividend Growth Fund	I, Acc, EUR (ISIN: LU2355506879)	-	-	-	-	-	-
Global Quality Dividend Growth Fund	I, Acc, EUR, Hedged	-	-	-	-	-	-
Global Quality Dividend Growth Fund	I, Acc, EUR, PCHSC	-	-	-	-	-	-
Global Quality Dividend Growth Fund	I, Acc, USD	22.59	26	24.81	28.20	26.02	30.38
Global Quality Dividend Growth Fund	I, Inc, USD	26.18	30.13	28.37	32.22	29.30	33.91
Global Quality Dividend Growth Fund	I, Inc-2, EUR, Hedged (Reference)	-	-	-	-	-	-
Global Quality Dividend Growth Fund	I, INC-2, GBP	-	-	-	-	-	-
Global Quality Dividend Growth Fund	I, Inc-2, USD	-	-	19.60	21.73	19.95	22.88
Global Quality Dividend Growth Fund	I, Inc-2, USD, PCHSC	-	-	-	-	18.55	20.10
Global Quality Dividend Growth Fund	IX, Inc, USD	21.31	24.52	23.10	26.24	23.87	27.62
Global Quality Dividend Growth Fund	S, Acc, USD	-	-	-	-	-	-
Global Quality Dividend Growth Fund	S, Inc, USD	26.22	30.39	28.40	32.48	29.35	34.02
Global Real Estate Securities Fund	A, Inc-2, USD	-	-	16.94	20.00	15.97	19.13

2017		2018		2019		2020		2021		2022		2023	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
19.3	21.99	18.96	22.96	18.91	23.80	17.05	25.63	25.11	29.49	21.47	29.21	23.41	26.26
19.24	21.29	18.91	21.58	18.86	23.79	17.74	24.95	24.47	29.22	22.66	28.95	24.12	26.61
-	-	-	-	194.32	218.44	154.45	229.45	224.7	264.2	189.51	260.68	204.91	229.91
19.22	21.88	18.87	22.89	18.79	23.65	16.93	25.42	24.86	29.21	21.27	28.94	23.12	25.93
20.28	22.41	19.9	22.74	19.81	24.98	18.62	26.17	25.64	30.63	23.77	30.36	25.23	27.86
20.2	23.71	21.19	24.86	21.15	27.43	19.79	28.28	-	-	-	-	-	-
19.41	22.3	19.38	23.3	19.33	24.53	17.6	25.21	-	-	-	-	-	-
19.3	21.44	19.29	21.87	19.24	24.46	18.28	25.42	-	-	-	-	-	-
20.2	22.13	19.33	22.76	20.18	26.98	20.3	28.87	-	-	-	-	-	-
-	-	-	-	-	-	-	-	19.63	22.23	19.25	22.13	19.56	22.03
19.95	21.47	-	-	-	-	-	-	-	-	-	-	-	-
19.72	20.64	18.77	21.24	18.71	23.93	17.92	25.76	25.29	31.06	24.45	30.84	25.96	29.02
28.52	33.86	30.59	35.54	30.56	40.08	28.98	44.96	44.13	53.66	40.36	53.27	44.84	51.3
31.68	37.26	33.1	38.86	32.90	42.75	30.8	47.43	46.4	56.1	41.84	55.52	46.33	52.67
-	-	-	-	19.43	21.83	19.91	22.37	-	-	-	-	-	-
-	-	18.14	20.44	18.11	22.51	18.28	23.81	22.81	28.04	24.53	27.72	25.36	27.6
21.35	24.81	21.8	25.94	21.75	27.91	20.08	30.64	30.06	35.95	26.57	35.62	29.35	33.14
19.39	21.73	19.79	22.35	19.74	25.38	19.02	27.15	26.67	32.43	25.54	32.14	27.4	30.69
25.81	30.36	26.96	31.67	26.81	34.83	25.1	38.65	37.81	45.7	34.09	45.24	37.75	42.91
-	-	-	-	19.48	22.09	16.01	24.99	24.55	30.09	22.78	29.87	25.68	27.09
31.73	37.48	33.29	38.96	32.94	43.00	30.92	47.73	46.53	56.47	42.04	55.67	46.52	53.03
16.79	18.36	16.24	18.25	15.87	19.32	15.04	19.74	-	-	-	-	-	-

Performance Record (continued)

Fund	Share Class	2014		2015		2016	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Real Estate Securities Fund	I, Acc, USD	-	-	18.50	20.50	17.73	21.59
Global Real Estate Securities Fund	IX, Inc, USD	-	-	17.12	20.00	16.29	19.68
Global Real Estate Securities Fund	S, Inc, USD	-	-	17.14	20.00	16.30	19.69
Global Strategic Equity Fund	A, Acc, AUD, Hedged	18.26	20.51	18.56	22.48	16.94	20.81
Global Strategic Equity Fund	A, Acc, EUR	14.95	18.73	18.20	23.16	16.65	21.98
Global Strategic Equity Fund	A, Acc, HKD	-	-	-	-	-	-
Global Strategic Equity Fund	A, Acc, SGD	-	-	19.69	20.30	16.85	21.26
Global Strategic Equity Fund	A, Acc, USD	20.13	23.31	20.67	25.13	18.80	22.99
Global Strategic Equity Fund	A, Acc, USD, PCHSC, LU1223165645	-	-	16.96	20.87	15.25	19.01
Global Strategic Equity Fund	A, Acc, USD, PCHSC, LU2114232007	-	-	-	-	-	-
Global Strategic Equity Fund	A, Inc, USD	109.46	126.79	112.42	136.68	102.25	125.05
Global Strategic Equity Fund	C, Acc, USD, PCHSC	-	-	16.90	20.86	15.15	18.70
Global Strategic Equity Fund	C, Inc, USD	93.55	107.85	94.50	115.30	85.64	103.86
Global Strategic Equity Fund	D, Inc, USD	104.48	120.65	106.25	129.45	96.43	117.33
Global Strategic Equity Fund	F, Acc, USD	21.18	24.47	21.59	26.29	19.60	23.88
Global Strategic Equity Fund	F, Acc, USD, PCHSC	-	-	16.95	20.87	15.21	18.89
Global Strategic Equity Fund	I, Acc, EUR	-	-	-	-	-	-
Global Strategic Equity Fund	I, Acc, EUR, Hedged	-	-	-	-	-	-
Global Strategic Equity Fund	I, Acc, USD	20.44	23.8	21.31	25.83	19.45	23.98
Global Strategic Equity Fund	I, Acc, USD, PCHSC	-	-	17.05	20.89	15.40	19.35
Global Strategic Equity Fund	I, Inc, USD	20.18	23.51	20.90	25.33	18.96	23.37
Global Strategic Equity Fund	I, Inc-2, EUR	-	-	-	-	-	-

2017		2018		2019		2020		2021		2022		2023	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
19.32	21.78	19.99	21.86	19.84	24.93	15.02	25.7	-	-	-	-	-	-
17.46	19.38	17.69	19.34	-	-	-	-	-	-	-	-	-	-
17.49	19.41	17.51	19.34	17.13	21.17	12.73	21.76	-	-	-	-	-	-
20.53	26.68	21.71	28.74	22.11	27.35	17.36	29.94	29.94	35.65	23.17	35.7	25.44	30.73
21.63	24.87	21.4	26.08	21.72	27.89	18.87	29.3	29.27	37.93	29.26	38.17	30.06	35.37
-	-	81.34	102.42	82.79	103.35	67.14	105.42	-	-	-	-	-	-
21.06	25.37	21.46	26.66	21.67	26.97	18.98	30.38	30.37	37.32	26.34	37.49	27.38	33.24
22.67	29.33	24.21	31.67	24.65	30.94	20.19	35.63	35.63	42.81	28.54	42.86	31.58	38.73
18.81	23.58	22.57	25.06	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	19.55	30.41	30.41	37.3	26.2	37.4	28.26	32.25
123.29	159.53	131.68	172.27	134.04	168.29	109.76	193.74	193.74	232.74	155.16	233.03	171.71	210.57
18.49	22.95	19.12	24.37	19.41	24.27	16.16	27.2	27.2	33.03	23.02	33.11	24.77	29.96
102.36	131.13	107.18	141.49	109.07	135.60	88.26	154.58	154.58	183.87	121.65	184.07	134.28	163.73
115.65	148.75	122.06	160.56	124.23	155.06	101.02	177.48	177.48	211.94	140.66	212.19	155.42	189.94
23.54	30.33	24.92	32.74	25.37	31.71	20.67	32.41	-	-	-	-	-	-
18.69	23.32	19.51	24.77	19.81	24.91	16.6	25.52	-	-	-	-	-	-
19.87	20.37	17.7	21.47	17.97	23.29	15.79	24.7	24.68	32.28	25.08	32.49	25.82	30.54
20.06	20.34	16.4	21.9	16.67	20.52	13.23	20.96	-	-	-	-	-	-
23.65	30.89	25.73	33.38	26.20	33.20	21.71	38.6	38.6	46.81	31.43	46.87	34.86	42.98
19.17	24.26	23.26	25.81	-	-	-	-	-	-	-	-	-	-
23.05	29.91	24.8	32.17	25.04	31.73	20.56	36.55	36.45	44.11	29.48	43.96	32.4	39.94
-	-	16.6	20.1	16.81	21.45	14.5	22.14	-	-	-	-	-	-

Performance Record (continued)

Fund	Share Class	2014		2015		2016	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Global Strategic Equity Fund	J, Acc, EUR	-	-	-	-	-	-
Global Strategic Equity Fund	J, Acc, USD	-	-	-	-	-	-
Global Strategic Equity Fund	IX, Inc, USD	25.16	29.3	26.05	31.57	23.63	29.12
Global Strategic Equity Fund	S, Inc, EUR	19.86	21.72	21.24	27.00	19.36	25.95
Global Strategic Equity Fund	S, Inc, USD	22.11	25.88	23.03	27.83	20.77	25.78
Global Sustainable Equity Fund	I, Acc, EUR	-	-	-	-	-	-
Global Sustainable Equity Fund	I, Acc, USD	-	-	-	-	-	-
Global Sustainable Equity Fund	IX, Acc, USD	-	-	-	-	-	-
Global Sustainable Equity Fund	J, Inc, GBP	-	-	-	-	-	-
Global Sustainable Equity Fund	S, Acc, USD	-	-	-	-	-	-
Global Sustainable Equity Fund	TX, Acc, GBP	-	-	-	-	-	-
Global Value Equity Fund	A, Acc, EUR, Hedged	-	-	-	-	-	-
Global Value Equity Fund	A, Acc, USD	25.74	29.1	26.31	30.52	22.79	31.47
Global Value Equity Fund	C, Acc, USD, LU0696274637	25.04	28.39	25.35	29.52	21.88	29.96
Global Value Equity Fund	C, Acc, USD, LU1821900393	-	-	-	-	-	-
Global Value Equity Fund	F, Acc, USD	25.42	28.77	25.86	30.05	22.36	30.78
Global Value Equity Fund	I, Acc, EUR	-	-	-	-	-	-
Global Value Equity Fund	I, Acc, EUR, Hedged	-	-	-	-	-	-
Global Value Equity Fund	I, Acc, USD	26.45	29.82	27.28	31.54	23.71	33.00
Global Value Equity Fund	IX, Inc, USD	23.79	26.82	24.29	28.09	20.88	29.06
Global Value Equity Fund	S, Acc, USD	27.13	30.51	28.21	32.51	24.60	34.47
Latin American Equity Fund	A, Acc, USD	14.39	20.7	10.53	15.22	9.74	16.29
Latin American Equity Fund	C, Acc, USD	11.78	16.99	8.55	12.45	7.89	13.10

2017		2018		2019		2020		2021		2022		2023	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	17.85	21.64	18.12	23.52	15.95	24.99	24.96	32.7	25.43	32.91	26.2	31.01
-	-	-	-	-	-	-	-	19.97	21.05	14.15	21.09	15.72	19.39
28.72	37.26	30.89	40.09	31.21	39.53	25.62	45.54	45.42	54.95	36.72	54.79	40.37	49.77
25.2	29.45	25.49	30.78	25.41	33.21	22.19	34.94	34.5	45.51	35.13	45.23	35.59	42.3
25.24	33.02	27.4	35.27	27.40	35.02	22.56	40.37	39.98	44.62	-	-	-	-
-	-	-	-	-	-	-	-	-	-	17.33	21.06	18.25	20.67
-	-	-	-	-	-	-	-	-	-	16.53	20	17.89	20.77
-	-	-	-	-	-	-	-	-	-	16.53	20	17.88	20.76
-	-	-	-	-	-	-	-	-	-	-	-	19.91	22.04
-	-	-	-	-	-	-	-	-	-	16.27	20.38	17.67	20.65
-	-	-	-	-	-	-	-	-	-	-	-	18.45	20.41
-	-	-	-	-	-	11.36	22.18	21.21	27.54	18.46	26.45	22.22	27.84
31.04	39.43	30.98	41.71	31.75	40.25	18.62	39.71	35.21	45.82	31.91	44.5	38.9	50.06
29.54	32.06	-	-	-	-	-	-	-	-	-	-	-	-
-	-	15.55	20.53	-	-	9.23	19.72	17.28	22.41	15.4	21.63	18.72	23.86
30.35	38.39	30.03	40.59	30.77	38.84	17.94	38.31	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	18.05	21.42	20.47	25.33
-	-	15.42	20.49	15.79	19.62	8.96	19.33	-	-	-	-	-	-
32.57	41.75	33.1	44.19	33.94	43.41	20.12	42.84	38.37	50.09	35.32	48.93	43.15	56.05
28.68	31.17	-	-	-	-	-	-	-	-	-	-	-	-
34.05	44.04	35.21	46.64	36.11	46.57	21.64	45.98	41.57	54.43	38.82	53.46	47.54	53.59
14.61	20.64	16.39	21.86	18.08	22.55	10.19	22.94	14.22	20.39	14.48	20.13	14.89	19.06
11.73	16.45	12.94	17.37	14.18	17.58	7.92	17.88	10.87	15.66	11	15.34	11.23	14.27

Performance Record (continued)

Fund	Share Class	2014		2015		2016	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
Latin American Equity Fund	F, Acc, USD	14.11	20.32	10.29	14.92	9.51	15.85
Latin American Equity Fund	I, Acc, EUR, Hedged	-	-	-	-	-	-
Latin American Equity Fund	I, Acc, USD	12.66	18.17	9.31	13.39	8.63	14.50
Latin American Equity Fund	IX, Acc, CHF, Hedged	-	-	-	-	-	-
Latin American Equity Fund	IX, Acc, USD	-	-	-	-	-	-
Latin American Equity Fund	IX, Inc, USD	14.27	20.49	10.41	14.98	9.56	16.06
Latin American Equity Fund	J, Acc, USD	-	-	-	-	-	-
Latin American Smaller Companies Fund	A, Acc, EUR, Hedged	-	-	-	-	-	-
Latin American Smaller Companies Fund	A, Acc, USD	17.19	22.79	12.55	17.72	11.94	17.93
Latin American Smaller Companies Fund	C, Acc, USD	15.49	20.59	11.21	15.95	10.64	15.85
Latin American Smaller Companies Fund	F, Acc, USD	17.01	22.57	12.37	17.52	11.75	17.59
Latin American Smaller Companies Fund	I, Acc, EUR, Hedged	-	-	-	-	-	-
Latin American Smaller Companies Fund	I, Acc, USD	17.5	23.16	12.84	18.04	12.25	18.49
Latin American Smaller Companies Fund	I, Inc, EUR	-	-	-	-	-	-
Latin American Smaller Companies Fund	IX, Acc, EUR, Hedged	-	-	-	-	-	-
Latin American Smaller Companies Fund	IX, Acc, USD, LU0965370181	15.29	20.22	11.22	15.76	10.70	16.14
Latin American Smaller Companies Fund	IX, Acc, USD, LU1800672054	-	-	-	-	-	-
Mexican Equity Fund	A, Acc, USD	17.45	22.57	16.34	19.48	15.69	19.88
Mexican Equity Fund	C, Acc, USD	17.31	22.45	16.12	19.17	15.40	19.40
Mexican Equity Fund	F, Acc, USD	17.39	22.51	16.23	19.32	15.54	19.65
Mexican Equity Fund	I, Acc, USD	17.54	22.64	16.50	19.70	15.89	20.21
U.K. Alpha Fund	A, Acc, EUR, Hedged (Reference)	-	-	-	-	-	-
U.K. Alpha Fund	A, Acc, GBP	13.26	14.68	13.87	15.82	13.49	16.38

2017		2018		2019		2020		2021		2022		2023	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
14.2	20.01	15.82	21.16	17.40	21.64	9.77	22.02	-	-	-	-	-	-
-	-	15.11	20.33	16.37	20.12	8.97	20.45	-	-	-	-	-	-
13.02	18.5	14.78	19.64	16.38	20.52	9.29	20.88	13.11	18.74	13.41	18.61	13.86	17.82
-	-	17.54	20.49	18.98	23.25	10.4	23.63	-	-	-	-	-	-
-	-	16.01	20.44	17.73	22.21	10.05	22.6	14.18	20.27	14.49	20.12	14.98	19.26
14.42	17.69	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	10.93	20.61	-	-	-	-	-	-
-	-	14.8	20	15.71	20.17	9.11	21.01	12.3	19.17	10.12	16.06	10.38	13.14
15.46	23.36	18.17	24.94	19.67	25.75	11.85	26.87	16.61	25.62	13.93	21.74	14.89	18.94
13.65	20.47	15.78	21.79	16.97	22.08	10.14	23.03	13.97	21.64	11.64	18.22	12.29	15.61
15.15	22.83	17.68	24.34	19.09	24.92	11.46	26	-	-	-	-	-	-
-	-	14.81	20	15.76	20.32	9.2	21.18	-	-	-	-	-	-
15.96	24.26	18.99	25.96	20.66	27.16	12.52	28.36	17.75	27.3	14.96	23.29	16.13	20.54
20.46	21.09	17.06	21.87	19.33	25.36	12.13	26.73	16.32	23.84	15.25	21.82	14.87	18.66
-	-	14.82	20	15.80	20.38	9.22	21.22	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	15.38	20.28	-	-	10.13	22.96	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	19.70	21.01	14.74	21.04	19	21.25	17.31	20.99	19.06	20.54
16.28	18.25	16.1	19.33	16.14	19.80	13.76	19.84	17.98	20.16	16.65	20	18.17	20.21

Performance Record (continued)

Fund	Share Class	2014		2015		2016	
		Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
U.K. Alpha Fund	A, Acc, USD	-	-	-	-	-	-
U.K. Alpha Fund	A, Inc, GBP	71.89	79.56	73.99	84.35	71.12	86.30
U.K. Alpha Fund	C, Inc, GBP	67.68	74.83	69.72	79.62	67.53	81.56
U.K. Alpha Fund	F, Acc, USD	21.97	25.77	22.20	25.45	18.95	23.12
U.K. Alpha Fund	I, Acc, EUR, Hedged (Reference)	-	-	-	-	-	-
U.K. Alpha Fund	I, Acc, EUR	-	-	19.31	21.98	16.97	20.65
U.K. Alpha Fund	I, Acc, GBP	-	-	18.83	21.41	18.39	22.45
U.K. Alpha Fund	I, Acc, USD	25.89	30.27	26.24	30.20	22.78	27.76
U.K. Alpha Fund	I, Inc, GBP	-	-	18.07	20.55	17.36	21.19
U.K. Alpha Fund	IX, Acc, EUR, Hedged (Reference)	-	-	-	-	-	-
U.K. Alpha Fund	IX, Inc, GBP	-	-	18.06	20.55	17.36	21.19
U.K. Alpha Fund	JX, Acc, GBP	-	-	-	-	-	-
U.K. Alpha Fund	JX, Inc, GBP	-	-	18.06	20.54	17.36	21.20
Active Commodities Fund	A, Acc, USD	15.14	20.39	10.99	15.08	10.38	12.82
Active Commodities Fund	C, Acc, USD	15.06	20.37	10.82	15.00	10.21	12.56
Active Commodities Fund	F, Acc, USD	15.1	20.38	10.91	15.04	10.30	12.70
Active Commodities Fund	S, Acc, USD	14.79	19.98	10.92	14.80	10.33	12.86

2017		2018		2019		2020		2021		2022		2023	
Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)	Lowest redemption price per share (cum div)	Highest issue price per share (cum div)
-	-	-	-	-	-	19.46	26.87	26.11	30.03	19.55	28.85	23.32	27.38
85.53	95.45	83.16	99.81	82.40	101.11	69.37	100.04	90.22	101.17	82.89	99.57	88.8	98.74
80.95	90.1	78.31	94.26	78.21	95.26	65.7	94.88	85.32	95.39	77.95	94.18	83.49	92.72
20.77	25.47	20.99	26.92	21.03	26.78	16.37	26.77	-	-	-	-	-	-
-	-	-	-	19.70	21.03	14.78	21.07	-	-	-	-	-	-
19.53	21.59	-	-	-	-	-	-	-	-	-	-	-	-
22.37	25.28	22.54	26.96	22.60	27.98	19.49	28.06	25.68	28.89	24.16	28.81	26.63	29.65
25.12	31.15	25.95	32.94	26.01	33.49	20.53	33.49	32.08	37.03	24.41	35.77	29.22	34.57
20.88	23.47	20.48	24.5	20.09	24.88	16.96	24.41	22.04	24.8	20.38	24.31	21.84	24.33
-	-	-	-	19.70	21.03	14.74	21.07	-	-	-	-	-	-
20.88	23.46	20.46	24.48	20.08	24.86	16.95	24.4	22.02	24.78	20.37	24.3	21.83	24.31
19.77	20.74	18.54	22.16	18.58	23.05	16.05	23.1	-	-	-	-	-	-
20.88	23.49	20.5	24.51	20.08	24.90	16.96	24.41	22.04	24.8	20.4	24.31	21.86	24.35
12.3	12.72	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.54	13.13	12.45	13.8	-	-	-	-	-	-	-	-	-	-

Other information (Unaudited)

Class action

Class action against Volkswagen AG ('the Litigation').

The Litigation relates to the installation by Volkswagen AG of 'defeat software' in vehicles sold worldwide between 2009 and September 2015 ('the Emissions Scandal'). Proceedings (which include statutory and civil law claims) have been brought in the German Courts on behalf of shareholders who acquired Ordinary or Preference Volkswagen shares on any German stock exchange between 1 January 2009 and 18 September 2015 inclusive, and who had not sold all of those shares prior to 21 September 2015, relating to losses as a result of the Emissions Scandal ('the Class Action').

As a shareholder in Volkswagen AG during the relevant period, the Ninety One Global Strategy Fund, on behalf of the Global Equity Fund, Global Strategic Equity Fund and Global Strategic Managed Fund, is participating as a Claimant in the Class Action.

Class Action against BHP Billiton Ltd

The litigation relates to BHP Billiton Ltd ("BHP"). BHP is alleged to have made a series of false representations and not made certain disclosures in relation to the Fundão Dam at the Germano iron ore mine in Brazil. On 5 November 2015, the Fundão Dam collapsed, which is alleged to have caused environmental damage and loss of life. As a result BHP's stock price drop. The class action litigation against BHP commenced in the Australian courts.

The Ninety One Global Strategy Fund on behalf of: Asia Pacific Equity Opportunities Fund, Global Equity Fund, Global Strategic Managed Fund, Global Natural Resources Fund, Global Strategic Equity Fund, and U.K. Alpha Fund, as shareholders in BHP during the relevant period, is participating in the class action.

Remuneration disclosure

The remuneration policy of the Ninety One group, as it applies to the Management Company (the 'Remuneration Policy') sets out the policies and practices that are consistent with and promote sound and effective risk management, across all categories of risks, including sustainability risks. It does not encourage risk-taking which is inconsistent with the risk profiles, rules or articles of incorporation of the Fund. The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company and the Fund and its Shareholders, and includes measures to avoid conflicts of interest. It includes a description as to how remuneration and benefits are calculated (see further below) and identifies those individuals responsible for awarding remuneration and benefits.

With regard to the internal organization of the Management Company, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the funds managed by the Management Company in order to ensure that the assessment process is based on longer-term performance and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period. The Remuneration Policy includes fixed and variable components of salaries and discretionary pension benefits that are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

Other information (Unaudited) (continued)

The Remuneration Policy applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers in each case whose professional activities have a material impact on the risk profile of the Management Company ('Identified Staff'). We have included below the relevant sections from the Remuneration Policy which summarize how remuneration and benefits have been calculated for Identified Staff.

Fixed Remuneration and Benefits

- Fixed remuneration, including salaries, is reviewed annually and designed to reflect the relative skills and experience of, and contribution made, by each employee. Advisors may be engaged, as appropriate, to obtain general market information or to benchmark specific positions to help assesses the extent to which remuneration levels are competitive and appropriate in the context of attracting and retaining people. In addition, fixed remuneration as a proportion of overall remuneration levels is reviewed and taken into account in the balance between salary, other fixed remuneration and performance-related awards.
- Employee benefits include:
 - Life and permanent health insurances and medical cover, which vary according to local market norms.
 - Employer pension contributions, which are based on annual salary only and not on other fixed remuneration, bonuses or the value of other benefits. No discretionary pension benefits are paid.

Discretionary annual variable compensation

- Ninety One operates an annual discretionary cash bonus scheme and an annual discretionary deferred bonus scheme. The primary determinant of the variable compensation pool available for distribution is Ninety One's own annual profit. The percentage of profit allocated to the variable compensation pool has been agreed (at a fixed rate) and has been approved by Ninety One Human Capital and Remuneration Committee. Given our business is orientated towards meeting the long-term objectives of our clients, there are not significant fluctuations in profit levels (and therefore bonus pools) year on year.
- Bonus pools are calculated taking into account input from the Chair of the Ninety One Management Risk Committee and the Head of Compliance to ensure that bonus pools are at an appropriate level given the current and likely future risks inherent in the business. The pool is divided between the business divisions based on considerations of both financial and non-financial performance.
- All employees of Ninety One are currently eligible to be considered for a cash bonus payment under the scheme, although this does not mean that employees will automatically receive a cash bonus. Any payments made under the scheme are at the discretion of Ninety One and based on a number of factors including multi-year performance and non-financial metrics such as compliance and risk awareness.

Other information (Unaudited) (continued)

- Where Ninety One’s financial performance is subdued or negative, total variable remuneration would be contracted in line with weaker financial results, taking into account both current remuneration and potential reductions in payouts of amounts previously earned. Ninety One’s total variable remuneration should therefore not limit its ability to strengthen its capital base as it is paid out of profits. This structure has been a key contributor to the long-term success of Ninety One and encourages the staff to behave like owners. Ninety One believes in aligning the longterm interests of clients, shareholders and staff.
- Compliance and Risk team bonuses are determined with primary reference to functional performance and not company financial performance.
- Both qualitative and quantitative factors are integral to determining remuneration levels. Specific factors considered include the following:
 - The profit of the overall firm;
 - Multi-year investment and financial performance of specific business units;
 - Behavior consistent with the culture and values of the firm;
 - Scope of responsibility and individual contribution to the performance of the business;
 - The attitude and behavior of employees towards risk consciousness, internal controls, risk management and regulatory compliance;
 - Specific input from risk and compliance functions regarding concerns about the behavior of individual employees;
 - Market sector norms and peer group comparisons; and
 - The quality and level of leadership and collaboration, the ability to grow and develop business and client relationships, and the development of self and others;
 - Current and likely future risks inherent in the business.

The details of the up-to-date Remuneration Policy, including but not limited to, further information regarding how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee where such a committee exists, are available at www.ninetyone.com/remuneration and a paper copy will be made available free of charge upon request from the registered office of the Management Company.

The Remuneration Policy is reviewed on an annual basis by the Management Company (in its supervisory function). There are no irregularities to report as a result of this review.

Other information (Unaudited) (continued)

The table below shows the total amount of remuneration paid by the Management Company to its staff for the financial year ending 31 March 2023, split into fixed and variable remuneration, and showing the number of beneficiaries. No performance fees or any other type of remuneration was paid directly by the Fund.

Total Remuneration	\$5,757,404
Fixed Remuneration	\$3,231,796
Variable Remuneration	\$2,525,608
Number of Beneficiaries	23

The table below shows, for the same period, the aggregate amount of remuneration paid to Identified/Code Staff in respect of activities related to the Management Company and the Fund. Identified/Code Staff are staff and other individuals identified by the Management Company whose activities have a material impact on the risk profile of the Management Company or the Fund. This table excludes Identified/Code Staff activities subject to a delegation agreement.

Aggregate Remuneration	\$4,861,357
Senior Management	\$1,017,712
Other individuals with material impact	\$3,843,647

Risk management (Unaudited)

Risk management

The Fund uses a risk management process that allows monitoring the risk of the portfolio positions and their share of the overall risk profile of the portfolios of each Sub-Fund at any time. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ('CSSF') the Management Company reports to the CSSF on a regular basis on the risk management process. The Management Company ensures, on the basis of appropriate and reasonable methods, that the overall risk, associated with derivatives is limited. The Fund uses the following methods:

Commitment approach

The 'commitment approach' is based on the positions of derivative financial instruments, converted into their corresponding underlying equivalents using the delta approach. Netting and Hedging might be considered for derivative financial instruments and their underlying assets. The sum of these underlying equivalents must not exceed the net asset value of the relevant Sub-Fund.

VaR approach

The value-at-Risk (VaR) is a mathematical-statistical concept and is used as a standard measure of risk in the financial sector. The VaR represents the potential loss of a portfolio over a given period (so-called holding period), which is with a certain probability (so-called confidence level).

Absolute VaR approach

In the absolute VaR approach the VaR (99% confidence level, 20-day holding period) of the relevant Sub-Fund can not exceed 20% of its net assets.

Relative VaR approach

The relative VaR concept determines the VaR based on a reference portfolio. Under this approach the VaR cannot be more than twice the VaR of a reference portfolio. The reference portfolio normally relates to an index or composite relevant to the Sub-Fund's investment policy.

VaR add ons

The following table shows the method used to calculate global exposure as well as the applicable reference portfolio for those Sub-Funds using the relative VaR approach.

Sub-Fund	Global Exposure Calculation Method	Reference Portfolio
Emerging Markets Local Currency Total Return Debt Fund	Absolute VaR	N/A
Global Income Opportunities Fund	Absolute VaR	N/A
Global Macro Allocation Fund	Absolute VaR	N/A
Global Macro Currency Fund	Absolute VaR	N/A
Global Multi-Asset Income Fund	Absolute VaR	N/A

Risk management (Unaudited) (continued)

Sub-Fund	Global Exposure Calculation Method	Reference Portfolio
Global Credit Income Fund	Absolute VaR	N/A
Target Return Bond Fund	Absolute VaR	N/A
All China Equity Fund	Commitment	N/A
American Franchise Fund	Commitment	N/A
Asia Pacific Equity Opportunities Fund	Commitment	N/A
Asia Pacific Franchise Fund	Commitment	N/A
Asian Equity Fund	Commitment	N/A
China A Shares Fund	Commitment	N/A
Emerging Markets Equity Fund	Commitment	N/A
Emerging Markets Sustainable Equity Fund	Commitment	N/A
European Equity Fund	Commitment	N/A
Global Dynamic Fund	Commitment	N/A
Global Environment Fund	Commitment	N/A
Global Equity Fund	Commitment	N/A
Global Franchise Fund	Commitment	N/A
Global Gold Fund	Commitment	N/A
Global Natural Resources Fund	Commitment	N/A
Global Quality Dividend Growth Fund	Commitment	N/A
Global Quality Equity Fund	Commitment	N/A
Global Strategic Equity Fund	Commitment	N/A
Global Sustainable Equity Fund	Commitment	N/A
Global Value Equity Fund	Commitment	N/A
Latin American Corporate Debt Fund	Commitment	N/A
Latin American Equity Fund	Commitment	N/A
Latin American Smaller Companies Fund	Commitment	N/A
Latin American Investment Grade Corporate Debt Fund	Commitment	N/A
Sterling Money Fund	Commitment	N/A
U.K. Alpha Fund	Commitment	N/A
U.S. Dollar Money Fund	Commitment	N/A

Risk management (Unaudited) (continued)

Sub-Fund	Global Exposure Calculation Method	Reference Portfolio
All China Bond Fund	Relative VaR	Bloomberg Global Agg - Chinese Renminbi TR Index
Asia Dynamic Bond Fund	Relative VaR	JP Morgan Asia Credit Index
Emerging Markets Blended Debt Fund	Relative VaR	JP Morgan JEMB Hard Currency/ Local Currency 50-50 Index
Emerging Markets Corporate Debt Fund	Relative VaR	JP Morgan CEMBI Broad Diversified Index
Emerging Markets Hard Currency Debt Fund	Relative VaR	JP Morgan EMBI Global Diversified Index
Emerging Markets Investment Grade Corporate Debt Fund	Relative VaR	JP Morgan CEMBI Broad Diversified Investment Grade Index
Emerging Markets Local Currency Debt Fund	Relative VaR	JP Morgan GBI-EM Global Diversified Index
Emerging Markets Local Currency Dynamic Debt Fund	Relative VaR	JP Morgan GBI-EM Global Diversified Index
Emerging Markets Multi-Asset Fund	Relative VaR	50% MSCI Emerging Markets (Net Return) Index + 25% JPM GBI-EM Global Diversified Index + 25% JPM EMBI Global Diversified Index
Emerging Markets Sustainable Blended Debt Fund	Relative VaR	50% JP Morgan EMBI Global Diversified + 50% JP Morgan GBI-EM Global Diversified Index
Global High Yield Fund	Relative VaR	BofAML Global High Yield Constrained USD Hedged Index
Global Multi-Asset Sustainable Growth Fund	Relative VaR	60% MSCI AC World Net Return USD Hedged Index+ 40% JP Morgan GBI USD Hedged Index
Global Multi-Asset Sustainable Growth Fund (Euro)	Relative VaR	60% MSCI AC World Net Return EUR Hedged Index+ 40% JP Morgan GBI EUR Hedged Index
Global Strategic Managed Fund	Relative VaR	60% MSCI AC World (Net Return) + 40% BofAML Global Government Index
Investment Grade Corporate Bond Fund	Relative VaR	BofAML Global Broad Market Corporate USD Hedged Index

Risk management (Unaudited) (continued)

Global risk measurement methods

Absolute VaR

The table below shows Sub-Funds utilizing an absolute VaR approach to risk measurement in 2023. Minimum utilisation and Maximum utilisation are the minimum and maximum VaR over the period divided by the VaR limit. Average Utilization is the average of VaR divided by the VaR limit.

The VaR has been calculated daily using the Monte-Carlo calculation approach with a confidence interval of 99%, a holding period of 20 days, a (historical) given period of 200 weeks.

Sub-Fund Name	Absolute VaR		
	Minimum Utilisation	Maximum Utilisation	Average Utilisation
Emerging Markets Local Currency Total Return Debt Fund	8.39%	47.14%	30.54%
Global Income Opportunities Fund	1.94%	22.28%	18.77%
Global Macro Allocation Fund	23.40%	37.96%	31.08%
Global Macro Currency Fund	26.27%	33.61%	28.23%
Global Multi-Asset Income Fund	21.50%	31.91%	25.21%
Global Credit Income Fund	30.04%	45.42%	35.49%
Target Return Bond Fund	4.55%	35.08%	12.08%

Relative VaR

The table below shows Sub-Funds utilizing a relative VaR approach to risk measurement in 2023. This is the VaR of the Sub-Fund relative to the VaR of the benchmark. Minimum utilisation and Maximum utilisation are the minimum and maximum ratio VaR over the period divided by the VaR limit. Average Utilization is the average of ratio VaR divided by the VaR limit.

The VaR has been calculated daily using the Monte-Carlo calculation approach with a confidence interval of 99%, a holding period of 20 days, a (historical) given period of 200 weeks.

Sub-Fund Name	Relative VaR		
	Minimum Utilisation	Maximum Utilisation	Average Utilisation
All China Bond Fund	24.74%	60.15%	54.67%
Asia Dynamic Bond Fund	44.05%	69.38%	58.65%
Emerging Markets Blended Debt Fund	56.16%	70.35%	59.51%
Emerging Markets Corporate Debt Fund	76.19%	94.23%	85.55%
Emerging Markets Hard Currency Debt Fund	45.53%	90.93%	70.95%

Risk management (Unaudited) (continued)

Sub-Fund Name	Relative VaR		
	Minimum Utilisation	Maximum Utilisation	Average Utilisation
Emerging Markets Investment Grade Corporate Debt Fund	65.93%	87.64%	75.71 %
Emerging Markets Local Currency Debt Fund	45.90%	54.80%	52.26%
Emerging Markets Local Currency Dynamic Debt Fund	45.36%	54.58%	52.05%
Emerging Markets Multi-Asset Fund	48.60%	55.28%	51.66%
Emerging Markets Sustainable Blended Debt Fund	48.17%	84.96%	53.48%
Global Multi-Asset Sustainable Growth Fund	39.52%	55.69%	48.54%
Global Multi-Asset Sustainable Growth Fund (Euro)	38.62%	54.36%	48.32%
Global High Yield Fund	39.03%	50.89%	44.41%
Global Strategic Managed Fund	40.08%	53.79%	46.46%
Investment Grade Corporate Bond Fund	48.17%	64.05%	57.40%

Level of leverage

For Sub-Funds where the VaR approach is used to measure the overall risk associated with derivatives, the table below shows leverage using both the sum-of-notionals approach and the commitment approach. Shareholders should note that expected leverage levels for these Sub-Funds are a representative guide only and should not be regarded as imposing limits which may not be exceeded.

During the reported period, the average leverage based on the sum of the notionals of the derivatives used was:

Sub Fund Name	Global Exposure Calculation Method	Level of Leverage (Sum of Notionals)	Commitment Method
Global Income Opportunities Fund	Absolute VaR	0.00%	0.00%
Global Macro Allocation Fund	Absolute VaR	399.90%	199.14%
Global Macro Currency Fund	Absolute VaR	256.47%	102.79%
Global Multi-Asset Income Fund	Absolute VaR	225.00%	34.90%
Global Credit Income Fund	Absolute VaR	109.17%	26.21%

Risk management (Unaudited) (continued)

Sub Fund Name	Global Exposure		Commitment Method
	Calculation Method	Level of Leverage (Sum of Notionals)	
Target Return Bond Fund*	Absolute VaR	1487.70%	14.30%
All China Bond Fund	Relative VaR	93.58%	34.47%
Asia Dynamic Bond Fund	Relative VaR	3.14%	0.00%
Emerging Markets Blended Debt Fund	Relative VaR	193.75%	64.83%
Emerging Markets Corporate Debt Fund	Relative VaR	4.37%	0.01%
Emerging Markets Hard Currency Debt Fund	Relative VaR	32.69%	1.91%
Emerging Markets Investment Grade Corporate Debt Fund	Relative VaR	2.37%	0.00%
Emerging Markets Local Currency Debt Fund	Relative VaR	207.83%	78.57%
Emerging Markets Local Currency Dynamic Debt Fund	Relative VaR	231.26%	87.79%
Emerging Markets Multi-Asset Fund	Relative VaR	58.09%	17.42%
Emerging Markets Sustainable Blended Debt	Relative VaR	123.36%	39.08%
Global Multi-Asset Sustainable Growth Fund	Relative VaR	213.65%	76.33%
Global Multi-Asset Sustainable Growth Fund (Euro)	Relative VaR	286.65%	73.36%
Global High Yield Fund	Relative VaR	78.82%	16.32%
Global Strategic Managed Fund	Relative VaR	117.51%	53.14%
Investment Grade Corporate Bond Fund	Relative VaR	70.47%	17.04%

* The Target Return Bond Fund was closed on 7 December 2023.

IMPORTANT NOTICE: Shareholders should please note that the above expected leverage levels have been calculated using the specific methodology prescribed under CSSF Circular 11/512, CSSF Regulation 10-4 or the ESMA (formerly CESR) Guidelines 10-788 on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS. This methodology might differ from the methodology used in other jurisdictions and/or general market practice regarding how leverage is understood. Shareholders should note that under this methodology, where a Sub-Fund uses derivatives for the purposes of efficient portfolio management, this will in some cases be included in the leverage calculation. This will inevitably inflate the leverage level for that Sub-Fund. Shareholders should note that the Fund uses a different methodology for its internal monitoring of leverage levels in the Sub-Funds. Shareholders should note further that the level of leverage does not include borrowings which are made only on a temporary basis in accordance Section 10.1(B)(3) of the prospectus.

Risk management (Unaudited) (continued)

Changes to the Synthetic Risk Reward Indicators

During the year under review, the Synthetic Risk Reward Indicators which appear in the Key Investor Information Documents (KIIDs) for the below Share Classes changed as follows:

Shareclass Name	Previous SRRI	KIID SRRI
Asia Pacific Equity Opportunities, I, Acc, EUR	5	4
Emerging Markets Equity, I, Acc, EUR	5	4
Sterling Money, A, Inc, GBP	2	1
Sterling Money, S, Inc, GBP	2	1
US Dollar Money, A, Inc, USD	2	1
US Dollar Money, C, Inc, USD	2	1
US Dollar Money, D, Inc, USD	2	1
US Dollar Money, I, Inc, USD	2	1
US Dollar Money, S, Inc, USD	2	1
Global High Yield, A, Acc, GBP, Hedged (Reference)	2	3
Global High Yield, A, Inc-2, EUR, Hedged (Reference)	2	3
Global High Yield, A, Inc-2, GBP, Hedged (Reference)	2	3
Global High Yield, C, Acc, USD	2	3
Global High Yield, C, Inc, USD	2	3
Global High Yield, C, Inc-2, AUD, Hedged (IRD)	2	3
Global High Yield, C, Inc-2, EUR, Hedged (Reference)	2	3
Global High Yield, C, Inc-2, USD	2	3
Global High Yield, C, Inc-3, ZAR, Hedged (IRD)	2	3
Global High Yield, I, Acc, USD	2	3
Global High Yield, A, Acc, EUR, Hedged (Reference)	2	3
Global High Yield, A, Acc, USD	2	3
Global High Yield, A, Inc-2, USD	2	3
Global High Yield, S, Inc, USD	2	3

Fair value hierarchy (Unaudited)

as at 31 December 2023

The three levels of the fair value hierarchy as determined by the Board 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 – Quoted prices in markets that are not active or financial instruments for which significant inputs are observable (including but not limited to quoted prices for similar securities, interest rates, foreign exchange rates, volatility and credit risk spreads), either directly or indirectly;

Level 3 – Prices or valuations that require significant unobservable inputs (including the Competent Persons assumptions in determining fair value measurement).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety shall be 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. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The following tables show financial assets and financial liabilities recognised at fair value, analysed between the three levels described above:

	Level 1 (000) GBP	Level 2 (000) GBP	Level 3 (000) GBP	Total (000) GBP
Sterling Money Fund				
Financial Assets				
Money Market Instruments	-	192,254	-	192,254
	-	192,254	-	192,254
Financial Liabilities				
	-	-	-	-
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
U.S. Dollar Money Fund				
Financial Assets				
Money Market Instruments	-	1,099,200	-	1,099,200
	-	1,099,200	-	1,099,200
Financial Liabilities				
	-	-	-	-

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2023

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
All China Bond Fund				
Financial Assets				
Corporate Bonds	-	42,396	-	42,396
Government Bonds	-	36,410	-	36,410
Forward Currency Contracts	-	90	-	90
	-	78,896	-	78,896
Financial Liabilities				
Forward Currency Contracts	-	(31)	-	(31)
	-	(31)	-	(31)
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Asia Dynamic Bond Fund				
Financial Assets				
Corporate Bonds	-	47,914	-	47,914
Government Bonds	-	5,226	-	5,226
	-	53,140	-	53,140
Financial Liabilities				
Forward Currency Contracts	-	(14)	-	(14)
	-	(14)	-	(14)
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Emerging Markets Blended Debt Fund				
Financial Assets				
Corporate Bonds	282	25,502	-	25,784
Government Bonds	-	98,348	-	98,348
Supranationals	-	460	-	460
Forward Currency Contracts	-	570	-	570
Swaps	-	274	-	274
	282	125,154	-	125,436
Financial Liabilities				
Forward Currency Contracts	-	(1,018)	-	(1,018)
Swaps	-	(271)	-	(271)
	-	(1,289)	-	(1,289)

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2023

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Emerging Markets Corporate Debt Fund				
Financial Assets				
Collective Investment Schemes	22,112	21,211	-	43,323
Corporate Bonds	-	1,609,295	-	1,609,295
Forward Currency Contracts on Hedged classes	-	941	-	941
	22,112	1,631,447	-	1,653,559
Financial Liabilities				
Forward Currency Contracts	-	(146)	-	(146)
	-	(146)	-	(146)
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Emerging Markets Hard Currency Debt Fund				
Financial Assets				
Collective Investment Schemes	-	397	-	397
Corporate Bonds	-	6,891	-	6,891
Government Bonds	-	21,814	-	21,814
Forward Currency Contracts	-	2	-	2
	-	29,104	-	29,104
Financial Liabilities				
Forward Currency Contracts	-	(67)	-	(67)
	-	(67)	-	(67)
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Emerging Markets Investment Grade Corporate Debt Fund				
Financial Assets				
Collective Investment Schemes	-	8,831	-	8,831
Corporate Bonds	-	413,544	-	413,544
Money Market Instruments	-	3,687	-	3,687
Forward Currency Contracts on Hedged classes	-	506	-	506
	-	426,568	-	426,568
Financial Liabilities				
Forward Currency Contracts	-	(1)	-	(1)
	-	(1)	-	(1)

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2023

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Emerging Markets Local Currency Debt Fund				
Financial Assets				
Collective Investment Schemes	7,450	-	-	7,450
Corporate Bonds	2,578	12,287	-	14,865
Government Bonds	-	321,862	-	321,862
Supranationals	-	2,411	-	2,411
Futures	206	-	-	206
Forward Currency Contracts	-	2,714	-	2,714
Swaps	-	1,252	-	1,252
	10,234	340,526	-	350,760
Financial Liabilities				
Forward Currency Contracts	-	(2,620)	-	(2,620)
Swaps	-	(1,446)	-	(1,446)
	-	(4,066)	-	(4,066)
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Emerging Markets Local Currency Dynamic Debt Fund				
Financial Assets				
Collective Investment Schemes	26,071	-	-	26,071
Corporate Bonds	8,218	75,764	-	83,982
Government Bonds	-	1,080,021	-	1,080,021
Supranationals	-	13,952	-	13,952
Futures	935	-	-	935
Forward Currency Contracts	-	10,025	-	10,025
Forward Currency Contracts on Hedged classes	-	1,106	-	1,106
Swaps	-	4,699	-	4,699
	35,224	1,185,567	-	1,220,791
Financial Liabilities				
Forward Currency Contracts	-	(9,952)	-	(9,952)
Swaps	-	(6,657)	-	(6,657)
	-	(16,609)	-	(16,609)

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2023

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Emerging Markets Local Currency Total Return Debt Fund				
Financial Assets				
Collective Investment Schemes	26,448	-	-	26,448
Corporate Bonds	1,611	5,105	-	6,716
Government Bonds	-	619,459	-	619,459
Supranationals	-	19,948	-	19,948
Money Market Instruments	-	9,332	-	9,332
Futures	1,359	-	-	1,359
Forward Currency Contracts	-	6,750	-	6,750
Swaps	-	4,954	-	4,954
	29,418	665,548	-	694,966
Financial Liabilities				
Forward Currency Contracts	-	(9,337)	-	(9,337)
Swaps	-	(3,442)	-	(3,442)
	-	(12,779)	-	(12,779)
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Emerging Markets Sustainable Blended Debt Fund				
Financial Assets				
Collective Investment Schemes	-	407	-	407
Corporate Bonds	-	4,540	-	4,540
Government Bonds	-	41,393	-	41,393
Supranationals	-	5,759	-	5,759
Futures	140	-	-	140
Forward Currency Contracts	-	176	-	176
Forward Currency Contracts on Hedged Classes	-	220	-	220
Swaps	-	106	-	106
	140	52,601	-	52,741
Financial Liabilities				
Forward Currency Contracts	-	(363)	-	(363)
Swaps	-	(51)	-	(51)
	-	(414)	-	(414)

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2023

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Credit Income Fund				
Financial Assets				
Asset Backed Obligations	-	3,663	-	3,663
Collective Investment Schemes	777	-	-	777
Corporate Bonds	-	189,042	-	189,042
Futures	883	-	-	883
Forward Currency Contracts	-	43	-	43
Forward Currency Contracts on Hedged classes	-	108	-	108
Purchased options	-	13	-	13
Swaps	-	38	-	38
	1,660	192,907	-	194,567
Financial Liabilities				
Forward Currency Contracts	-	(1,326)	-	(1,326)
Swaps	-	(579)	-	(579)
	-	(1,905)	-	(1,905)
<hr/>				
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global High Yield Fund				
Financial Assets				
Collective Investment Schemes	901	-	-	901
Corporate Bonds	-	74,794	-	74,794
Forward Currency Contracts	-	19	-	19
Forward Currency Contracts on Hedged classes	-	60	-	60
Purchased options	-	5	-	5
Swaps	-	43	-	43
	901	74,921	-	75,822
Financial Liabilities				
Forward Currency Contracts	-	(420)	-	(420)
Forward Currency Contracts on Hedged classes	-	(3)	-	(3)
Swaps	-	(72)	-	(72)
	-	(495)	-	(495)

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2023

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Investment Grade Corporate Bond Fund				
Financial Assets				
Collective Investment Schemes	-	90,397	-	90,397
Corporate Bonds	803	-	-	803
Futures	180	-	-	180
Forward Currency Contracts	-	15	-	15
Forward Currency Contracts on Hedged classes	-	50	-	50
	983	90,462	-	91,445
Financial Liabilities				
Futures	(887)	-	-	(887)
Forward Currency Contracts	-	(279)	-	(279)
	(887)	(279)	-	(1,166)
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Latin American Corporate Debt Fund				
Financial Assets				
Common stocks	126	-	-	126
Corporate Bonds	-	516,603	-	516,603
Government Bonds	-	15,256	-	15,256
Money Market Instruments	-	12,458	-	12,458
Forward Currency Contracts on Hedged classes	-	428	-	428
	126	544,745	-	544,871
Financial Liabilities				
	-	-	-	-

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2023

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Emerging Markets Multi-Asset Fund				
Financial Assets				
Collective Investment Schemes	37,260	-	-	37,260
Common stocks	181,024	-	-	181,024
Corporate Bonds	-	15,955	-	15,955
Government Bonds	-	118,962	-	118,962
Preferred Stocks	-	18,330	-	18,330
Supranationals	397	-	-	397
Forward Currency Contracts	-	447	-	447
Swaps	-	346	-	346
	218,681	154,040	-	372,721
Financial Liabilities				
Futures	(50)	-	-	(50)
Forward Currency Contracts	-	(1,040)	-	(1,040)
Swaps	-	(163)	-	(163)
	(50)	(1,203)	-	(1,253)
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Macro Allocation Fund				
Financial Assets				
Collective Investment Schemes	9,504	-	-	9,504
Common stocks	379,011	-	-	379,011
Government Bonds	-	110,922	-	110,922
Money Market Instruments	-	114,477	-	114,477
Futures	8,662	-	-	8,662
Forward Currency Contracts	-	2,489	-	2,489
Forward Currency Contracts on Hedged classes	-	378	-	378
Purchased options	-	43	-	43
Swaps	-	7,513	-	7,513
	397,177	235,822	-	632,999
Financial Liabilities				
Futures	(552)	-	-	(552)
Forward Currency Contracts	-	(7,622)	-	(7,622)
	(552)	(7,622)	-	(8,174)

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2023

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Macro Currency Fund				
Financial Assets				
Collective Investment Schemes	-	2,487	-	2,487
Government Bonds	-	925	-	925
Money Market Instruments	-	21,029	-	21,029
Futures	165	-	-	165
Forward Currency Contracts	-	180	-	180
Purchased options	-	10	-	10
Swaps	-	101	-	101
	165	24,732	-	24,897
Financial Liabilities				
Forward Currency Contracts	-	(434)	-	(434)
	-	(434)	-	(434)
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Multi-Asset Income Fund				
Financial Assets				
Collective Investment Schemes	81,440	-	-	81,440
Common stocks	183,629	-	-	183,629
Corporate Bonds	-	145,146	-	145,146
Government Bonds	-	1,178,826	-	1,178,826
Preferred Stocks	11,076	-	-	11,076
Supranationals	-	18,048	-	18,048
Money Market Instruments	-	12,042	-	12,042
Futures	7,713	-	-	7,713
Forward Currency Contracts	-	4,589	-	4,589
Forward Currency Contracts on Hedged classes	-	1,551	-	1,551
Purchased options	-	3,148	-	3,148
Swaps	-	4,999	-	4,999
	283,858	1,368,349	-	1,652,207
Financial Liabilities				
Futures	(26,528)	-	-	(26,528)
Forward Currency Contracts	-	(31,415)	-	(31,415)

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2023

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Multi-Asset Income Fund (continued)				
Financial Liabilities (continued)				
Forward Currency Contracts on Hedged classes	-	(7)	-	(7)
Swaps	-	(14,048)	-	(14,048)
	(26,528)	(45,470)	-	(71,998)
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Multi-Asset Sustainable Growth Fund				
Financial Assets				
Collective Investment Schemes	1,813	-	-	1,813
Common stocks	38,569	-	-	38,569
Government Bonds	-	14,156	-	14,156
Supranationals	-	3,610	-	3,610
Money Market Instruments	-	11,277	-	11,277
Futures	967	-	-	967
Forward Currency Contracts	-	141	-	141
Swaps	-	640	-	640
	41,349	29,824	-	71,173
Financial Liabilities				
Futures	(129)	-	-	(129)
Forward Currency Contracts	-	(748)	-	(748)
Swaps	-	(33)	-	(33)
	(129)	(781)	-	(910)
	Level 1 (000) EUR	Level 2 (000) EUR	Level 3 (000) EUR	Total (000) EUR
Global Multi-Asset Sustainable Growth Fund (Euro)				
Financial Assets				
Collective Investment Schemes	4,929	-	-	4,929
Common stocks	103,608	-	-	103,608
Government Bonds	-	36,679	-	36,679

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2023

	Level 1 (000) EUR	Level 2 (000) EUR	Level 3 (000) EUR	Total (000) EUR
Global Multi-Asset Sustainable Growth Fund (Euro) (continued)				
Financial Assets (continued)				
Supranationals	-	11,014	-	11,014
Money Market Instruments	-	28,052	-	28,052
Futures	2,658	-	-	2,658
Forward Currency Contracts	-	1,400	-	1,400
Forward Currency Contracts on Hedged classes	-	5	-	5
Swaps	-	1,637	-	1,637
	111,195	78,787	-	189,982
Financial Liabilities				
Futures	(328)	-	-	(328)
Forward Currency Contracts	-	(1,454)	-	(1,454)
Swaps	-	(93)	-	(93)
	(328)	(1,547)	-	(1,875)
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Strategic Managed Fund				
Financial Assets				
Collective Investment Schemes	52,449	99,539	-	151,988
Common stocks	587,477	-	-	587,477
Government Bonds	-	262,721	-	262,721
Futures	13,000	-	-	13,000
Forward Currency Contracts	-	1,649	-	1,649
Forward Currency Contracts on Hedged classes	-	154	-	154
	652,926	364,063	-	1,016,989
Financial Liabilities				
Forward Currency Contracts	-	(4,704)	-	(4,704)
Forward Currency Contracts on Hedged classes	-	(1)	-	(1)
	-	(4,705)	-	(4,705)

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2023

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
All China Equity Fund				
Financial Assets				
Common stocks	429,763	-	-	429,763
Forward Currency Contracts on Hedged classes	-	145	-	145
	429,763	145	-	429,908
Financial Liabilities				
	-	-	-	-
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
American Franchise Fund				
Financial Assets				
Common stocks	254,131	-	-	254,131
	254,131	-	-	254,131
Financial Liabilities				
	-	-	-	-
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Asia Pacific Equity Opportunities Fund				
Financial Assets				
Common stocks	148,815	-	-	148,815
	148,815	-	-	148,815
Financial Liabilities				
	-	-	-	-
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Asia Pacific Franchise Fund				
Financial Assets				
Common stocks	51,789	-	-	51,789
	51,789	-	-	51,789
Financial Liabilities				
	-	-	-	-

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2023

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Asian Equity Fund				
Financial Assets				
Common stocks	780,122	-	-	780,122
Forward Currency Contracts on Hedged classes	-	2	-	2
	780,122	2	-	780,124
Financial Liabilities				
	-	-	-	-
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
China A Shares Fund				
Financial Assets				
Common stocks	40,202	-	-	40,202
	40,202	-	-	40,202
Financial Liabilities				
	-	-	-	-
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Emerging Markets Equity Fund				
Financial Assets				
Common stocks	1,410,220	-	-	1,410,220
	1,410,220	-	-	1,410,220
Financial Liabilities				
	-	-	-	-
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Emerging Markets Sustainable Equity Fund				
Financial Assets				
Common stocks	46,312	-	-	46,312
	46,312	-	-	46,312
Financial Liabilities				
	-	-	-	-

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2023

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
European Equity Fund				
Financial Assets				
Common stocks	513,400	-	-	513,400
	513,400	-	-	513,400
Financial Liabilities				
Forward Currency Contracts on Hedged classes	-	(487)	-	(487)
	-	(487)	-	(487)
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Dynamic Fund				
Financial Assets				
Common stocks	144,695	-	-	144,695
	144,695	-	-	144,695
Financial Liabilities				
	-	-	-	-
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Environment Fund				
Financial Assets				
Common stocks	1,038,948	-	-	1,038,948
Forward Currency Contracts on Hedged classes	-	257	-	257
	1,038,948	257	-	1,039,205
Financial Liabilities				
	-	-	-	-
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Equity Fund				
Financial Assets				
Common stocks	734,199	-	-	734,199
	734,199	-	-	734,199
Financial Liabilities				
	-	-	-	-

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2023

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Franchise Fund				
Financial Assets				
Common stocks	8,008,182	-	-	8,008,182
Forward Currency Contracts on Hedged classes	-	735	-	735
	8,008,182	735	-	8,008,917
Financial Liabilities				
Forward Currency Contracts on Hedged classes	-	(766)	-	(766)
	-	(766)	-	(766)
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Gold Fund				
Financial Assets				
Common stocks	466,016	-	-	466,016
Forward Currency Contracts on Hedged classes	-	62	-	62
	466,016	62	-	466,078
Financial Liabilities				
	-	-	-	-
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Natural Resources Fund				
Financial Assets				
Common stocks	621,828	-	-	621,828
Forward Currency Contracts on Hedged classes	-	28	-	28
	621,828	28	-	621,856
Financial Liabilities				
	-	-	-	-

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2023

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Quality Equity Fund				
Financial Assets				
Collective Investment Schemes	-	26,270	-	26,270
Common stocks	1,260,253	-	-	1,260,253
	1,260,253	26,270	-	1,286,523
Financial Liabilities				
	-	-	-	-
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Quality Dividend Growth Fund				
Financial Assets				
Common stocks	353,252	-	-	353,252
Preferred Stocks	8,748	-	-	8,748
Forward Currency Contracts on Hedged classes	-	2	-	2
	362,000	2	-	362,002
Financial Liabilities				
Forward Currency Contracts on Hedged classes	-	(27)	-	(27)
	-	(27)	-	(27)
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Sustainable Equity Fund				
Financial Assets				
Common stocks	-	12,451	-	12,451
	-	12,451	-	12,451
Financial Liabilities				
	-	-	-	-

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2023

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Strategic Equity Fund				
Financial Assets				
Common stocks	-	1,361,563	-	1,361,563
	-	1,361,563	-	1,361,563
Financial Liabilities				
Forward Currency Contracts on Hedged classes	-	(4)	-	(4)
	-	(4)	-	(4)
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Global Value Equity Fund				
Financial Assets				
Common stocks	129,963	-	-	129,963
Forward Currency Contracts on Hedged classes	-	1	-	1
	129,963	1	-	129,964
Financial Liabilities				
	-	-	-	-
	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Latin American Equity Fund				
Financial Assets				
Common stocks	163,383	-	-	163,383
Preferred Stocks	45,845	-	-	45,845
Rights	8	-	-	8
	209,236	-	-	209,236
Financial Liabilities				
	-	-	-	-

Fair value hierarchy (Unaudited) (continued)

as at 31 December 2023

	Level 1 (000) USD	Level 2 (000) USD	Level 3 (000) USD	Total (000) USD
Latin American Smaller Companies Fund				
Financial Assets				
Common stocks	35,712	-	-	35,712
Preferred Stocks	7,682	-	-	7,682
	43,394	-	-	43,394
Financial Liabilities				
	-	-	-	-
	Level 1 (000) GBP	Level 2 (000) GBP	Level 3 (000) GBP	Total (000) GBP
U.K. Alpha Fund				
Financial Assets				
Common stocks	150,933	-	-	150,933
	150,933	-	-	150,933
Financial Liabilities				
	-	-	-	-

Notice to investors in Switzerland

The Fund has appointed CACEIS Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch as Representative and Paying Agent of the Fund in Switzerland. Consequently the place of performance and place of jurisdiction for Shares tendered in or distributed from Switzerland has been established at the registered office of CACEIS Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch in Zurich. Investors in Switzerland may therefore place application and redemption orders and may receive information on the Sub-Funds at the offices of:

CACEIS Investor Services Bank S.A., Esch-sur-Alzette Zurich Branch
Bleicherweg 7,
CH-8027 Zurich
Switzerland

In addition, Swiss investors may obtain copies of the Prospectus, Key Information Document, Articles of Incorporation, Report and Accounts and interim reports, list of purchases and sales, as well as other publications of the Fund, free of charge from the Swiss Representative and Paying Agent:

CACEIS Investor Services Bank S.A., Esch-sur-Alzette Zurich Branch
Bleicherweg 7,
CH-8027 Zurich
Switzerland

All notices and information requiring publication in Switzerland will be published on the electronic platform www.fundinfo.com. Any pending changes to the Prospectus may be listed on our website; see www.ninetyone.com for further details.

Notice of Meeting

Ninety One Global Strategy Fund

Société d'investissement à capital variable

49, Avenue J.F. Kennedy

L-1855 Luxembourg

R.C.S.: B139420

(the 'Company')

Convening Notice

Dear Shareholder,

Notice is hereby given and you are invited to participate in the

ANNUAL GENERAL MEETING

of Shareholders of the Company which will be held at 4 p.m. (CET) at 49 Avenue J.F. Kennedy L-1855 Luxembourg*, on 06 June 2024, with the following agenda:

AGENDA

1. Presentation of the Report of the Board of Directors.
2. Presentation of the Report of the Auditor.
3. Approval of the audited financial statements for the year ended 31 December 2023.
4. Allocation of the net results for the year ended 31 December 2023.
5. Discharge of Directors with respect to the performance of their duties during the year ended 31 December 2023.
6. To re-elect as Directors for a term ending at the next Annual General Meeting to be held in 2024:
 - Mr. Grant Cameron;
 - Mr. Gregory Cremen;
 - Mr. Matthew Francis;
 - Ms. Kim McFarland;
 - Mr. Claude Niedner
7. To re-elect PricewaterhouseCoopers, Société coopérative as Auditor of the Company for a term ending at the next Annual General Meeting to be held in 2025.
8. To vote upon payment of total combined remuneration of the Directors up to but not exceeding USD 200,000 to be apportioned between the re-elected and elected Directors, with no single Director receiving more than USD 35,000 for the period from this Annual General Meeting to the next Annual General Meeting to be held in 2025.

Notice of Meeting (continued)

9. Any other business.

Voting

The Annual General Meeting may validly deliberate on the items of the agenda without any quorum requirement and the resolution on each item of the agenda may validly be passed by the majority of the votes validly cast at such Annual General Meeting. Each share is entitled to one vote.

Voting arrangements

1. A shareholder entitled to participate and vote at the Annual General Meeting may do so by appointing a proxy to attend and to vote instead of them.
2. Please be advised that only shareholders on record by 4:00p.m. (CET) on 31 May 2024 may be entitled to vote at this Annual General Meeting.
3. Should you not be able to attend this Annual General Meeting, you are kindly requested to date, sign and return the Form of Proxy to the registered office of the Company at 49, Avenue J.F. Kennedy, L-1855 Luxembourg, by fax on (+352) 464 010 413, by email to luxembourg-domiciliarygroup@statestreet.com or by mail in the enclosed business reply envelope, no later than 4:00 p.m. (CET) on 04 June 2024.

Copies of the Annual Report & Accounts for the Company can be found on our website www.ninetyone.com. If you would like to request a copy of the Annual Report & Accounts once they are made available, free of charge, please contact us on +44 (0)20 3938 1800 or by email to enquiries@ninetyone.com.

By order of the Board of Directors,
Ninety One Global Strategy Fund
Chairperson, 24 April 2024

Portfolio turnover (unaudited)

Fund	Portfolio turnover
Sterling Money Fund	157.84%
U.S. Dollar Money Fund	156.37%
All China Bond Fund	37.09%
Asia Dynamic Bond Fund	97.98%
Emerging Markets Blended Debt Fund	208.01%
Emerging Markets Corporate Debt Fund	78.94%
Emerging Markets Hard Currency Debt Fund	346.35%
Emerging Markets Investment Grade Corporate Debt Fund	60.46%
Emerging Markets Local Currency Debt Fund	274.41%
Emerging Markets Local Currency Dynamic Debt Fund	236.90%
Emerging Markets Local Currency Total Return Debt Fund	308.20%
Emerging Markets Sustainable Blended Debt Fund	273.85%
Global High Yield Fund	154.05%
Global Credit Income Fund*	103.97%
Investment Grade Corporate Bond Fund	32.01%
Latin American Corporate Debt Fund	(30.91)%
Emerging Markets Multi-Asset Fund	127.62%
Global Macro Allocation Fund	71.53%
Global Macro Currency Fund**	20.50%
Global Multi-Asset Income Fund	116.38%
Global Multi-Asset Sustainable Growth Fund	77.69%
Global Multi-Asset Sustainable Growth Fund (Euro)	31.55%
Global Strategic Managed Fund	109.46%
All China Equity Fund	64.57%
American Franchise Fund	29.30%
Asia Pacific Equity Opportunities Fund	184.87%
Asia Pacific Franchise Fund	103.45%
Asian Equity Fund	160.30%
China A Shares Fund	139.68%
Emerging Markets Sustainable Equity Fund	91.52%
European Equity Fund	219.76%

Portfolio turnover (continued)

Fund	Portfolio turnover
Global Dynamic Fund	118.34%
Global Environment Fund	70.43%
Global Equity Fund	137.26%
Global Franchise Fund	(5.34)%
Global Gold Fund	2.64%
Global Natural Resources Fund	125.69%
Global Quality Equity Fund	(305.52)%
Global Quality Dividend Growth Fund	(2.02)%
Global Sustainable Equity Fund	142.99%
Global Strategic Equity Fund	205.98%
Global Value Equity Fund	40.55%
Latin American Equity Fund	183.22%
Latin American Smaller Companies Fund	144.50%
U.K. Alpha Fund	53.36%

* The Global Total Return Credit Fund changed name to Global Credit Income Fund on 30 November 2023.

** For this Sub-Fund the portfolio turnover is calculated from the launch date to 30 August 2023.

Fund	Launch date
Global Macro Currency Fund	30 August 2023

The portfolio turnover ratios have been calculated for the period from 1 January 2023 to 31 December 2023 based on the following formula:

$$\frac{(\text{Purchases} - \text{Subscriptions}) + (\text{Sales} - \text{Redemptions})}{\text{Average Net Asset Value for the Year}} \times 100$$

Report of the depositary

In our capacity as depositary, in our opinion, the Fund has been managed during the year in accordance with the provisions of the principal documents of the Fund and the protection of Investors as stated in the Luxembourg law and rules made thereunder.

State Street Bank International GmbH, Luxembourg Branch
49, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

24 April 2024

Sustainable Finance Disclosure Regulation (SFDR) disclosure (unaudited)

The Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, known as the “Sustainable Finance Disclosure Regulation” (the “SFDR”), seeks to create a regulatory framework around sustainable investment in the EU. Amongst other requirements, it mandates disclosures on how sustainability-related financial risks are managed and, for products promoting certain environmental or social characteristics or objectives, how those characteristics or objectives are met.

The accompanying Regulation (EU) 2020/852, the “EU Taxonomy Regulation”, introduces a framework that defines what can be considered an ‘environmentally sustainable economic activity’ based on certain criteria. Certain financial products (including funds) are required to disclose against the Taxonomy criteria on how ‘aligned’ their investments are with these criteria, or otherwise indicate that they do not take the Taxonomy criteria into account.

Both the above Regulations require disclosure in the ‘periodic reports’ of the relevant financial products relating to the above requirements, which is provided below.

Article 6

Funds: All Sub-Funds of the Global Strategy Fund with the exception of the ones mentioned below

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities, as per the EU Taxonomy Regulation.

Article 8

Please refer to Annex IV for these funds:

American Franchise Fund
Asia Dynamic Bond Fund
Asia Pacific Franchise Fund
Emerging Markets Blended Debt Fund
Emerging Markets Corporate Debt Fund
Emerging Markets Hard Currency Debt Fund
Emerging Markets Investment Grade Corporate Debt Fund
Emerging Markets Local Currency Debt Fund
Emerging Markets Local Currency Dynamic Debt Fund
Emerging Markets Local Currency Total Return Debt Fund
Emerging Markets Sustainable Blended Debt Fund
Emerging Markets Sustainable Equity Fund
European Equity Fund
Global Franchise Fund
Global Income Opportunities Fund

Sustainable Finance Disclosure Regulation (SFDR) disclosure (unaudited)

Global Macro Allocation Fund
Global Multi-Asset Income Fund
Global Multi-Asset Sustainable Growth Fund
Global Multi-Asset Sustainable Growth Fund (Euro)
Global Quality Dividend Growth Fund
Global Quality Equity Fund
Global Sustainable Equity Fund
Global Credit Income Fund
Latin American Equity Fund
Latin American Smaller Companies Fund
Latin American Corporate Debt Fund

Article 9

Please refer to annex V for:
Global Environment Fund

ANNEX IV

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

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

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

Product name: American Franchise Fund
Legal entity identifier: 2138006273FO5D85L614

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes
 No

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



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

The Sub-Fund promotes better carbon outcomes (i.e. maintaining a carbon profile lower than the Sub-Fund’s benchmark) by making investments in companies that meet the standards of the Investment Manager’s proprietary sustainability assessments and by excluding investments in certain sectors or business areas (deemed incompatible with a net zero future).

Given the Investment Manager’s consistent focus on high-quality, capital-light sustainable businesses, with zero exposure to heavily capital intensive, high-emission sectors such as energy, utilities and resources, the Sub-Fund’s carbon profile remains far better relative to the broader market. As such, the environmental characteristics promoted by this product have been met.

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

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

Sustainability indicator	Metric	Year	Fund	Benchmark	Fund carbon profile vs benchmark
Carbon profile	Tons of CO2e / US\$m invested	2023	47.5	237.9	-80%
		2022	59.1	274.3	72%

The Sub-Fund maintained a carbon profile that is 80% lower than the broader market. The biggest contributors to the increase in absolute emissions at the Sub-Fund level (in line with the benchmark) were Nestle, Microsoft & Alphabet.

The 5 largest contributors to the sub-fund's carbon profile were, in order of magnitude (position sizes are shown in brackets):

- O'Reilly Automotive (2.18%)
- Nestle (2.62%)
- Booking Holdings (2.52%)
- Stryker (2.14%)
- ASML (1.91%)

● **...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]**

There has been no material change in the Sub-Fund's carbon profile versus the benchmark this year compared to last year. The biggest contributors to the increase in absolute emissions at the sub-fund level (in line with the benchmark) were the same as the previous period's, as were the largest 5 contributors to the Sub-Fund's carbon profile.

● **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

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

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:

N/A

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

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

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



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

As part of the in-depth fundamental analysis of an individual company, the following principal adverse impacts have been considered as part of the Sub-Fund’s investments:

PAI indicator	Metric	Year	Value	Commentary
GHG emissions	Scope 1, 2 & 3 GHG Emissions Contribution (EVIC) tCO ₂ e	2023	12,078.4	Nestle was the largest contributor to the Sub-Fund’s GHG emissions and carbon footprint. This was deemed not to be a material negative impact, as Nestle has made significant climate-related commitments, including SBTi-validated decarbonisation targets, including reducing GHG emissions by 50% by 2030.
Carbon footprint	Scope 1, 2 & 3 Carbon Footprint Contribution tCO ₂ e/m € invested	2023	50.8	
GHG intensity	Scope 1, 2 & 3 GHG intensity of investee companies tCO ₂ e/m € revenue	2023	358.4	St James’s Place (SJP) was the largest contributor to the Sub-Fund’s GHG intensity. This was deemed not to be a material negative impact, as St James’s Place are a capital light business, with the majority of its GHG intensity driven by scope 3 emissions rather than direct scope 1 or 2 emissions. Equally, SJP have committed to achieving net zero in their investments by 2050.

It is important to note that there remain significant limitations in Scope 3 data given the complexity of value chains and the variability in reporting and estimation methodologies used to calculate Scope 3 emissions. Therefore, Scope 3 data should not currently be treated as a reliable means to fully understand the carbon footprint of a company, nor to compare companies or portfolios.

Carbon numbers are based on most recently reported underlying company figures, combined with MSCI modelled data and where neither are available an internally calculated sector average. Where portfolio coverage is below 100% figures are linearly scaled to eligible instruments.

In addition, the Sub-Fund has not invested in companies in relation to the following principle adverse impacts:

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.

- Exposure to companies active in the fossil fuel sector
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)

Where material adverse impacts are identified, the Investment Manager will engage directly with company management or sovereign stakeholders and/or exercise proxy voting rights in an effort to catalyse change.



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: 2023

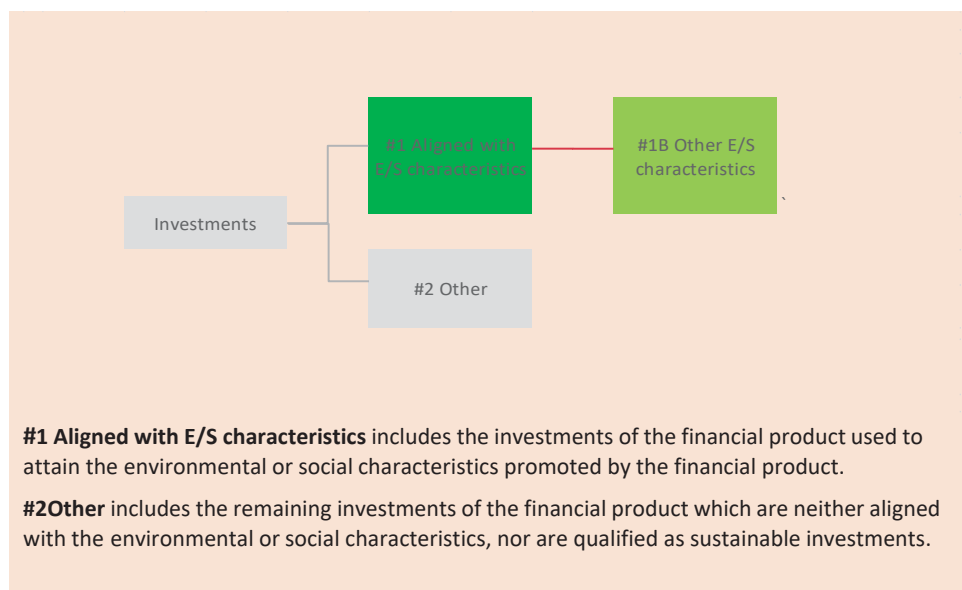
Largest investments	Sector	% Assets	Country
Microsoft Corp	Information Technology	8.8	United States
Alphabet Inc	Communication Services	6.0	United States
Autodesk Inc	Information Technology	4.4	United States
Adobe Inc	Information Technology	3.9	United States
Dolby Laboratories Inc	Information Technology	3.5	United States
Intuit Inc	Information Technology	3.4	United States
Charles Schwab Corp/the	Financials	3.3	United States
S&p Global Inc	Financials	3.2	United States
Automatic Data Processing Inc	Industrials	3.2	United States
Meta Platforms Inc	Communication Services	3.0	United States
Nvidia Corp	Information Technology	3.0	United States
Factset Research Systems Inc	Financials	2.8	United States
Monster Beverage Corp	Consumer Staples	2.8	United States
Becton Dickinson & Co	Health Care	2.7	United States
Visa Inc	Financials	2.7	United States



What was the proportion of sustainability-related investments?

What was the asset allocation?

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	95.1
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	4.9
#1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments within the meaning of Article 2(17) SFDR	95.1



In which economic sectors were the investments made?

Communication Services; Consumer Discretionary; Consumer Staples; Financials; Health Care; Industrials; Information Technology; Real Estate.

Asset allocation describes the share of investments in specific assets.

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?

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

Yes:

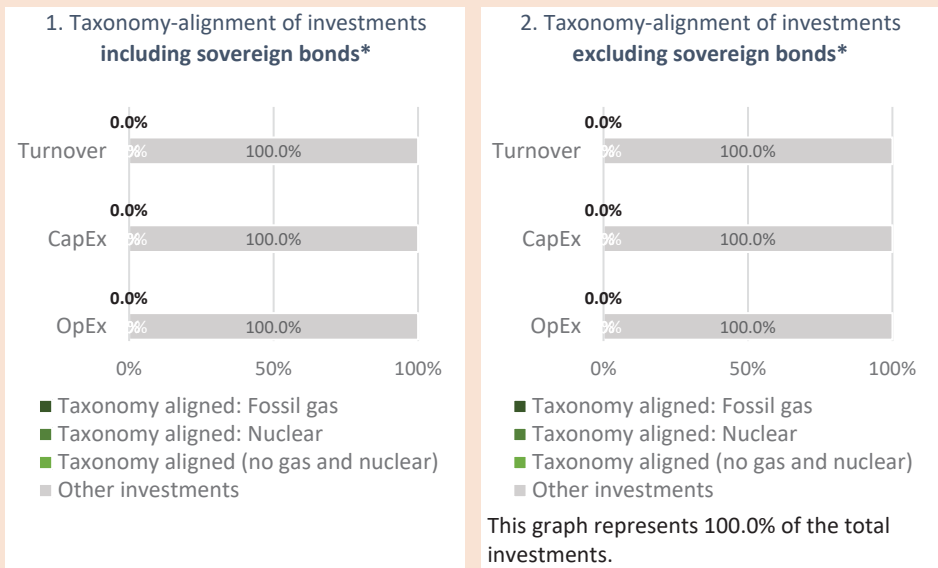
in fossil gas in nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

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

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



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

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned 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 objectives - 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 investments contributed to environmental objectives set out in Regulation (EU) 2020/852 as follows:


EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Climate change mitigation	0.0
Climate change adaptation	0.0

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

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0.0
Enabling activities	0.0

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

There has been no change in the percentage of investments that are aligned with the EU Taxonomy compared to last year.

 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 Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.



What was the share of socially sustainable investments?

N/A



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

‘#2 Other’ includes investments that support the financial objective and other management activities of the Sub-Fund, such as:

- equities that are considered not aligned with E/S characteristics;
- and
- cash held for liquidity purposes as an ancillary asset, deposits and money market instruments

No minimum environmental or social safeguards are applied.



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

All new investments have been selected in line with the Investment Manager’s sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager's approach to engagement is available on its website:

www.ninetyone.com/sustainability

Carbon analysis is fully integrated into the Investment Manager's research process and ongoing monitoring of underlying holdings. The Investment Manager actively uses a proprietary Climate Strategy Assessment for all existing holdings, as well as new ideas, which evaluates companies across fifteen criteria, including: net zero commitments, short- and long-term quantitative targets for reducing emissions and whether these are SBTi certified, CDP disclosure, executive remuneration linked to climate change performance, and the appointment of a board member or committee with responsibility for the company's climate change strategy.

The output of this analysis helps the Investment Manager prioritise engagement with those companies identified as having little or no carbon emissions disclosure, and/or do not yet have credible net zero targets and transition pathways in place that are aligned with the Paris Agreement. During the period, the Investment Manager proactively engaged with the lowest scoring companies, according to its proprietary Climate Strategy Assessment. Whilst acknowledging that many of these holdings do not have inherently carbon intensive business models, the Investment Manager has continued to monitor and engage Sub-Fund companies to take the lead on decarbonisation and implement further steps towards climate change.

In addition, over the last 12 months, the Investment Manager has developed a toolkit on unbundled Renewable Energy Certificates and carbon offsets to support engagement efforts further, in particular with the highest scoring companies on the Climate Strategy Assessment. Given their size and geographical location, many of the highest scoring holdings are in a prime position to take the lead on these aspects of decarbonisation, hence the Investment Manager initiating engagement on these issues.

During the reporting period (12 months to 31 December 2023), the investment team engaged with 14 of the Sub-Fund companies on climate change.

Examples of positive steps subsequent to engagement include:

Company	Sector	Outcome
Booking Holdings	Consumer Discretionary	The company is considering incorporating climate targets into their executive compensation now that they have reported against their climate action plan for the first time. They mentioned they might incorporate such climate targets into the 2024 compensation plan.
FactSet Research	Financials	They have made significant progress in monitoring and disclosing their GHG scope 1 & 2 emissions and are currently developing their first scope 3 inventory. Additionally, they are conducting a climate risk assessment in line with TCFD recommendations, which will inform the development of their climate transition plan, emissions reduction strategies, and ultimately, our SBTi target, which ought to be verified in 2024.
Dolby Laboratories	Information Technology	They have started disclosing to the CDP and have had their carbon reduction targets validated by the SBTi in 2023. They also hired a new Director of

		Sustainability to oversee their sustainability and decarbonisation efforts.
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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?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***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

ANNEX IV

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: Asia Dynamic Bond Fund

Legal entity identifier: 213800NEGHZ7ZICLLZ03

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 lay down 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

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

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

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

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

No

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

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

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

with a social objective

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



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

The Sub-Fund promotes environmental and social characteristics by making investments in borrowers that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding investments in certain borrowers.

Issuers in the Sub-Fund are scored following the proprietary sustainability framework for the Sub-Fund as outlined in Appendix 3 of the Prospectus of the Ninety One Global Strategy Fund under the question,

related to the Sub-Fund, stating: "what investment strategy does this financial product follow". In addition, the Investment Manager can confirm that there are no investments in excluded issuers. Thus, the characteristics promoted by this financial product have been met.

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

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

Indicator	Metric	Year	Value	Commentary
Proportion of investments in borrowers with proprietary bottom-up ESG scores between 51-100	%	2023	85%	<p>The proportion is well above the required 50% threshold, highlighting the tilt of issuers with a favourable bottom-up sustainability profile. The distribution of issuers with favourable ESG scores is diversified by region, country and sector.</p> <p>As ESG factors are typically structural in nature, this aligns with the Investment Manager's philosophy of looking to identify businesses with a strong fundamental underpinning relative to their perceived credit quality. While this total percentage number is likely to fluctuate through time, the Investment Manager expects it to remain above the threshold.</p>
Proportion of companies invested in the business groups or activities (in some cases subject to specific revenue thresholds) prohibited under the Sub-Fund's exclusions criteria.	%	2023	0%	<p>Given the Sub-Fund has zero exposure to prohibited issuers, the Investment Manager has met the requirements of this sustainability indicator. This is assessed through a deep understanding of the issuers owned in the Sub-Fund.</p>

● **...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]**

The Sub Fund's ESG metrics have improved year on year, and have complied with the indicators set above.

- **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

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

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:

N/A

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

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

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



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

As part of the in-depth fundamental analysis on an individual borrower, the following principal adverse impacts have been considered as part of the Sub-Fund’s investments:

PAI Indicator	Metric	Year	Value	Commentary
GHG Emissions	Scope 1, 2 & 3 GHG Financed Emissions Contribution (EVIC) tCO2e	2023	27,431.9 vs. 27,505.2	The level of financed emissions in the Sub-Fund is broadly in line with than the comparison index*. The majority of the Sub-Fund’s emissions understandably come from issuers in the heavier emitting sectors (such as oil & gas, metals & mining and utilities). The emissions are concentrated in a small proportion of issuers; the top 10 issuers by financed emissions account for <20% of the Sub-Fund’s NAV but >80% of its financed emissions.

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.

Carbon Footprint	Scope 1, 2 & 3 Carbon Footprint Contribution (EVIC) tCO2e/m € invested	2023	606.2 vs. 639.5	The Sub-Fund's carbon footprint is lower than the comparison index*. This is largely a function of having a lower exposure in heavier emitting utility issuers, which dominate the overall index. The majority of the Sub-Fund's carbon footprint understandably comes from issuers in the heavier emitting sectors (such as oil & gas, metals & mining and utilities). Within those sectors, however, the Sub-Fund is skewed towards issuers with a lower footprint. The carbon footprint is concentrated in a small proportion of issuers; the top 10 issuers by carbon footprint contribution account for c.18% of the Sub-Fund's NAV but c.86% of its carbon footprint.
GHG intensity	Scope 1, 2 & 3 GHG intensity of investee companies tCO2e/m € revenue	2023	1,595.9 vs. 1,400.9	The Sub-Fund's Greenhouse Gas (GHG) intensity is higher than the comparison index*. This is largely a function of having a higher exposure in more GHG-intense oil and gas issuers, which dominate the overall footprint of the index. The majority of the Sub-Fund's footprint understandably comes from issuers in the heavier emitting sectors (such as oil & gas, metals & mining and utilities). Within those sectors, however, the Sub-Fund is skewed towards issuers with a lower GHG intensity. The GHG intensity is concentrated in a small proportion of issuers; the top 10 issuers by GHG intensity contribution account for <20% of the Sub-Fund's NAV but >80% of its GHG intensity.

*Comparator Index = JP Morgan Asia Credit Index. The index consists of a combination of corporate and sovereign bonds. Due to the incompatibility of combining emissions of corporate and sovereign issuers, here only corporate bond emissions are considered and grossed up for fair comparison vs. the Sub-Fund.

It is important to note that there remain significant limitations in Scope 3 data given the complexity of value chains and the variability in reporting and estimation methodologies used to calculate Scope 3 emissions. Therefore, Scope 3 data should not currently be treated as a reliable means to fully understand the carbon footprint of a company, nor to compare companies or portfolios.

Carbon numbers are based on most recently reported underlying company figures, combined with MSCI modelled data and where neither are available an internally calculated sector average. Where portfolio coverage is below 100% figures are linearly scaled to eligible instruments.

In addition, the Sub-Fund has not invested in companies in relation to the following principal adverse impacts:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).



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: 2023

Largest investments	Sector	% Assets	Country
Philippine Government Internat 3.229 Mar 29 27	Sovereign	2.2	Philippines
Greenko Solar Mauritius Ltd 5.95 Jul 29 26	Utilities	2.1	India
Star Energy Geothermal Darajat 4.85 Oct 14 38	Utilities	2.0	Indonesia
Sarana Multi Infrastruktur Per 2.05 May 11 26	Financial	1.9	Indonesia
Medco Bell Pte Ltd 6.375 Jan 30 27	Oil & Gas	1.8	Indonesia
Dp World Salaam 6 Jan 01 73	Infrastructure	1.8	U.A.E
Genm Capital Labuan Ltd 3.882 Apr 19 31	Consumer	1.8	Malaysia
Azure Power Energy Ltd 3.575 Aug 19 26	Utilities	1.8	India
Jsw Hydro Energy Ltd 4.125 May 18 31	Utilities	1.7	India
Continuum Energy Levanter Pte 4.5 Feb 09 27	Utilities	1.7	India
Bangkok Bank Pcl/hong Kong 5 Mar 23 72	Financial	1.7	Thailand
Dianjian Haiyu Ltd 4.3 Dec 20 72	Quasi-sov	1.7	China
Adani Electricity Mumbai Ltd 3.949 Feb 12 30	Utilities	1.6	India
Kasikornbank Pcl/hong Kong 3.343 Oct 02 31	Financial	1.6	Thailand
Sands China Ltd 5.65 Aug 08 28	Consumer	1.6	Macao



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

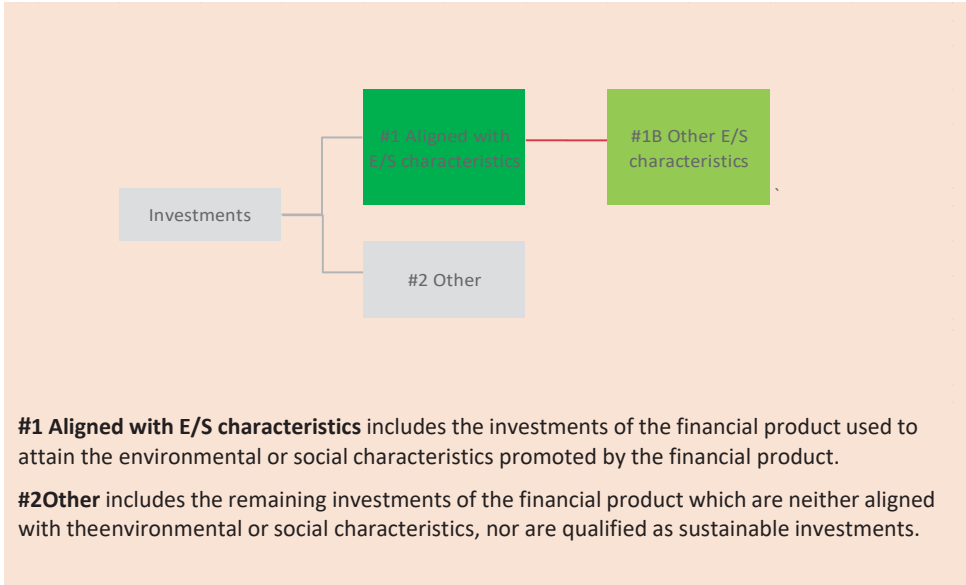
● *What was the asset allocation?*

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with Sub-Fund's promoted environmental or social characteristics	85.0
#1B Investments aligned with environmental or social characteristics that do not qualify as sustainable investments within the meaning of Article 2(17) SFDR	85.0
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	15.0

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.



- **In which economic sectors were the investments made?**
 Consumer; Financial; Industrial; Infrastructure; Metals & Mining; Oil & Gas; Pulp & Paper; Quasi-sov; Real Estate; Sovereign; Tmt; Transport; Utilities.



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

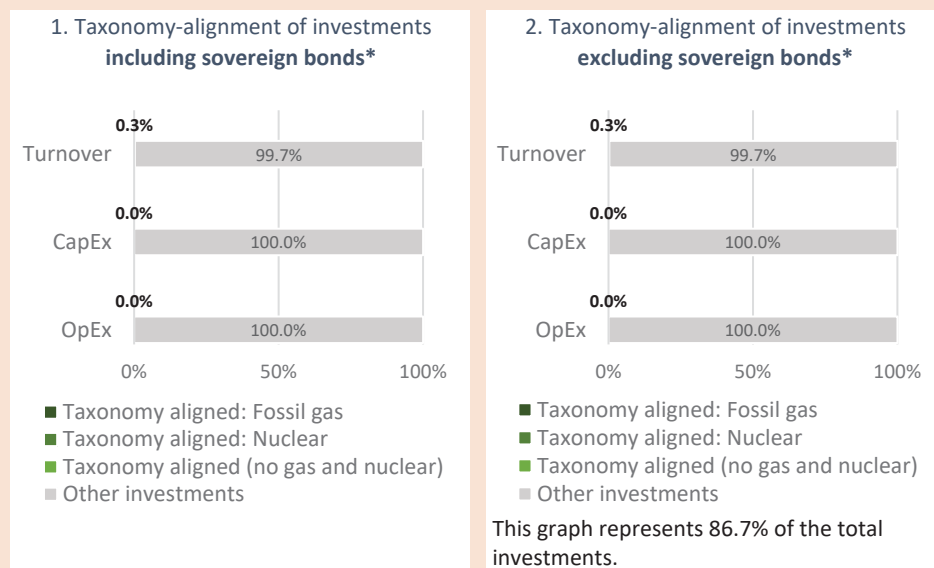
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**
 - Yes:
 - in fossil gas in nuclear energy
 - No

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 objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

Sovereign exposure accounts for 13.3 % of the total Sub-Fund value.

The Taxonomy regulation does not currently provide an appropriate methodology to calculate the extent to which central governments, central banks and supranational issuers ('sovereign exposure') are exposed to environmentally sustainable economic activities.

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

Taxonomy-aligned investments contributed to environmental objectives set out in Regulation (EU) 2020/852 as follows:


EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Climate change mitigation	0.3
Climate change adaptation	0.0

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

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0.0
Enabling activities	0.1

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

There has been a slight increase in the percentage of investments that are aligned with the EU Taxonomy compared to last year.

 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 Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.



What was the share of socially sustainable investments?

N/A



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

‘#2 Other’ includes investments that support the financial objective and other management activities of the Sub-Fund such as:

- borrowers that are considered not aligned with E/S characteristics;
- derivatives for hedging and/or Investment Purposes and/or Efficient Portfolio Management;
- cash held for liquidity purposes as an ancillary asset, deposits and money market instruments.
- shares or units in other funds and exchange traded funds in which the Investment Manager does not have direct control of the underlying investments.

No minimum environmental or social safeguards are applied.



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

All new investments have been selected in line with the Investment Manager’s sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements, the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager’s approach to engagement is available on its website:

www.ninetyone.com/sustainability

ESG is deeply integrated into the investment process as per the Investment Manager’s sustainability framework. With regards to corporate bond issuers, the Investment Manager’s approach to engagement includes requesting information to understand company policies and activities. The Investment Manager shares insights and concerns with management to help them understand why it will not invest/disinvest if the corporate issuer has material weaknesses that it is not addressing. The point of the Investment Manager’s engagement is to improve a company’s overall credit quality and structural resilience which in turn will directly determine the discount factor or cost of debt. The Investment Manager also works with market participants and global

organisations to progress ESG adoption across the companies it invests in and improve visibility of ESG across the financial industry, working with bankers, index providers, charities, and specialist agencies. The Investment Manager encourages investee companies to sign up to the Science Based Targets Initiative (SBTi), Carbon Disclosure Project (CDP) and, most importantly, to adopt Paris-alignment targets and good governance practices. Engagements with sovereign and corporate bond issuers are typically continual and there is rarely a clearly defined beginning and end date, therefore, the Investment Manager does not measure (and record data pertaining to) success in a binary fashion. It does, however, keep a log of all engagements within its central research system, and this is then summarised for client communication.



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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***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

ANNEX IV

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: Asia Pacific Franchise Fund

Legal entity identifier: 213800LUPSVZ4YRLGV11

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 lay down 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

<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics : and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> 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 Sub-Fund promotes better carbon outcomes (i.e. maintaining a carbon profile lower than the Sub-Fund's benchmark) by making investments in companies that meet the standards of the Investment

Manager’s proprietary sustainability assessments and by excluding investments in certain sectors or business areas (deemed incompatible with a net zero future).

Given the Investment Manager’s consistent focus on high-quality, capital-light sustainable businesses, with zero exposure to heavily capital intensive, high-emission sectors such as energy, utilities and resources, the Sub-Fund’s carbon profile remains far better relative to the broader market. As such, the environmental characteristics promoted by this product have been met.

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

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

Sustainability indicator	Metric	Year	Fund	Benchmark	Fund carbon profile vs benchmark
Carbon profile	Tons of CO2e / US\$m invested	2023	98.9	608.7	-84%
		2022	123.6	658.6	-81%

The Sub-Fund maintained a carbon profile that is 84% lower than the broader market. The biggest contributors to the increase in absolute emissions at the sub-fund level (in line with the benchmark) were Samsung Electronics, Taiwan Semiconductor Manufacturing Company, ASML.

The 5 largest contributors to the Sub-Funds carbon profile were, in order of magnitude (position sizes are shown in brackets):

- Samsung Electronics (9.55%)
- Vietnam Dairy (2.57%)
- Kone (1.28%)
- Heineken (1.75%)
- Meituan Dianping (2.27%)

● **...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]**

There has been no material change in the Sub-Fund’s carbon profile versus the benchmark this year compared to last year. The biggest contributors to the increase in absolute emissions at the sub-fund level (in line with the benchmark) were the same as the previous period’s, except for ASML replacing Alibaba, as the latter is no longer held in the Sub-Fund.

Similarly, the largest 5 contributors to the Sub-Fund’s carbon profile were broadly the same as during the previous period, except for Kone and Meituan Dianping replacing Amcor and Alibaba, both of which were sold from the Sub-Fund since the previous 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

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

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:

N/A

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

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

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



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

As part of the in-depth fundamental analysis of an individual company, the following principal adverse impacts have been considered as part of the Sub-Fund’s investments:

PAI indicator	Metric	Year	Value	Commentary
GHG emissions	Scope 1, 2 and 3 GHG Emissions Contribution (EVIC) tCO2e	2023	5,121.1	Samsung Electronics was the largest contributor to the Sub-Fund’s GHG emissions and carbon footprint. Considering the sector, this was deemed not to be a material negative impact and in line with expectations.
Carbon footprint	Scope 1, 2 and 3 Carbon Footprint Contribution tCO2e/m € invested	2023	105.2	
GHG intensity	Scope 1, 2 and 3 GHG intensity of investee companies tCO2e/m € revenue	2023	479.1	Taiwan Semiconductor Manufacturing Company was the largest contributor to the sub-fund’s GHG intensity. Considering the sector, this was deemed not to be a material negative impact and in line with expectations.

It is important to note that there remain significant limitations in Scope 3 data given the complexity of value chains and the variability in reporting and estimation methodologies used to calculate Scope 3 emissions. Therefore, Scope 3 data should not currently be treated as a reliable means to fully understand the carbon footprint of a company, nor to compare companies or portfolios.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee

Carbon numbers are based on most recently reported underlying company figures, combined with MSCI modelled data and where neither are available an internally calculated sector average. Where portfolio coverage is below 100% figures are linearly scaled to eligible instruments.

In addition, the Sub-Fund has not invested in companies in relation to the following principle adverse impacts:

Exposure to companies active in the fossil fuel sector

Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)

Where material adverse impacts are identified, the Investment Manager will engage directly with company management or sovereign stakeholders and/or exercise proxy voting rights in an effort to catalyse change.



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: 2023

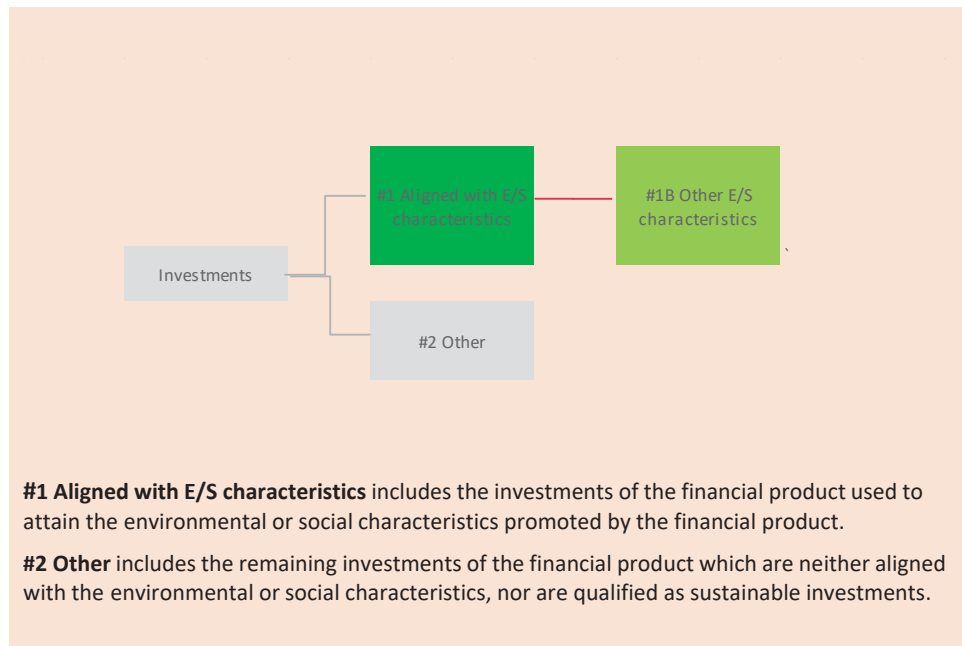
Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufactu	Information Technology	9.7	Taiwan
Samsung Electronics Co Ltd	Information Technology	8.7	South Korea
Tencent Holdings Ltd	Communication Services	8.5	China
Kweichow Moutai Co Ltd	Consumer Staples	6.2	China
Aia Group Ltd	Financials	5.1	Hong Kong
Hdfc Bank Ltd	Financials	4.9	India
Csl Ltd	Health Care	4.5	Australia
Netease Inc	Communication Services	4.3	China
Aristocrat Leisure Ltd	Consumer Discretionary	3.5	Australia
Alibaba Group Holding Ltd	Consumer Discretionary	3.4	China
Shenzhen Mindray Bio-medical E	Health Care	3.4	China
Glodon Co Ltd	Information Technology	2.9	China
Rea Group Ltd	Communication Services	2.8	Australia
Hangzhou Tigermed Consulting C	Health Care	2.8	China
Vietnam Dairy Products Jsc	Consumer Staples	2.7	Vietnam



What was the proportion of sustainability-related investments?

- **What was the asset allocation?**

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-fund's promoted environmental or social characteristics	100.0
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	0.0
#1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments within the meaning of Article 2(17) SFDR	100.0



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

Communication Services; Consumer Discretionary; Consumer Staples; Financials; Health Care; Industrials; Information Technology; Materials

Asset allocation describes the share of investments in specific assets.

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?

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

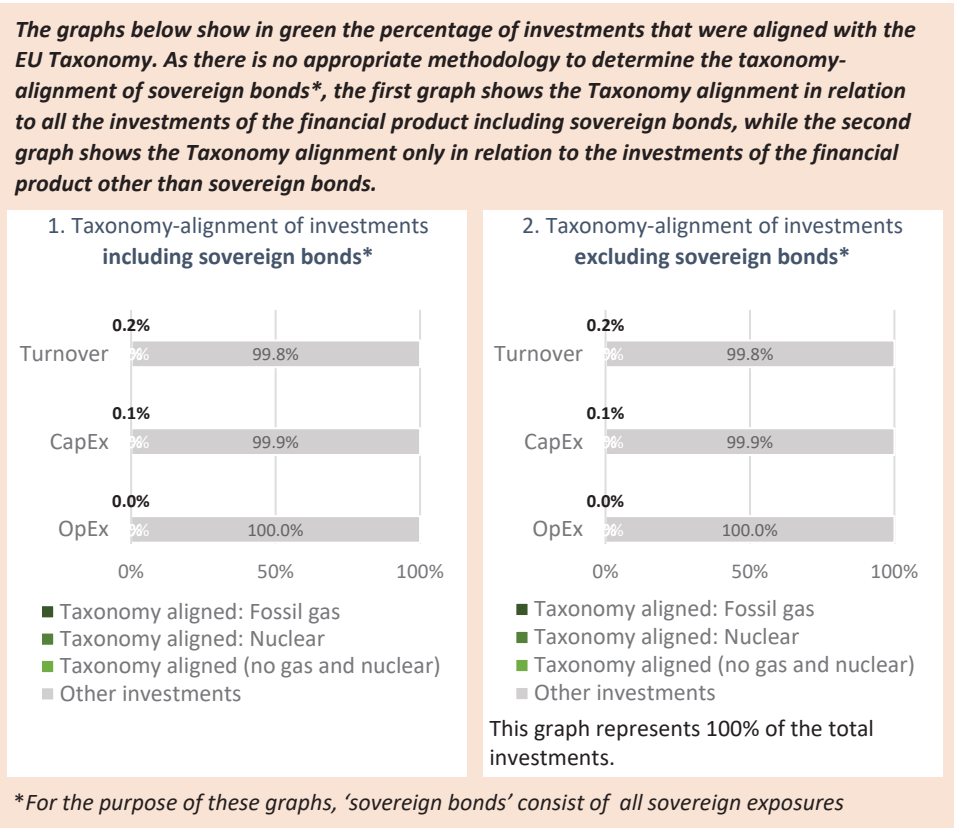
Yes:

in fossil gas in nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

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



EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

Taxonomy-aligned investments contributed to environmental objectives set out in Regulation (EU) 2020/852 as follows:

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Climate change mitigation	0.2

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 objectives - 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.

Climate change adaptation	0.0
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● **What was the share of investments made in transitional and enabling activities?**

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0.0
Enabling activities	0.2

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


There has been a minor increase in the percentage of investments that are aligned with the EU Taxonomy versus the previous period, with Kone qualifying as being aligned to enabling activities by revenue.

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

The Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.

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


N/A

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

'#2 Other' includes investments, as described in the Sub-Fund's investment policy, that support the financial objective and other management activities of the Sub-Fund such as:


- equities that are considered not aligned with E/S characteristics and
- cash held for liquidity purposes as an ancillary asset, deposits, and money market instruments; and

No minimum environmental or social safeguards are applied. Such investments will not usually represent a material proportion of the Sub-Fund's portfolio.

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

All new investments have been selected in line with the Investment Manager's sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

 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.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager’s approach to engagement is available on its website:

www.ninetyone.com/sustainability

Carbon analysis is fully integrated into the Investment Manager’s research process and ongoing monitoring of underlying holdings. The Investment Manager actively uses a proprietary Climate Strategy Assessment for all existing holdings, as well as new ideas, which evaluates companies across fifteen criteria, including: net zero commitments, short- and long-term quantitative targets for reducing emissions and whether these are SBTi certified, CDP disclosure, executive remuneration linked to climate change performance, and the appointment of a board member or committee with responsibility for the company’s climate change strategy.

The output of this analysis helps the Investment Manager prioritise engagement with those companies identified as having little or no carbon emissions disclosure, and/or do not yet have credible net zero targets and transition pathways in place that are aligned with the Paris Agreement. During the period, the Investment Manager proactively engaged with the lowest scoring companies, according to its proprietary Climate Strategy Assessment. Whilst acknowledging that many of these holdings do not have inherently carbon intensive business models, the Investment Manager has continued to monitor and engage Sub-Fund companies to take the lead on decarbonisation and implement further steps towards climate change.

In addition, over the last 12 months, the Investment Manager has developed a toolkit on unbundled Renewable Energy Certificates and carbon offsets to support engagement efforts further, in particular with the highest scoring companies on the Climate Strategy Assessment. Given their size and geographical location, many of the highest scoring holdings are in a prime position to take the lead on these aspects of decarbonisation, hence the Investment Manager initiating engagement on these issues.

During the reporting period (12 months to 31 December 2023), the investment team engaged with 8 of the Sub-Fund companies on climate change.

Examples of positive steps subsequent to engagement include:

Company	Sector	Outcome
Samsung Electronics	Information Technology	The company confirmed that they have set internal interim targets for Scope 1 & 2 emissions reduction by 2030, including for the Semiconductor division, which makes up the bulk of their Scope 1 & 2 emissions. They have also set internal interim targets for Scope 3 emissions for their Device Experience division and are in the process of restating their Scope 3 emissions, including for their Semiconductor division, to allow for target setting.
Glodon	Information Technology	Glodon has improved its carbon emissions disclosure, publishing Scope 1 and 2 carbon emissions and reduction targets. They are also currently working on finalising a carbon neutral plan and are seeking to help decarbonise their industry by participating in the formulation of standards such as guidelines for urban building energy consumption and operational carbon emission calculations methodology.
Taiwan Semiconductor Manufacturing Company	Information Technology	As a member of RE100, they have a target of 100% renewable energy by 2040 and given their Net Zero target by 2050, they confirmed that they continue to work with the Taiwanese government, Taipower, and renewable energy suppliers to increase renewable energy supply in Taiwan.



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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***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

ANNEX IV

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: Emerging Markets Hard Currency Debt Fund

Legal entity identifier: 213800EZ65Z2M6MXXZ41

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 lay down 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

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



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

The Sub-Fund promotes environmental and social characteristics by making investments in borrowers that meet the standards of the Investment Manager’s proprietary sustainability framework and by excluding investments in certain borrowers.

100% of issuers in the Sub-Fund are scored following the proprietary sustainability framework for the Sub-Fund as outlined in Appendix 3 of the Prospectus of the Ninety One Global Strategy Fund under the

question, related to the Sub-Fund, stating: "what investment strategy does this financial product follow". Thus, the characteristics promoted by this financial product have been met.

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

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

Indicator	Metric	Year	Value	Commentary
Proportion of investments invested in countries that have an ESG trend score that is greater than the lower of 0 or the benchmark* ESG trend score	%	Dec 23	69.7	The Sub-Fund has exposure to 69.7% of investments that have an ESG trend score that is greater than the lower of a 0 or the benchmark ESG trend score.
Proportion of investments in borrowers rated -3 as per the Investment Manager's ESG trend scores.	%	Dec 23	0.3	There have been no new long investments in issuers scoring -3. Venezuela remains a -3 and now secondary trading has opened up following sanction removal we have begun exiting our position in a prudent manner in line with the need to treat clients fairly and achieve fair value.

*Benchmark in this context refers to the the Sub-Fund's performance comparison benchmark: JP Morgan EMBI Global Diversified Index.

● **...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]**

The Sub Funds ESG metrics have improved year on year, and have complied with the indicators set above.

● **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

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

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:

N/A

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

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

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



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

As part of the in-depth fundamental analysis on an individual borrower, the following principal adverse impacts have been considered as part of the Sub-Fund’s investments:

PAI Indicator	Metric	Year	Value	Commentary
GHG intensity	GHG intensity of investee countries tCO2e/million GDP	Dec 2023	230.7 vs.276.8*	Within its emerging market sovereign debt investments, the Investment Manager focuses on weighted average carbon intensity based on the Taskforce for Climate-Related Disclosures (TCFD) recommendations. This metric is defined as tonnes of CO2 emissions per US\$m of GDP (purchasing power parity) and it incorporates all CO2 emissions in the country of question. This is called ‘territorial emissions’ and is in line with UNFCCC emission inventory submissions. It is, therefore, closer in spirit to Scope 3, than direct Scope 1+2 emissions of the government. This calculation is done directly by The Emissions Database for Global Atmospheric Research (EDGAR) and the data covers all markets. While some countries report data, most global datasets use estimated data – hence there can be differences between datasets. There are also valid questions around production versus consumption approaches (consumption approaches include the CO2 emissions embedded in global trade). The Investment Manager focuses on data that uses the production approach as it believes this is more comprehensive and more accurately measured, albeit a regressive measure – making emerging market emissions appear worse given the globalisation of supply chains. The Sub-Fund today

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.

				has a lower intensity than that of the representative index.
Investee countries subject to social violations	Percentage of investee countries subject to social violations (relative number divided by all investee countries) as referred to in international treaties and conventions, United Nations principles and, where applicable national law	Dec 2023	0.00%	The violation (0.0002%) relates to the Sub-Fund's exposure to Ukraine. We note that our data provider's classification is based on actions by the previous (pro-Russian) political regime. In our view, while these considerations may be relevant in terms of, e.g., ongoing sanctions against individuals involved in that regime, they are not relevant to an assessment of the country's current political regime. The Investment Manager is not looking to exit the position on the basis of these social violations.

*Benchmark JP Morgan EMBI Global Diversified Index.



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: 2023

Largest investments	Sector	% Assets	Country
Egypt Government International 7.625 May 29 32	Sovereign	2.2	Egypt
Qatarenergy 3.125 Jul 12 41	Quasi	1.8	Qatar
Mexico Government Internationa 6.35 Feb 09 35	Sovereign	1.8	Mexico
Perusahaan Perseroan Persero P 4 Jun 30 50	Quasi	1.7	Indonesia
Republic Of South Africa Gover 7.3 Apr 20 52	Sovereign	1.7	South Africa
Paraguay Government Internatio 5.4 Mar 30 50	Sovereign	1.7	Paraguay
Dominican Republic Internation 4.875 Sep 23 32	Sovereign	1.5	Dominican Republic
Chile Government International 3.25 Sep 21 71	Sovereign	1.5	Chile
Bermuda Government Internation 5 Jul 15 32	Sovereign	1.4	Bermuda
Philippine Government Internat 5 Jul 17 33	Sovereign	1.3	Philippines
Chile Government International 4.34 Mar 07 42	Sovereign	1.3	Chile
Pakistan Government Internatio 6 Apr 08 26	Sovereign	1.3	Pakistan
Senegal Government Internation 5.375 Jun 08 37	Sovereign	1.2	Senegal
Tunisian Republic 5.75 Jan 30 25	Sovereign	1.2	Tunisia
Ivory Coast Government Interna 4.875 Jan 30 32	Sovereign	1.2	Ivory Coast



What was the proportion of sustainability-related investments?

What was the asset allocation?

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	69.7

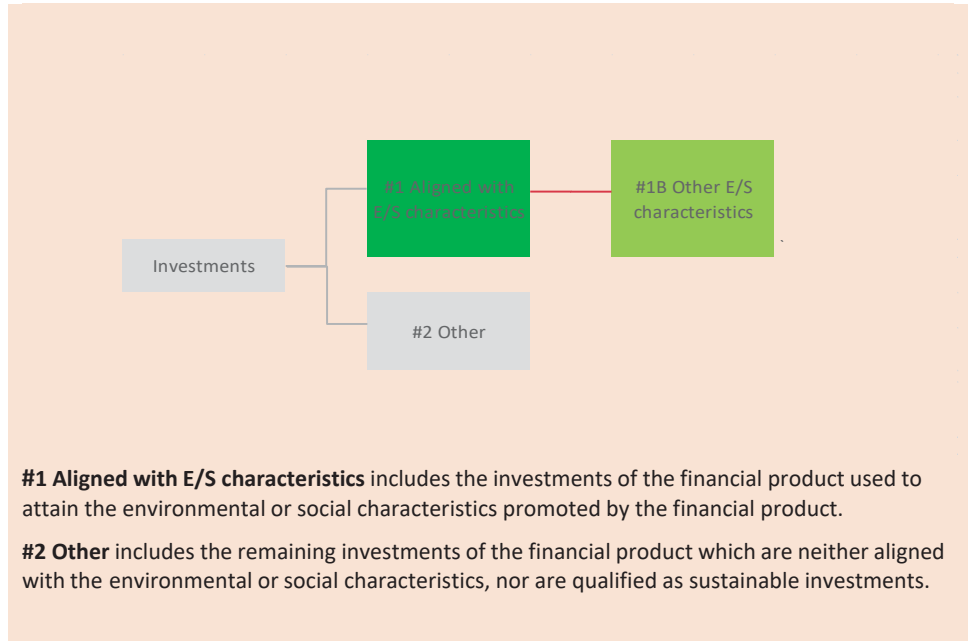
Asset allocation describes the share of investments in specific assets.

#1B Investments aligned with environmental or social characteristics that do not qualify as sustainable investments within the meaning of Article 2(17) SFDR	69.7
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	30.3

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.



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

Corporate;Quasi;Sovereign.



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

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

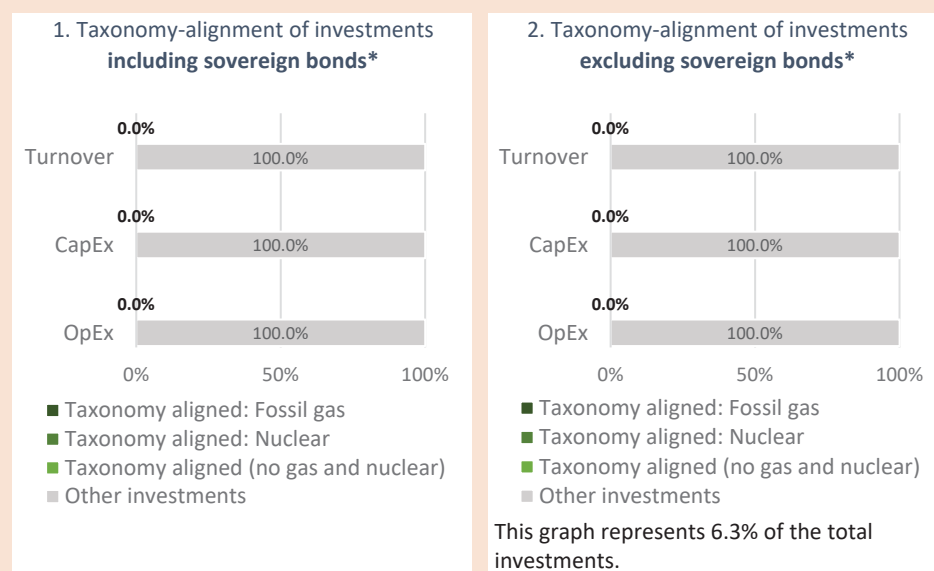
- Yes:
- in fossil gas in nuclear energy
- No

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 objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

Sovereign exposure accounted for 93.7% of the total Sub-Fund value.

The Taxonomy regulation does not currently provide an appropriate methodology to calculate the extent to which central governments, central banks and supranational issuers (‘sovereign exposures’) are exposed to environmentally sustainable economic activities.

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

Taxonomy-aligned investments contributed to environmental objectives set out in Regulation (EU) 2020/852 as follows:


EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Climate change mitigation	0.0
Climate change adaptation	0.0

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

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0.0
Enabling activities	0.0

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

There has been no change in the percentage of investments that are aligned with the EU Taxonomy compared to last year.

 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 Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.



What was the share of socially sustainable investments?

N/A



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

‘#2 Other’ includes investments that support the financial objective and other management activities of the Sub-Fund such as:

- borrowers that are considered not aligned with E/S characteristics;
- derivatives for hedging and/or Investment Purposes and/or Efficient Portfolio Management;
- cash held for liquidity purposes as an ancillary asset, deposits and money market instruments.

No minimum environmental or social safeguards are applied.



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

All new investments have been selected in line with the Investment Manager’s sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager’s approach to engagement is available on its website:

www.ninetyone.com/sustainability

ESG is deeply intergrated into the investment process as per the Investment Manager’s sustainability framework. Additionally, the Investment Manager regularly engages with issuer companies of bonds held in the Sub-Fund. As an investor in sovereign assets, the Investment Manager is in a privileged position to have access to EM policymakers. This privilege comes with a responsibility to engage on ESG matters. The Investment Manager takes a holistic approach to sovereign engagement. It engages with policymakers on country trips – both virtual and in-person when possible. These trips give the Investment Manager access not just to finance ministries and central banks, but also other parts of government, including executive offices and energy ministries. The Investment Manager engages with government officials on ESG issues in one-to-one meetings, with bond roadshows and IMF bi-annual meetings providing additional forums for engagement. It also works with NGO partners and industry bodies to provide a collective voice

and shape the debate. While the Investment Manager engages broadly on matters that span the entire ESG spectrum, it mainly focuses its strategic engagements on two areas where it has strong expertise: climate and nature risks – where it applies its Climate and Nature Sovereign Index and Net Zero Sovereign Index work – and budget transparency.

The nature of engagements with sovereign and corporate bond issuers is typically continual and there is rarely a clearly defined beginning and end date, therefore, the Investment Manager does not measure (and record data pertaining to) success in a binary fashion. It does, however, keep a log of all engagements within its central research system, and this is then summarised for client communication.



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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***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

ANNEX IV

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: Emerging Markets Local Currency Debt Fund

Legal entity identifier: 213800FLDBPITHT4E408

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 lay down 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? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

Yes

No

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

___%

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

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

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

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

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

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

with a social objective

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

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

The Sub-Fund promotes environmental and social characteristics by making investments in borrowers that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding investments in certain borrowers. Issuers in the Sub-Fund are scored following the proprietary sustainability framework for the Sub-Fund as outlined in Appendix 3 of the Prospectus of the Ninety One Global Strategy Fund under the question, related to the Sub-Fund, stating: "what investment strategy does this financial product follow". In addition, the Investment Manager can confirm that there have been no investments into sovereign issuers with an ESG trend score of -3, as measured using the Investment Manager's proprietary sustainability framework. During the reporting period, The Sub-Fund

has divested from Russian Sovereign bonds over the year and has 0% exposure to Sovereign borrowers with a -3 ESG trend score. Thus, the characteristics promoted by this financial product have been met.

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

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

Indicator	Metric	Year	Value	Commentary
Proportion of investments invested in countries that have an ESG trend score that is greater than the lower of 0 or the benchmark* ESG trend score	%	Dec 23	66.9%	The sub-fund has exposure to 66.9% of investments that have an ESG trend score that is greater than the lower of a 0 or the benchmark ESG trend score
Proportion of investments in borrowers rated -3 as per the Investment Manager's ESG trend scores.	%	Dec 23	0.0%	The sub fund has divested from Russian Sovereign bonds over the year and has 0% exposure to Sovereign borrowers with a -3 ESG trend score.

*Benchmark in this context refers to the the Sub-Fund's performance comparison benchmark: JP Morgan GBI-EM Global Diversified Index.

● **...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]**

The Sub Funds ESG metrics have improved year on year, and have complied with the indicators set above.

● **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

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

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:

N/A

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

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

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



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

As part of the in-depth fundamental analysis on an individual borrower, the following principal adverse impacts have been considered as part of the Sub-Fund’s investments:

PAI Indicator	Metric	Year	Value	Commentary
GHG intensity	GHG intensity of investee countries tCO2e/million GDP	Dec 2023	253.3* vs. 283.2	Within its emerging market sovereign debt investments, the Investment Manager focuses on weighted average carbon intensity based on the Taskforce for Climate-Related Disclosures (TCFD) recommendations. This metric is defined as tonnes of CO2 emissions per US\$m of GDP (purchasing power parity) and it incorporates all CO2 emissions in the country of question. This is called ‘territorial emissions’ and is in line with UNFCCC emission inventory submissions. It is, therefore, closer in spirit to Scope 3, than direct Scope 1+2 emissions of the government. This calculation is done directly by The Emissions Database for Global Atmospheric Research (EDGAR) and the data covers all markets. While some countries report data, most global datasets use estimated data – hence there can be differences between datasets. There are also valid questions around production versus consumption approaches (consumption approaches include the CO2 emissions embedded in global trade). The Investment Manager focuses on data that uses the production approach as it believes this is more comprehensive and more accurately measured, albeit a regressive measure – making emerging market emissions appear worse given the globalisation of supply chains. The Sub-Fund today

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.

				has a lower intensity than that of the representative index.
Investee countries subject to social violations	Percentage of investee countries subject to social violations (relative number divided by all investee countries) as referred to in international treaties and conventions, United Nations principles and, where applicable national law	Dec 2023	0.01%	The violation (0.01%) relates to the Sub-Fund's exposure to Ukraine. We note that our data provider's classification is based on actions by the previous (pro-Russian) political regime. In our view, while these considerations may be relevant in terms of, e.g., ongoing sanctions against individuals involved in that regime, they are not relevant to an assessment of the country's current political regime. The Investment Manager is not looking to exit the position on the basis of these social violations.

* Sub-Fund exposure to sovereign/quasi issuers = 94.6%



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: 2023

Largest investments	Sector	% Assets	Country
Brazil Notas Do Tesouro Nacion 10 Jan 01 25	Sovereign	6.6	Brazil
Mexican Bonos 7.75 May 29 31	Sovereign	3.5	Mexico
Republic Of South Africa 8 Jan 31 30	Sovereign	3.1	South Africa
Brazil Notas Do Tesouro Nacion 10 Jan 01 29	Sovereign	3.0	Brazil
Brazil Letras Do Tesouro Nacio Jan 01 25	Sovereign	2.7	Brazil
Thailand Government Bond 2.65 Jun 17 28	Sovereign	2.5	Thailand
China Government Bond 2.64 Jan 15 28	Sovereign	2.2	China
Mexican Bonos 8.5 Nov 18 38	Sovereign	1.9	Mexico
Malaysia Government Bond 2.632 Apr 15 31	Sovereign	1.7	Malaysia
Mexican Udibonos 4.5 Dec 04 25	Sovereign	1.6	Mexico
Hungary Government Bond 6.75 Oct 22 28	Sovereign	1.6	Hungary
Republic Of South Africa 8.25 Mar 31 32	Sovereign	1.5	South Africa
Republic Of Poland Government 1.75 Apr 25 32	Sovereign	1.5	Poland
Thailand Government Bond 3.35 Jun 17 33	Sovereign	1.5	Thailand
China Government Bond 2.88 Feb 25 33	Sovereign	1.4	China



What was the proportion of sustainability-related investments?

- **What was the asset allocation?**

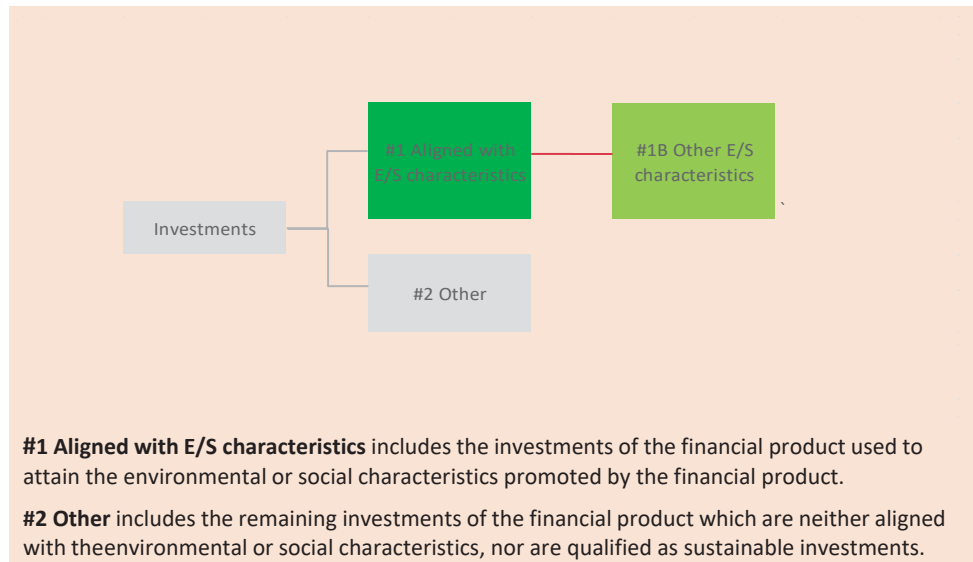
Asset allocation describes the share of investments in specific assets.

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund’s promoted environmental or social characteristics	66.9
#1B Investments aligned with environmental or social characteristics that do not qualify as sustainable investments within the meaning of Article 2(17) SFDR	66.9
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	33.1

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.



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

Corporate; Quasi; Sovereign.



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

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

Yes:

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 objectives - 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.

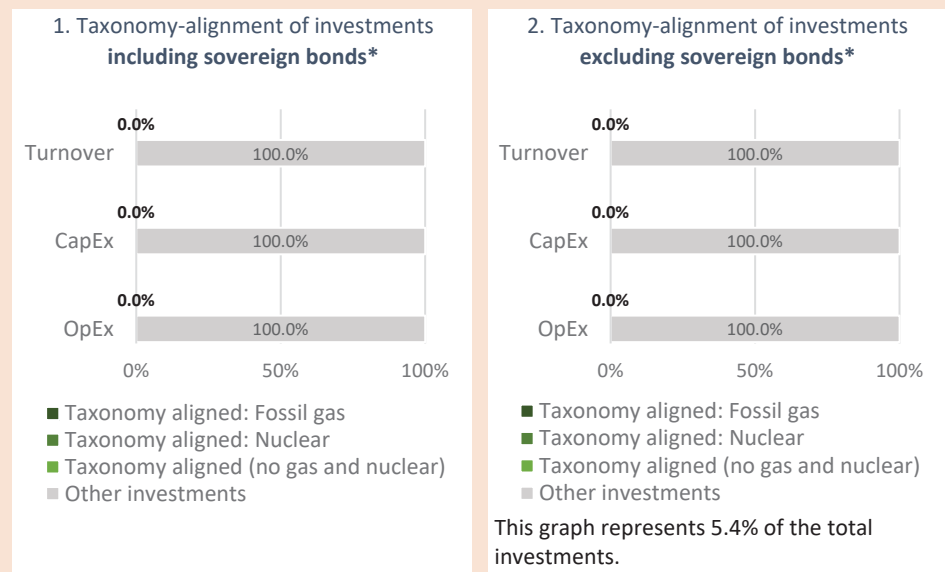
in fossil gas in nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

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

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



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

Sovereign exposure accounted for 94.6% of the total Sub-Fund value.

The Taxonomy regulation does not currently provide an appropriate methodology to calculate the extent to which central governments, central banks and supranational issuers (‘sovereign exposures’) are exposed to environmentally sustainable economic activities.

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

Taxonomy-aligned investments contributed to environmental objectives set out in Regulation (EU) 2020/852 as follows:

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Climate change mitigation	0.0
Climate change adaptation	0.0


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

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0.0

Enabling activities	0.0
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● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There has been no change in the percentage of investments that are aligned with the EU Taxonomy compared to last year.

 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 Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.



What was the share of socially sustainable investments?

N/A



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

‘#2 Other’ includes investments, as described in the Sub-Fund’s investment policy, that support the financial objective and other management activities of the Sub-Fund such as:

- borrowers that are considered not aligned with E/S characteristics;
- derivatives for hedging and/or Investment Purposes and/or Efficient Portfolio Management;
- Cash held for liquidity purposes as an ancillary asset, deposits and money market instruments; and

No minimum environmental or social safeguards are applied.



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

All new investments have been selected in line with the Investment Manager’s sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager’s approach to engagement is available on its website:

www.ninetyone.com/sustainability

ESG is deeply intergrated into the investment process as per the Investment Manager’s sustainability framework. Additionally, the Investment Manager regularly engages with issuer companies of bonds held in the Sub-Fund. As an investor in sovereign assets, the Investment Manager is in a privileged position to have access to EM policymakers. This privilege comes with a responsibility to engage on ESG matters. The Investment Manager takes a holistic approach to sovereign engagement. It engages with policymakers on country trips – both virtual and in-person when possible. These trips give the Investment Manager access not just to finance ministries and central banks, but also other parts of government, including executive offices and energy ministries. The Investment Manager engages with government officials on ESG issues in one-to-

one meetings, with bond roadshows and IMF bi-annual meetings providing additional forums for engagement. It also works with NGO partners and industry bodies to provide a collective voice and shape the debate. While the Investment Manager engages broadly on matters that span the entire ESG spectrum, it mainly focuses its strategic engagements on two areas where it has strong expertise: climate and nature risks – where it applies its Climate and Nature Sovereign Index and Net Zero Sovereign Index work – and budget transparency.

The nature of engagements with sovereign and corporate bond issuers is typically continual and there is rarely a clearly defined beginning and end date, therefore, the Investment Manager does not measure (and record data pertaining to) success in a binary fashion. It does, however, keep a log of all engagements within its central research system, and this is then summarised for client communication.



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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***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

ANNEX IV

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: Emerging Markets Local Currency Dynamic Debt Fund

Legal entity identifier: 213800WJ8RS9FV2T2337

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 lay down 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

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



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

The Sub-Fund promotes environmental and social characteristics by making investments in borrowers that meet the standards of the Investment Manager’s proprietary sustainability framework and by excluding investments in certain borrowers.

Issuers in the Sub-Fund are scored following the proprietary sustainability framework for the Sub-Fund as outlined in Appendix 3 of the Prospectus of the Ninety One Global Strategy Fund under the question, related to the Sub-Fund, stating: "what investment strategy does this financial product follow". In

In addition, the Investment Manager can confirm that there have been no investments into sovereign issuers with an ESG trend score of -3, as measured using the Investment Manager's proprietary sustainability framework. During the reporting period, The Sub Fund has divested from Russian Sovereign bonds over the year and has 0% exposure to Sovereign borrowers with a -3 ESG trend score.. Thus, the characteristics promoted by this financial product have been met

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

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

Indicator	Metric	Year	Value	Commentary
Proportion of investments invested in countries that have an ESG trend score that is greater than the lower of 0 or the benchmark* ESG trend score	%	Dec 23	67.8%	The Sub-Fund has exposure to 67.8% of investments that have an ESG trend score that is greater than the lower of a 0 or the benchmark* ESG trend score.
Proportion of investments in borrowers rated -3 as per the Investment Manager's ESG trend scores.	%	Dec 23	0.0%	The Sub-Fund has divested from Russian Sovereign bonds over the year and has 0% exposure to Sovereign borrowers with a -3 ESG trend score.

*Benchmark in this context refers to the the Sub-Fund's performance comparison benchmark: JP Morgan GBI-EM Global Diversified Index.

● **...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]**

The Sub Funds ESG metrics have improved year on year, and have complied with the indicators set above.

● **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

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

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:

N/A

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

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

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



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

As part of the in-depth fundamental analysis on an individual borrower, the following principal adverse impacts have been considered as part of the Sub-Fund’s 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.

PAI Indicator	Metric	Year	Value	Commentary
GHG intensity	GHG intensity of investee countries tCO2e/million GDP	Dec 2023	249.8* vs.283.2	Within its emerging market sovereign debt investments, the Investment Manager focuses on weighted average carbon intensity based on the Taskforce for Climate-Related Disclosures (TCFD) recommendations. This metric is defined as tonnes of CO2 emissions per US\$m of GDP (purchasing power parity) and it incorporates all CO2 emissions in the country of question. This is called ‘territorial emissions’ and is in line with UNFCCC emission inventory submissions. It is, therefore, closer in spirit to Scope 3, than direct Scope 1+2 emissions of the government. This calculation is done directly by The Emissions Database for Global Atmospheric Research (EDGAR) and the data covers all markets. While some countries report data, most global datasets use estimated data – hence there can be differences between datasets. There are also valid questions around production versus consumption approaches (consumption approaches include the CO2 emissions embedded in global trade). The Investment Manager focuses on data that uses the production approach as it believes this is more comprehensive and more accurately measured, albeit a regressive measure – making emerging market emissions appear worse given the globalisation of

				supply chains. The Sub-Fund today has a neutral intensity versus its representative index.
Investee countries subject to social violations	Percentage of investee countries subject to social violations (relative number divided by all investee countries) as referred to in international treaties and conventions, United Nations principles and, where applicable national law	Dec 2023	0.0%	The Sub-Fund has no exposure to social violations.

* Sub-Fund exposure to sovereign/quasi issuers = 95.0%



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: 2023

Largest investments	Sector	% Assets	Country
Brazil Notas Do Tesouro Nacion 10 Jan 01 25	Sovereign	6.6	Brazil
Brazil Letras Do Tesouro Nacio Jan 01 25	Sovereign	3.1	Brazil
Brazil Notas Do Tesouro Nacion 10 Jan 01 29	Sovereign	2.9	Brazil
Mexican Udibonos 4.5 Dec 04 25	Sovereign	2.8	Mexico
Thailand Government Bond 2.65 Jun 17 28	Sovereign	2.4	Thailand
China Government Bond 2.64 Jan 15 28	Sovereign	2.4	China
Malaysia Government Bond 3.828 Jul 05 34	Sovereign	2.0	Malaysia
Mexican Bonos 7.75 May 29 31	Sovereign	2.0	Mexico
Hungary Government Bond 6.75 Oct 22 28	Sovereign	1.9	Hungary
Malaysia Government Bond 3.733 Jun 15 28	Sovereign	1.9	Malaysia
Republic Of South Africa 8 Jan 31 30	Sovereign	1.8	South Africa
Mexican Udibonos 3.5 Nov 16 23	Sovereign	1.6	Mexico
Republic Of Poland Government 7.5 Jul 25 28	Sovereign	1.5	Poland
Republic Of Poland Government 1.75 Apr 25 32	Sovereign	1.5	Poland
Czech Republic Government Bond 5.5 Dec 12 28	Sovereign	1.5	Czech Republic



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

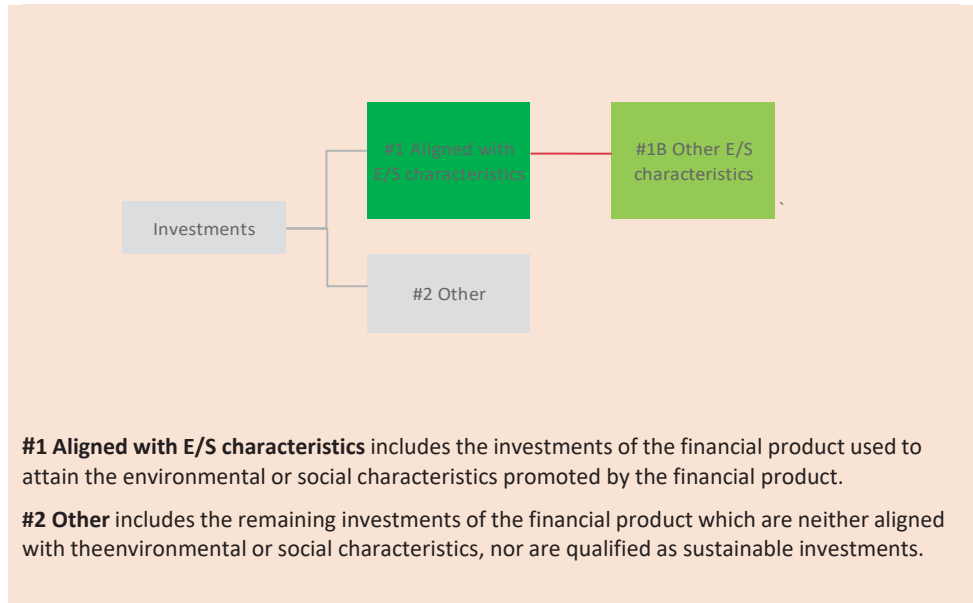
What was the asset allocation?

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	67.8
#1B Investments aligned with environmental or social characteristics that do not qualify as sustainable investments within the meaning of Article 2(17) SFDR	67.8
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	32.2

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.



In which economic sectors were the investments made?

Corporate; Quasi; Sovereign.



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

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

Yes:

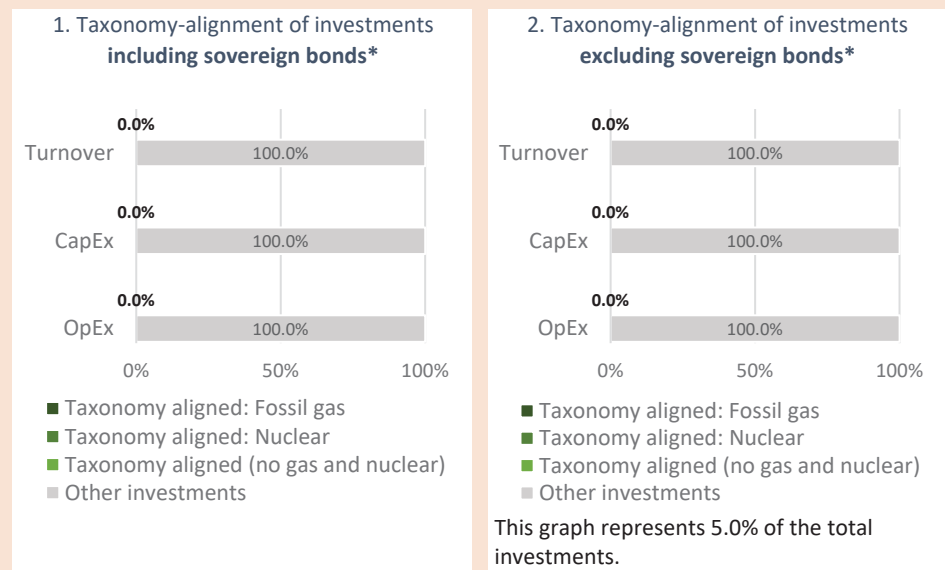
in fossil gas in nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

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

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



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

Sovereign exposure accounted for 95.0% of the total Sub-Fund value.

The Taxonomy regulation does not currently provide an appropriate methodology to calculate the extent to which central governments, central banks and supranational issuers (‘sovereign exposures’) are exposed to environmentally sustainable economic activities.

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned 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 objectives - 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 investments contributed to environmental objectives set out in Regulation (EU) 2020/852 as follows:


EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Climate change mitigation	0.0
Climate change adaptation	0.0

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

EU Taxonomy alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0.0
Enabling activities	0.0

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

There has been no change in the percentage of investments that are aligned with the EU Taxonomy compared to last year.

 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 Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.



What was the share of socially sustainable investments?

N/A



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

‘#2 Other’ includes investments, as described in the Sub-Fund’s investment policy, that support the financial objective and other management activities of the Sub-Fund such as:

- borrowers that are considered not aligned with E/S characteristics;
- derivatives for hedging and/or Investment Purposes and/or Efficient Portfolio Management;
- Cash held for liquidity purposes as an ancillary asset, deposits and money market instruments; and

No minimum environmental or social safeguards are applied.



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

All new investments have been selected in line with the Investment Manager's sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager's approach to engagement is available on its website:

www.ninetyone.com/sustainability

ESG is deeply integrated into the investment process as per the Investment Manager's sustainability framework. Additionally, the Investment Manager regularly engages with issuer companies of bonds held in the Sub-Fund. As an investor in sovereign assets, the Investment Manager is in a privileged position to have access to EM policymakers. This privilege comes with a responsibility to engage on ESG matters. The Investment Manager takes a holistic approach to sovereign engagement. It engages with policymakers on country trips – both virtual and in-person when possible. These trips give the Investment Manager access not just to finance ministries and central banks, but also other parts of government, including executive offices and energy ministries. The Investment Manager engages with government officials on ESG issues in one-to-one meetings, with bond roadshows and IMF bi-annual meetings providing additional forums for engagement. It also works with NGO partners and industry bodies to provide a collective voice and shape the debate. While the Investment Manager engages broadly on matters that span the entire ESG spectrum, it mainly focuses its strategic engagements on two areas where it has strong expertise: climate and nature risks – where it applies its Climate and Nature Sovereign Index and Net Zero Sovereign Index work – and budget transparency.

The nature of engagements with sovereign and corporate bond issuers is typically continual and there is rarely a clearly defined beginning and end date, therefore, the Investment Manager does not measure (and record data pertaining to) success in a binary fashion. It does, however, keep a log of all engagements within its central research system, and this is then summarised for client communication.

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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.



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

ANNEX IV

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: Emerging Markets Local Currency Total Return Debt Fund

Legal entity identifier: 213800FOR5D4SW9ZK716

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 lay down 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

<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : %	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics : and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> 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 Sub-Fund promotes environmental and social characteristics by making investments in borrowers that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding investments in certain borrowers.

Issuers in the Sub-Fund are scored following the proprietary sustainability framework for the Sub-Fund as outlined in Appendix 3 of the Prospectus of the Ninety One Global Strategy Fund under the question, related to the Sub-Fund, stating: "what investment strategy does this financial product follow". In

addition we can confirm we have made no investment into issuers which score -3 on our ESG trend score. During the reporting period, The Sub-Fund has divested from Russian Sovereign bonds over the year and has 0% exposure to Sovereign borrowers with a -3 ESG trend score.. Thus, the characteristics promoted by this financial product have been met.

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

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

Indicator	Metric	Year	Value	Commentary
Proportion of investments invested in countries that have an ESG score that is greater than the lower of 0 or the benchmark* ESG score	%	Dec 23	66.9	The Sub-Fund has exposure to 66.9% of investments that have an ESG trend score that is greater than the lower of a 0 or the benchmark ESG trend score
Proportion of investments in borrowers rated -3 as per the Investment Manager's ESG trend scores.	%	Dec 23	0.0	The Sub-Fund has divested from Russian Sovereign bonds over the year and has 0% exposure to Sovereign borrowers with a -3 ESG trend score.

*Benchmark in this context refers to the the Sub-Fund's performance comparison benchmark: JP Morgan GBI-EM Global Diversified Index.

● **...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]**

The Sub Fund's ESG metrics have improved year on year, and have complied with the indicators set above.

● **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

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

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:

N/A

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

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

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



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

As part of the in-depth fundamental analysis on an individual borrower, the following principal adverse impacts have been considered as part of the Sub-Fund’s investments:

PAI Indicator	Metric	Year	Value	Commentary
GHG intensity	GHG intensity of investee countries tCO2e/million GDP	Dec 2023	228.0* vs. 283.2	Within its emerging market sovereign debt investments, the Investment Manager focuses on weighted average carbon intensity based on the Taskforce for Climate-Related Disclosures (TCFD) recommendations. This metric is defined as tonnes of CO2 emissions per US\$m of GDP (purchasing power parity) and it incorporates all CO2 emissions in the country of question. This is called ‘territorial emissions’ and is in line with UNFCCC emission inventory submissions. It is, therefore, closer in spirit to Scope 3, than direct Scope 1+2 emissions of the government. This calculation is done directly by The Emissions Database for Global Atmospheric Research (EDGAR) and the data covers all markets. While some countries report data, most global datasets use estimated data – hence there can be differences between datasets. There are also valid questions around production versus consumption approaches (consumption approaches include the CO2 emissions embedded in global trade). The Investment Manager focuses on data that uses the production approach as it believes this is more comprehensive and more accurately measured, albeit a regressive measure – making emerging market emissions appear worse given the globalisation of supply chains. The Sub-Fund today

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.

				has a neutral intensity vs that of the representative index.
Investee countries subject to social violations	Percentage of investee countries subject to social violations (relative number divided by all investee countries) as referred to in international treaties and conventions, United Nations principles and, where applicable national law	Dec 2023	0.01%	The violation (0.01%) relates to the Sub-Fund's exposure to Ukraine. We note that our data provider's classification is based on actions by the previous (pro-Russian) political regime. In our view, while these considerations may be relevant in terms of, e.g., ongoing sanctions against individuals involved in that regime, they are not relevant to an assessment of the country's current political regime. The Investment Manager is not looking to exit the position on the basis of these social violations.

* Sub-Fund exposure to quasi/sovereign issuers = 96.8%



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: 2023

Largest investments	Sector	% Assets	Country
Brazil Notas Do Tesouro Nacion 10 Jan 01 25	Sovereign	4.6	Brazil
Indonesia Treasury Bond 6.375 Apr 15 32	Sovereign	3.7	Indonesia
Brazil Letras Do Tesouro Nacio Jan 01 25	Sovereign	3.0	Brazil
Republic Of Poland Government 7.5 Jul 25 28	Sovereign	2.8	Poland
Brazil Notas Do Tesouro Nacion 10 Jan 01 27	Sovereign	2.3	Brazil
Korea Treasury Bond 3.125 Sep 10 27	Sovereign	2.2	South Korea
Malaysia Government Bond 3.828 Jul 05 34	Sovereign	2.0	Malaysia
Republic Of Poland Government 3.75 May 25 27	Sovereign	2.0	Poland
Republic Of South Africa 8 Jan 31 30	Sovereign	2.0	South Africa
China Government Bond 2.64 Jan 15 28	Sovereign	2.0	China
Mexican Udibonos 4.5 Dec 04 25	Sovereign	1.7	Mexico
Peruvian Government Internatio 6.35 Aug 12 28	Sovereign	1.6	Peru
Czech Republic Government Bond 5.5 Dec 12 28	Sovereign	1.6	Czech Republic
China Government Bond 2.88 Feb 25 33	Sovereign	1.5	China
Mexican Bonos 8 Nov 07 47	Sovereign	1.5	Mexico



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

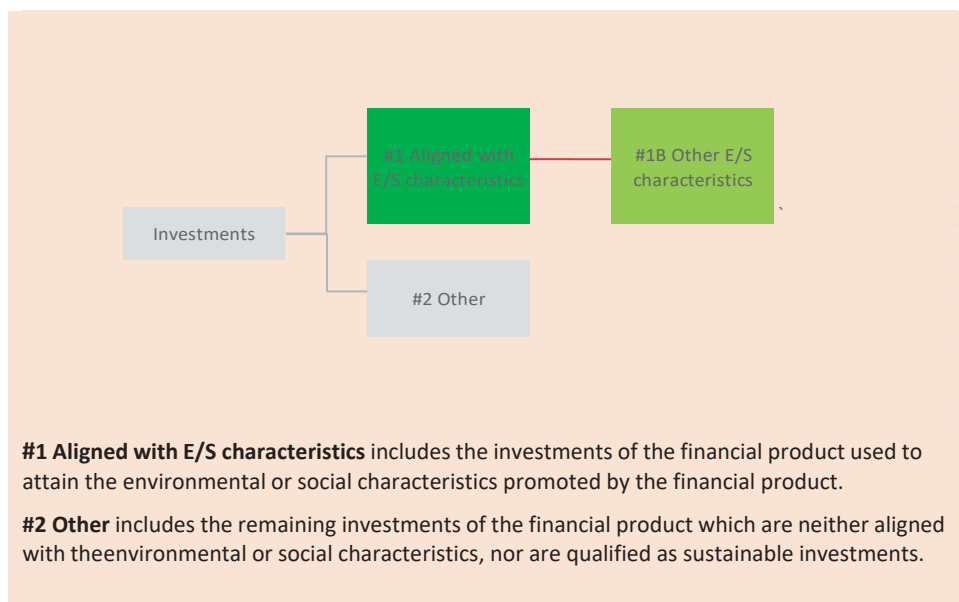
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

What was the asset allocation?

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	66.9
#1B Investments aligned with environmental or social characteristics that do not qualify as sustainable investments within the meaning of Article 2(17) SFDR	66.9
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	33.1



In which economic sectors were the investments made?

Corporate; Quasi; Sovereign.



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

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

Yes:

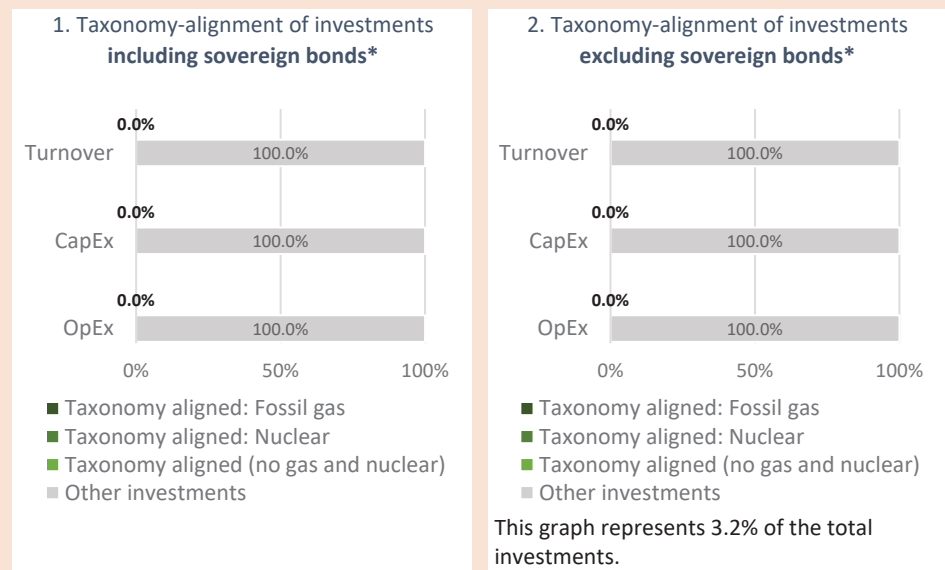
in fossil gas in nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

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

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



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

Sovereign exposure accounted for 96.8% of the total Sub-Fund value.

The Taxonomy regulation does not currently provide an appropriate methodology to calculate the extent to which central governments, central banks and supranational issuers (‘sovereign exposures’) are exposed to environmentally sustainable economic activities.

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned 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 objectives - 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 investments contributed to environmental objectives set out in Regulation (EU) 2020/852 as follows:


EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Climate change mitigation	0.0
Climate change adaptation	0.0

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

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0.0
Enabling activities	0.0

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

There has been no change in the percentage of investments that are aligned with the EU Taxonomy compared to last year.

 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 Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.



What was the share of socially sustainable investments?

N/A



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

‘#2 Other’ includes investments, as described in the Sub-Fund’s investment policy, that support the financial objective and other management activities of the Sub-Fund such as:

- borrowers that are considered not aligned with E/S characteristics;
- derivatives for hedging and/or Investment Purposes and/or Efficient Portfolio Management;
- Cash held for liquidity purposes as an ancillary asset, deposits and money market instruments; and

No minimum environmental or social safeguards are applied.



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

All new investments have been selected in line with the Investment Manager's sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager's approach to engagement is available on its website:

www.ninetyone.com/sustainability

ESG is deeply intergated into the investment process as per the Investment Manager's sustainability framework. Additionally, the Investment Manager regularly engages with issuer companies of bonds held in the Sub-Fund. As an investor in sovereign assets, the Investment Manager is in a privileged position to have access to EM policymakers. This privilege comes with a responsibility to engage on ESG matters. The Investment Manager takes a holistic approach to sovereign engagement. It engages with policymakers on country trips – both virtual and in-person when possible. These trips give the Investment Manager access not just to finance ministries and central banks, but also other parts of government, including executive offices and energy ministries. The Investment Manager engages with government officials on ESG issues in one-to-one meetings, with bond roadshows and IMF bi-annual meetings providing additional forums for engagement. It also works with NGO partners and industry bodies to provide a collective voice and shape the debate. While the Investment Manager engages broadly on matters that span the entire ESG spectrum, it mainly focuses its strategic engagements on two areas where it has strong expertise: climate and nature risks – where it applies its Climate and Nature Sovereign Index and Net Zero Sovereign Index work – and budget transparency.

The nature of engagements with sovereign and corporate bond issuers is typically continual and there is rarely a clearly defined beginning and end date, therefore, the Investment Manager does not measure (and record data pertaining to) success in a binary fashion. It does, however, keep a log of all engagements within its central research system, and this is then summarised for client communication.

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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.



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: Emerging Markets Blended Debt Fund

Legal entity identifier: 213800P9L93YEXUHBG67

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 lay down 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

<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : %	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics : and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> 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 Sub-Fund promotes environmental and social characteristics by making investments in borrowers that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding investments in certain borrowers.

Issuers in the portfolio are scored following the proprietary sustainability framework for the Sub-Fund as outlined in Appendix 3 of the Prospectus of the Ninety One Global Strategy Fund under the question, related to the Sub-Fund, stating: "what investment strategy does this financial product follow". In

In addition, the Investment Manager can confirm that there have been no investments into sovereign issuers with an ESG trend score of -3. During the reporting period, The Sub-Fund has divested from Russian Sovereign bonds over the year and has 0% exposure to Sovereign borrowers with a -3 ESG trend score. In addition, the Investment Manager can confirm that there are no investments in excluded business areas or activities prohibited for corporate bond issuers. Thus, the characteristics promoted by this financial product have been met.

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

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

Emerging Markets Corporate Borrowers

Indicator	Metric	Year	Value	Commentary
Proportion of investments in Emerging Markets Corporate Borrowers with proprietary sector specific ESG scores between 51-100	%	2023	80%	There is a substantial skew towards issuers scoring above 50. The distribution of issuers with favourable ESG scores is diversified by region, country and sector.
Proportion of investments in Emerging Markets Corporate Borrowers in the business groups or activities (in some cases subject to specific revenue thresholds) prohibited under the Sub-Fund's exclusions criteria	%	2023	0.0%	Given the Sub-Fund has zero exposure to prohibited issuance, the Investment Manager has met the requirements of this sustainability indicator. This is constantly assessed through a deep understanding of the issuers owned in the Sub-Fund.

Emerging Markets Sovereign Borrowers

Indicator	Metric	Year	Value	Commentary
Proportion of investments invested in countries that have an ESG trend score that is greater than the lower of 0 or the benchmark* ESG trend score	%	2023	66.8%	The sub-fund has exposure to 66.8% of investments that have an ESG trend score that is greater than the lower of a 0 or the benchmark ESG trend score
Proportion of investments in Emerging	%	2023	0.0%	The Sub-Fund has divested from Russian Sovereign bonds over the year and has

Markets Sovereign Borrowers rated -3 as per the Investment Manager's ESG trend scores				0% exposure to Sovereign borrower's with a -3 ESG trend score.
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*Benchmark in this context refers to the sovereign component of the Sub-Fund's performance comparison benchmark: JPMorgan GBI-EM Global Diversified and the JPMorgan EMBI Global Diversified.

● ***...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]***

The Sub-Fund's ESG metrics have improved year on year, and have complied with the indicators set above.

● ***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

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

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:

N/A

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

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

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



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

As part of the in-depth fundamental analysis on an individual borrower, the following principal adverse impacts have been considered as part of the Sub-Fund's investments:

Emerging Markets Corporate Borrowers

PAI Indicator	Metric	Year	Value	Commentary
GHG Emissions	Scope 1, 2 & 3 GHG Financed Emissions Contribution (EVIC) tCO ₂ e	2023	16,528.6 vs. 25,113.2	The level of financed emissions in the Sub-Fund is slightly lower than that of the corporate comparison index*. This is a function of a lower contribution from the utilities sector, which accounts for the largest portion of the benchmark's financed emissions. More generally, however, the Sub-Fund's corporate bond exposure is largely in heavier emitting sectors (such as oil & gas, metals & mining and utilities). But within those sectors, the Sub-Fund is skewed towards issuers with a lower emissions intensity.
Carbon Footprint	Scope 1, 2 & 3 Carbon Footprint Contribution (EVIC) tCO ₂ e/m € invested	2023	768.4 vs. 1,018	The Sub-Fund's carbon footprint is slightly higher than that of the corporate comparison index, when both measures are grossed up. This is predominantly a function of the Sub-Fund's corporate bond exposure largely being in heavier emitting sectors (such as oil & gas, metals & mining and utilities). But within those sectors, the Sub-Fund is skewed towards issuers with a lower carbon footprint.
GHG intensity	Scope 1, 2 & 3 GHG intensity of investee companies tCO ₂ e/m € revenue	2023	1,486.5 vs 1,950.23	The Sub-Fund's Greenhouse Gas intensity is higher than that of the corporate comparison index when both indices are grossed up. This is predominantly a function of the Sub-Fund's corporate bond exposure largely being in heavier emitting sectors (such as oil & gas, metals & mining and utilities). But within those sectors, the Sub-Fund is skewed towards issuers with a lower GHG intensity.

*The corporate portion of the index is represented by the JP Morgan CEMBI Broad Diversified.

It is important to note that there remain significant limitations in Scope 3 data given the complexity of value chains and the variability in reporting and estimation methodologies used to calculate Scope 3 emissions. Therefore, Scope 3 data should not currently be treated as a reliable means to fully understand the carbon footprint of a company, nor to compare companies or portfolios.

Carbon numbers are based on most recently reported underlying company figures, combined with MSCI modelled data and where neither are available an internally calculated sector average. Where portfolio coverage is below 100% figures are linearly scaled to eligible instruments.

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.

Emerging Markets Sovereign Borrowers

PAI Indicator	Metric	Year	Value	Commentary
GHG intensity	Scope 1, 2 & 3 GHG intensity of investee countries	2023	241.1 vs. 212.8	<p>Within its emerging market sovereign debt investments, the Investment Manager focuses on weighted average carbon intensity based on the Taskforce for Climate-Related Disclosures (TCFD) recommendations. This metric is defined as tonnes of CO2 emissions per US\$m of GDP (purchasing power parity) and it incorporates all CO2 emissions in the country of question. This is called ‘territorial emissions’ and is in line with UNFCCC emission inventory submissions. It is, therefore, closer in spirit to Scope 3, than direct Scope 1+2 emissions of the government. This calculation is done directly by The Emissions Database for Global Atmospheric Research (EDGAR) and the data covers all markets. While some countries report data, most global datasets use estimated data – hence there can be differences between datasets. There are also valid questions around production versus consumption approaches (consumption approaches include the CO2 emissions embedded in global trade). The Investment Manager focuses on data that uses the production approach as it believes this is more comprehensive and more accurately measured, albeit a regressive measure – making emerging market emissions appear worse given the globalisation of supply chains. The Sub-Fund today has a marginally higher intensity than that of the representative index.</p>
Investee countries subject to social violations	Percentage of investee countries subject to social violations (relative number divided by all investee countries) as referred to in international treaties and conventions, United Nations principles and, where applicable national law	2023	0.01%	<p>The violation (0.01%) relates to the Sub-Fund’s exposure to Ukraine. We note that our data provider’s classification is based on actions by the previous (pro-Russian) political regime. In our view, while these considerations may be relevant in terms of, e.g., ongoing sanctions against individuals involved in that regime, they are not relevant to an assessment of the country’s current political regime. The Investment Manager is not looking to exit the position on the basis of these social violations.</p>

*Sovereign/quasi portion of the portfolio represented 87.4%

In addition, the Sub-Fund has not invested in companies in relation to the following principal adverse impacts:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).



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: 2023

Largest investments	Sector	% Assets	Country
Brazil Notas Do Tesouro Nacion 10 Jan 01 25	Sovereign	6.5	Brazil
Brazil Letras Do Tesouro Nacio Jan 01 25	Sovereign	3.2	Brazil
Mexican Bonos 7.75 May 29 31	Sovereign	1.9	Mexico
Thailand Government Bond 2.65 Jun 17 28	Sovereign	1.6	Thailand
Malaysia Government Bond 3.478 Jun 14 24	Sovereign	1.4	Malaysia
Republic Of South Africa 8 Jan 31 30	Sovereign	1.3	South Africa
Egypt Government International 7.625 May 29 32	Sovereign	1.3	Egypt
Czech Republic Government Bond 5.5 Dec 12 28	Sovereign	1.2	Czech Republic
Chinalco Capital Holdings Ltd 4.1 Mar 11 72	Quasi	1.1	China
China Government Bond 2.64 Jan 15 28	Sovereign	1.1	China
Qatarenergy 3.3 Jul 12 51	Quasi	1.1	Qatar
Malaysia Government Bond 3.906 Jul 15 26	Sovereign	1.0	Malaysia
Brazil Notas Do Tesouro Nacion 10 Jan 01 29	Sovereign	1.0	Brazil
Jpmorgan Chase Bank Na 7 Sep 18 30	Sovereign	1.0	Indonesia
Peruvian Government Internatio 6.35 Aug 12 28	Sovereign	0.9	Peru



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Overall Asset Allocation	% of Total Portfolio Value
#1 Investments aligned with sub-fund's promoted environmental or social characteristics	66.8
#1B Investments aligned with environmental or social characteristics that do not qualify as sustainable investments within the meaning of Article 2(17) SFDR	66.8

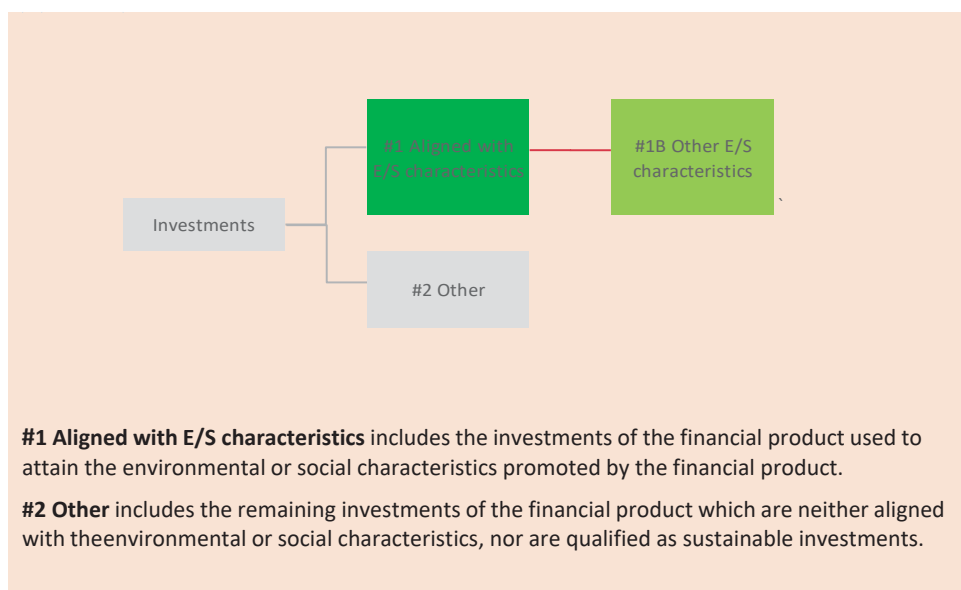
Asset allocation describes the share of investments in specific assets.

#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	33.2
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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.



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

Corporate; Quasi; Sovereign.



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

● ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?***

Yes:

in fossil gas in nuclear energy

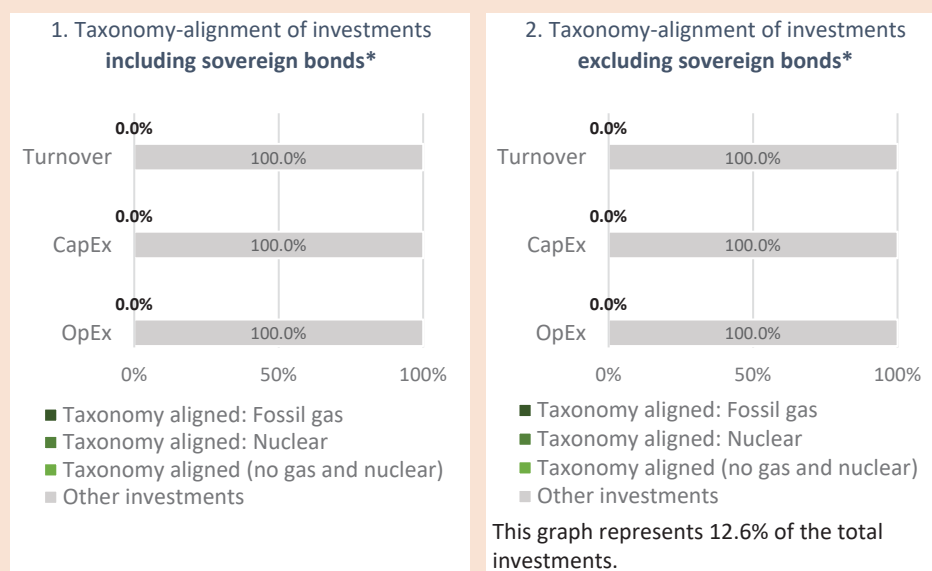
No

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 objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

Sovereign exposure accounted for 87.4% of the total portfolio value.

The Taxonomy regulation does not currently provide an appropriate methodology to calculate the extent to which central governments, central banks and supranational issuers (‘sovereign exposures’) are exposed to environmentally sustainable economic activities.

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

Taxonomy-aligned investments contributed to environmental objectives set out in Regulation (EU) 2020/852 as follows:


EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Portfolio Value
Climate change mitigation	0.0
Climate change adaptation	0.0

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

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Portfolio Value
Transitional activities	0.0
Enabling activities	0.0

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

There has been no change in the percentage of investments that are aligned with the EU Taxonomy compared to last year.

 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 Sub-Fund does not currently commit to investing in any sustainable investments within the meaning of Article 2(17) SFDR.



What was the share of socially sustainable investments?

N/A



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

‘#2 Other’ includes investments that support the financial objective and other management activities of the Sub-Fund such as:

- borrowers that are considered not aligned with E/S characteristics;
- derivatives for hedging and/or Investment Purposes and/or Efficient Portfolio Management;
- cash held for liquidity purposes as an ancillary asset, deposits and money market instruments.

No minimum environmental or social safeguards are applied.



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

All new investments have been selected in line with the Investment Manager’s sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager’s approach to engagement is available on its website:

www.ninetyone.com/sustainability

ESG is deeply intergated into the investment process as per the Investment Manager’s sustainability framework. Additionally, the Investment Manager regularly engages with issuer companies of bonds held in the Sub-Fund. As an investor in sovereign assets, the Investment Manager is in a privileged position to have access to EM policymakers. This privilege comes with a responsibility to engage on ESG matters. The Investment Manager takes a holistic approach to sovereign engagement. It engages with policymakers on country trips – both virtual and in-person when possible. These trips give the Investment Manager access not just to finance ministries and central banks, but also other parts of government, including executive offices and energy ministries. The Investment Manager engages with government officials on ESG issues in one-to-one meetings, with bond roadshows and IMF bi-annual meetings providing additional forums for

engagement. It also works with NGO partners and industry bodies to provide a collective voice and shape the debate. While the Investment Manager engages broadly on matters that span the entire ESG spectrum, it mainly focuses its strategic engagements on two areas where it has strong expertise: climate and nature risks – where it applies its Climate and Nature Sovereign Index and Net Zero Sovereign Index work – and budget transparency.

With regards to corporate debt, the Investment Manager’s approach to engagement with issuers includes requesting information to understand company policies and activities. The Investment Manager shares insights and concerns with management to help them understand why it will not invest/disinvest if the corporate issuer has material weaknesses that it is not addressing. The point of the Investment Manager’s engagement is to improve a company’s overall credit quality and structural resilience which in turn will directly determine the discount factor or cost of debt. The Investment Manager also works with market participants and global organisations to progress ESG adoption across the companies it invests in and improve visibility of ESG across the financial industry, working with bankers, index providers, charities, and specialist agencies. The Investment Manager encourages investee companies to sign up to the Science Based Targets Initiative (SBTi), Carbon Disclosure Project (CDP) and, most importantly, to adopt Paris-alignment targets and good governance practices.

The nature of engagements with sovereign and corporate bond issuers is typically continual and there is rarely a clearly defined beginning and end date, therefore, the Investment Manager does not measure (and record data pertaining to) success in a binary fashion. It does, however, keep a log of all engagements within its central research system, and this is then summarised for client communication.



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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

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

ANNEX IV

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: Emerging Markets Corporate Debt Fund

Legal entity identifier: 213800UKABOFL2FFQV69

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 lay down 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

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

with a social objective

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



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

The Sub-Fund promotes environmental and social characteristics by making investments in borrowers that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding investments in certain borrowers.

Issuers in the Sub-Fund are scored following the sustainability framework for the Sub-Fund as outlined in Appendix 3 of the Prospectus of the Ninety One Global Strategy Fund under the question, related to the Sub-Fund, stating: "what investment strategy does this financial product follow". In addition the

Investment Manager can confirm that there are no investments into excluded issuers. Thus, the characteristics promoted by this financial product have been met.

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

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

Indicator	Metric	Year	Value	Commentary
Proportion of investments in borrowers with proprietary bottom-up ESG scores between 51-100	%	Dec 23	86.4%	The proportion is well above the required 50% threshold, highlighting the tilt towards issuers with a favourable bottom-up sustainability profile. The distribution of issuers with favourable ESG scores is diversified by region, country, and sector. As ESG factors are typically structural in nature, this aligns with the Investment Manager’s philosophy of looking to identify businesses with a strong fundamental underpinning relative to their perceived credit quality. While this total percentage number is likely to fluctuate through time, the Investment Manager expects it to remain above the threshold.
Proportion of companies invested in the business groups or activities (in some cases subject to specific revenue thresholds) prohibited under the Sub-Fund's exclusions criteria.	%	Dec 23	0%	Given the Sub-Fund has zero exposure to prohibited issuers, the Investment Manager has met the requirements of this sustainability indicator. This is assessed through a deep understanding of the issuers owned in the Sub-Fund.

● **...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]**

The Sub Funds ESG metrics have remained within the expected outcome range and thus have complied with the indicators set above.

● **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

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

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:

N/A

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

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

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



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

As part of the in-depth fundamental analysis on an individual borrower, the following principal adverse impacts have been considered as part of the Sub-Fund’s investments:

PAI Indicator	Metric	Year	Value	Commentary
GHG Emissions	Scope 1, 2 & 3 GHG Financed Emissions Contribution (EVIC) tCO2e	2023	2,061,061 vs. 1,572,763	The level of financed emissions in the Sub-Fund is higher than the comparison index*. This is a function overweight in heavier emitting sectors (such as oil & gas and metals & mining). The emissions are concentrated in a small proportion of issuers; the top 10 issuers by financed emissions account for <20% of the Sub-Fund's NAV but >60% of its financed emissions.
Carbon Footprint	Scope 1, 2 & 3 Carbon Footprint Contribution (EVIC) tCO2e/m € invested	2023	1,336 vs. 1,018	The Sub-Fund's carbon footprint is slightly higher than the comparison index*. This is predominantly a function of the Sub-Fund being overweight in heavier emitting

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.

				sectors (such as oil & gas and metals & mining). Within those sectors, however, the Sub-Fund is skewed towards issuers with a lower carbon footprint. The carbon footprint is concentrated in a small proportion of issuers; the top 10 issuers by carbon footprint contribution account for <20% of the Sub-Fund's NAV but >60% of its carbon footprint.
GHG intensity	Scope 1, 2 & 3 GHG intensity of investee companies tCO2e/m € revenue	2023	2,374 vs. 2,005	The Sub-Fund's Greenhouse Gas (GHG) intensity is slightly lower than that of the comparison index.* Although the Sub-Fund has a relatively higher exposure to heavier emitting sectors (such as oil & gas and metals & mining), it is skewed towards issuers with a lower GHG intensity within those sectors. Furthermore, the Sub-Fund's emissions intensity is concentrated in a small proportion of issuers: the top 10 issuers by GHG intensity contribution account for <20% of the Sub-Fund's NAV but >60% of its GHG intensity.

*Comparator Index = JP Morgan CEMBI Broad Diversified

It is important to note that there remain significant limitations in Scope 3 data given the complexity of value chains and the variability in reporting and estimation methodologies used to calculate Scope 3 emissions. Therefore, Scope 3 data should not currently be treated as a reliable means to fully understand the carbon footprint of a company, nor to compare companies or portfolios.

Carbon numbers are based on most recently reported underlying company figures, combined with MSCI modelled data and where neither are available an internally calculated sector average. Where portfolio coverage is below 100% figures are linearly scaled to eligible instruments.

In addition, the Sub-Fund has not invested in companies in relation to the following principal adverse impacts:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Arabian Centres Sukuk li Ltd 5.625 Oct 07 26	Real Estate	2.0	Saudi Arabia
Cima Finance Dac 2.95 Sep 05 29	Metals & Mining	1.8	Chile
Tengizchevroil Finance Co Inte 4 Aug 15 26	Oil & Gas	1.6	Kazakhstan
Greenko Power li Ltd 4.3 Dec 13 28	Utilities	1.6	India

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023

Ecopetrol Sa 7.375 Sep 18 43	Oil & Gas	1.5	Colombia
Braskem America Finance Co 7.125 Jul 22 41	Industrial	1.4	Brazil
Alpek Sab De Cv 4.25 Sep 18 29	Industrial	1.4	Mexico
Minerva Luxembourg Sa 4.375 Mar 18 31	Consumer	1.4	Brazil
Israel Discount Bank Ltd 5.375 Jan 26 28	Financial	1.4	Israel
Genm Capital Labuan Ltd 3.882 Apr 19 31	Consumer	1.3	Malaysia
Suzano Austria Gmbh 7 Mar 16 47	Pulp & Paper	1.2	Brazil
Continuum Energy Levanter Pte 4.5 Feb 09 27	Utilities	1.2	India
Resorts World Las Vegas Llc / 4.625 Apr 16 29	Consumer	1.2	Malaysia
Saudi Arabian Oil Co 4.375 Apr 16 49	Oil & Gas	1.2	Saudi Arabia
Mexico City Airport Trust 5.5 Jul 31 47	Infrastructure	1.2	Mexico



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

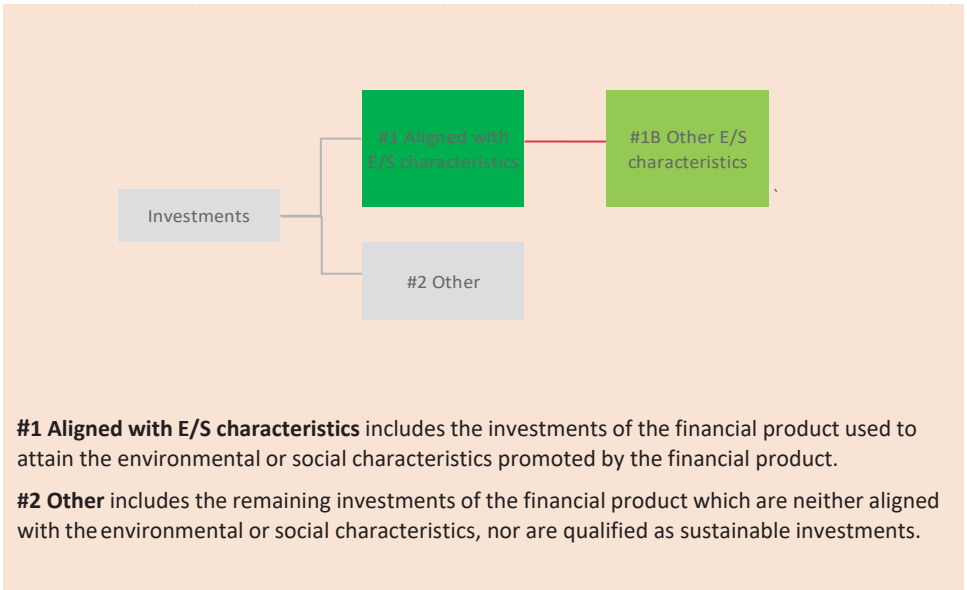
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

● **What was the asset allocation?**

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund’s promoted environmental or social characteristics	86.0
#1B Investments aligned with environmental or social characteristics that do not qualify as sustainable investments within the meaning of Article 2(17) SFDR	86.0
#2 Other, i.e., investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	14.0



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

Consumer; Diversified; Financial; Industrial; Infrastructure; Metals & Mining; Oil & Gas; Pulp & Paper; Quasi-sov; Real Estate; Sovereign; Tmt; Transport; Utilities.



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

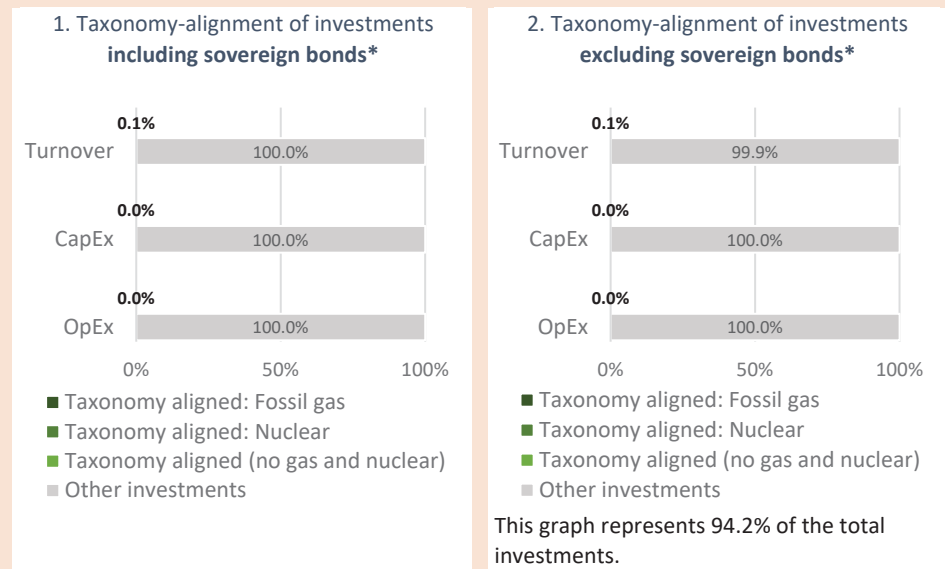
● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

- Yes:
- in fossil gas in nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

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

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



*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 objectives - 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.

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

Taxonomy aligned investments contributed to environmental objectives set out in Regulation (EU) 2020/852 as follows:


EU Taxonomy alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Climate change mitigation	0.1
Climate change adaptation	0.0

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

EU Taxonomy alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0.1
Enabling activities	0.0

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

There has been no significant change in the percentage of investments that are aligned with the EU Taxonomy compared to last year.

 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 Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.



What was the share of socially sustainable investments?

N/A



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

‘#2 Other’ includes investments that support the financial objective and other management activities of the Sub-Fund such as:

- borrowers that are considered not aligned with E/S characteristics;
- derivatives for hedging and/or Investment Purposes and/or Efficient Portfolio Management;
- cash held for liquidity purposes as an ancillary asset, deposits and money market instruments.

No minimum environmental or social safeguards are applied.



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

All new investments have been selected in line with the Investment Manager's sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager's approach to engagement is available on its website:

www.ninetyone.com/sustainability

ESG is deeply integrated as per the Investment Manager's sustainability framework. With regards to corporates, the Investment Manager's approach to engagement with issuers includes requesting information to understand company policies and activities. The Investment Manager shares insights and concerns with management to help them understand why it will not invest/disinvest if the corporate issuer has material weaknesses that it is not addressing. The point of the Investment Manager's engagement is to improve a company's overall credit quality and structural resilience which in turn will directly determine the discount factor or cost of debt. The Investment Manager also works with market participants and global organisations to progress ESG adoption across the companies it invests in and improve visibility of ESG across the financial industry, working with bankers, index providers, charities, and specialist agencies. The Investment Manager encourages investee companies to sign up to the Science Based Targets Initiative (SBTi), Carbon Disclosure Project (CDP) and, most importantly to adopt Paris-alignment targets and good governance practices. The nature of engagements with sovereign and corporate bond issuers are typically continual and there is rarely a clearly defined beginning and end date, therefore, the Investment Manager does not measure (and record data pertaining to) success in a binary fashion. It does, however, keep a log of all engagements within its central research system and this is then summarised for client communication.



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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***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

ANNEX IV

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: Emerging Markets Investment Grade Corporate Debt Fund

Legal entity identifier: 2138004JBACWLKEABL54

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 lay down 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

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



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

The Sub-Fund promotes environmental and social characteristics by making investments in borrowers that meet the standards of the Investment Manager’s proprietary sustainability framework and by excluding investments in certain borrowers.

Issuers in the Sub-Fund are scored following the sustainability framework for the Sub-Fund as outlined in Appendix 3 of the Prospectus of the Ninety One Global Strategy Fund under the question, related to the Sub-Fund, stating: "what investment strategy does this financial product follow". In addition, the

Investment Manager can confirm that there are no investments into excluded issuers. Thus, the characteristics promoted by this financial product have been met.

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

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

Indicator	Metric	Year	Value	Commentary
Proportion of investments in borrowers with proprietary bottom-up ESG scores between 51-100	%	Dec 23	87.0%	The proportion is well above the required 50% threshold, highlighting the tilt towards issuers with a favourable bottom-up sustainability profile. The distribution of issuers with favourable ESG scores is diversified by region, country, and sector. As ESG factors are typically structural in nature, this aligns with the Investment Manager’s philosophy of looking to identify businesses with a strong fundamental underpinning relative to their perceived credit quality. While this total percentage number is likely to fluctuate through time, the Investment Manager expects it to remain above the threshold.
Proportion of companies invested in the business groups or activities (in some cases subject to specific revenue thresholds) prohibited under the Sub-Fund's exclusions criteria.	%	Dec 23	0x%	Given the Sub-Fund has zero exposure to prohibited issuers, the Investment Manager has met the requirements of this sustainability indicator. This is assessed through a deep understanding of the issuers owned in the Sub-Fund.

● **...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]**

The Sub-Fund’s ESG metrics have improved remained within the expected outcome range year on year, and thus have complied with the indicators set above.

- **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

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

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:

N/A

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

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

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



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

As part of the in-depth fundamental analysis on an individual borrower, the following principal adverse impacts have been considered as part of the Sub-Fund’s investments:

PAI Indicator	Metric	Year	Value	Commentary
GHG Emissions	Scope 1, 2 & 3 GHG Financed Emissions Contribution (EVIC) tCO2e	2023	329,766.8 1 vs. 327,239.9 0	The level of financed emissions in the Sub-Fund is broadly in line with that of the comparison index*. The emissions are concentrated in a small proportion of issuers in higher emitting sectors (such as oil & gas, metals & mining, and utilities), with the top 10 issuers by financed emissions accounting for <15%% of the Sub-Fund’s NAV but >60%% of its financed emissions.

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.

Carbon Footprint	Scope 1, 2 & 3 Carbon Footprint Contribution (EVIC) tCO2e/m € invested	2023	845.0 vs. 837.1	The Sub-Fund's carbon footprint is broadly in line with that of the comparison index*. The carbon footprint is concentrated in a small proportion of issuers in higher emitting sectors (such as oil & gas, metals & mining, and utilities). Within those sectors, however, the Sub-Fund is skewed towards issuers with a lower carbon footprint. The carbon footprint is concentrated in a small proportion of issuers; the top 10 issuers by carbon footprint contribution account for <15% of the Sub-Fund's NAV but >70% of its carbon footprint.
GHG intensity	Scope 1, 2 & 3 GHG intensity of investee companies tCO2e/m € revenue	2023	1,659.8 vs 1,838.3	The Sub-Fund's Greenhouse Gas (GHG) intensity is slightly lower than that of the comparison index.* Although the Sub-Fund has a relatively higher exposure to heavier emitting sectors (such as oil & gas, metals & mining, and utilities), it is skewed towards issuers with a lower GHG intensity within those sectors. Furthermore, the Sub-Fund's emissions intensity is concentrated in a small proportion of issuers: the top 10 issuers by GHG intensity contribution account for <20% of the Sub-Fund's NAV but >60% of its GHG intensity.

*Comparator Index = JP Morgan CEMBI Broad Diversified Investment Grade.

It is important to note that there remain significant limitations in Scope 3 data given the complexity of value chains and the variability in reporting and estimation methodologies used to calculate Scope 3 emissions. Therefore, Scope 3 data should not currently be treated as a reliable means to fully understand the carbon footprint of a company, nor to compare companies or portfolios.

Carbon numbers are based on most recently reported underlying company figures, combined with MSCI modelled data and where neither are available an internally calculated sector average. Where portfolio coverage is below 100% figures are linearly scaled to eligible instruments.

In addition, the Sub-Fund has not invested in companies in relation to the following principal adverse impacts:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).



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: 2023

Largest investments	Sector	% Assets	Country
Star Energy Geothermal Darajat 4.85 Oct 14 38	Utilities	2.3	Indonesia
Kazmunaygas National Co Jsc 5.375 Apr 24 30	Oil & Gas	2.1	Kazakhstan
Grupo Energia Bogota Sa Esp 4.875 May 15 30	Utilities	2.0	Colombia
Aia Group Ltd 2.7 Oct 07 72	Financial	2.0	Hong Kong
Genm Capital Labuan Ltd 3.882 Apr 19 31	Consumer	2.0	Malaysia
Adani Electricity Mumbai Ltd 3.949 Feb 12 30	Utilities	1.8	India
Bank Leumi Le-israel Bm 3.275 Jan 29 31	Financial	1.8	Israel
Cima Finance Dac 2.95 Sep 05 29	Metals & Mining	1.8	Chile
Cometa Energia Sa De Cv 6.375 Apr 24 35	Utilities	1.7	Mexico
Sociedad De Transmision Austra 4 Jan 27 32	Utilities	1.7	Chile
Banco De Credito Del Peru S.a. 3.125 Jul 01 30	Financial	1.7	Peru
Aac Technologies Holdings Inc 3.75 Jun 02 31	Industrial	1.6	China
Meituan Dianping 3.05 Oct 28 30	Tmt	1.6	China
Prosus Nv 3.061 Jul 13 31	Tmt	1.6	South Africa
Freeport Indonesia Pt 5.315 Apr 14 32	Metals & Mining	1.5	Indonesia



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

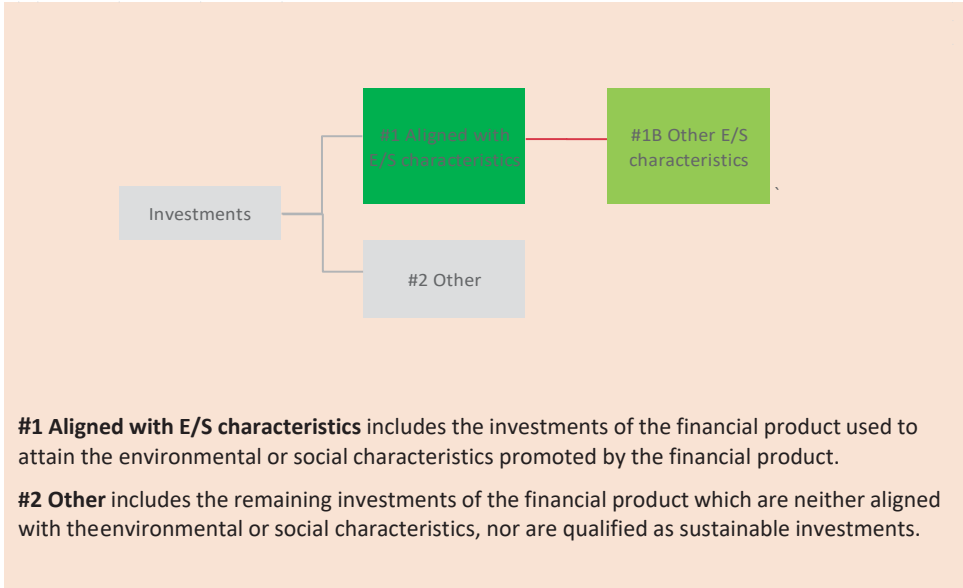
What was the asset allocation?

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	87.0
#1B Investments aligned with environmental or social characteristics that do not qualify as sustainable investments within the meaning of Article 2(17) SFDR	87.0
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	13.0

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.



- ***In which economic sectors were the investments made?***
Consumer;Financial;Industrial;Infrastructure;Metals & Mining;Oil & Gas;Pulp & Paper;Real Estate;Sovereign;Tmt;Utilities.



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

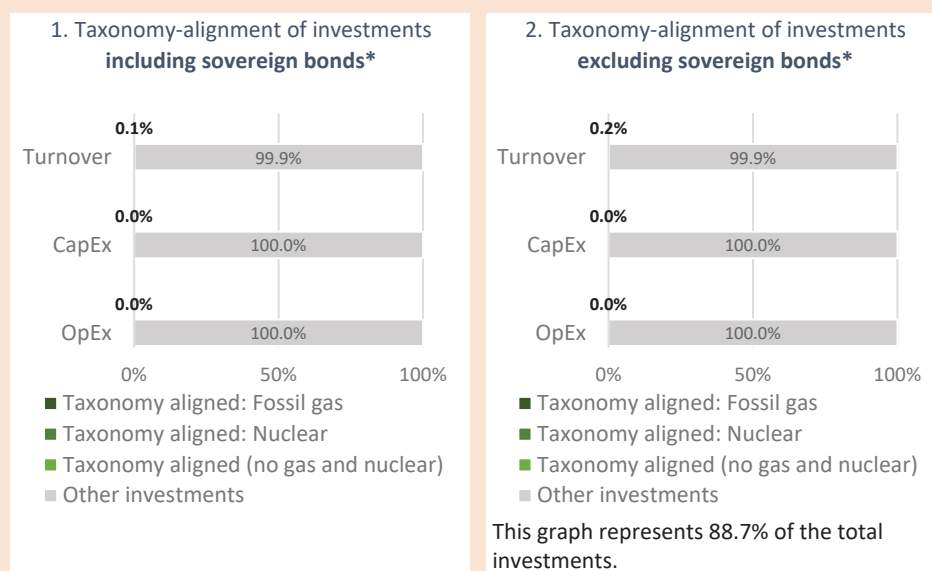
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?***
 - Yes:
 - in fossil gas in nuclear energy
 - No

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 objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

Sovereign debt exposure accounted for 11.3% of the total Sub-Fund value.

The Taxonomy regulation does not currently provide an appropriate methodology to calculate the extent to which central governments, central banks and supranational issuers (‘sovereign exposure’) are exposed to environmentally sustainable economic activities.

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

Taxonomy-aligned investments contributed to environmental objectives set out in Regulation (EU) 2020/852 as follows:

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Climate change mitigation	0.1
Climate change adaptation	0.0


The aforementioned investment/s have not been subject to an assurance by an auditor or a third party.

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

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0.0
Enabling activities	0.0

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

There has been no significant change in the percentage of investments that are aligned with the EU Taxonomy compared to last year.

 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 Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.



What was the share of socially sustainable investments?

N/A



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

‘#2 Other’ includes investments that support the financial objective and other management activities of the Sub-Fund such as:

- borrowers that are considered not aligned with E/S characteristics;
- derivatives for hedging and/or Investment Purposes and/or Efficient Portfolio Management;
- cash held for liquidity purposes as an ancillary asset, deposits and money market instruments.
- shares or units in other funds and exchange traded funds in which the Investment Manager does not have direct control of the underlying investments.

No minimum environmental or social safeguards are applied.



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

All new investments have been selected in line with the Investment Manager’s sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements, the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager’s approach to engagement is available on its website:

www.ninetyone.com/sustainability

ESG is deeply integrated into the investment process as per the Investment Manager’s sustainability framework. With regards to corporate bond issuers, the Investment Manager’s approach to engagement includes requesting information to understand company policies and activities. The Investment Manager shares insights and concerns with management to help them understand why it will not invest/disinvest if the corporate issuer has material weaknesses that it is not addressing. The point of the Investment Manager’s engagement is to improve a company’s overall credit quality and structural resilience which in turn will directly determine the discount

factor or cost of debt. The Investment Manager also works with market participants and global organisations to progress ESG adoption across the companies it invests in and improve visibility of ESG across the financial industry, working with bankers, index providers, charities, and specialist agencies. The Investment Manager encourages investee companies to sign up to the Science Based Targets initiative (SBTi), Carbon Disclosure Project (CDP) and, most importantly to adopt Paris-alignment targets and good governance practices. The nature of engagements with sovereign and corporate bond issuers are typically continual and there is rarely a clearly defined beginning and end date, therefore, the Investment Manager does not measure (and therefore record data pertaining to) success in a binary fashion. It does, however, keep a log of all engagements within its central research system, and this is then summarised for client communication.



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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

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

ANNEX IV

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: Emerging Markets Sustainable Blended Debt Fund

Legal entity identifier: 213800XOLR7T4UJV7379

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 lay down 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

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics: and while it did not have as its objective a sustainable investment, it had a proportion of 43.6% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective</p>
<p><input type="checkbox"/> It made sustainable investments with a social objective: %</p>	<p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



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

The Sub-Fund promotes environmental and social characteristics by making investments in borrowers that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding investments in certain borrowers.

The Sub-Fund will limit making investments that are not 'sustainable investments' from borrowers with an ESG trend score below 0 to a maximum of 10% and not invest in investments that are not 'sustainable investments' from borrowers with an ESG trend score below -1.

Issuers in the portfolio are scored according to the proprietary sustainability framework for the Sub-Fund, as outlined in Appendix 3 of the Prospectus of the Ninety One Global Strategy Fund under the question, related to the Sub-Fund, stating:"what investment strategy does this financial product follow". In addition, the Investment Manager can confirm it has made no investment in issuers with an ESG trend score below -1. Thus the characteristics promoted by this financial product have been met.

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

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

Indicator	Metric	Year	Value	Commentary
The extent of the positive tilt* of the Sub-Fund relative to its benchmark**	%	2023	+51%	<p>The overall tilt is positive. While the measurement window of a rolling five-year period means the overall tilt could fluctuate over time, in aggregate, the Investment Manager expects the tilt to remain materially positive, given the sustainable-oriented nature of the Sub-Fund.</p> <p>Only sovereign and quasi-sovereign bond issuers are scored in the Sub-Fund. The majority of these issuers have a positive score, with a very small proportion having negative scores. The benchmark scores are more balanced between positive and negative, thus the overall positive tilt predominantly comes from the Sub-Fund's relatively low exposure to issuers with negative scores vs. the benchmark. The positive tilt represented is somewhat lower than expected and not a true reflection of the portfolios positive ESG trend due to the funds investment in sustainable bonds (Green, Social, Sustainable, Supranational) in countries with negative scores (c8.5%).</p>
Proportion of investments that are not 'sustainable investments' from borrowers with an ESG trend score below 0	%	2023	0.0%	The Sub-Fund is compliant with the <10% threshold given its exposure is zero.
Proportion of investments that are not 'sustainable	%	2023	0.0%	The Sub-Fund is compliant with the 0% threshold given its exposure is zero.

investments' from borrowers with an ESG trend score below -1				
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*The extent of the positive tilt is measured by comparing the weighted average ESG trend score of the Sub-Fund to that of its benchmark. On average, over a market cycle, the aggregated active weights of positions in borrowers with positive scores will be more than the aggregated active weight of borrowers with negative scores.

** Benchmark in this context refers to the Sub-Fund's performance composite comparison benchmark: 50% JP Morgan GBI-EM Global Diversified Index + 50% JP Morgan EMBI Global Diversified Index.

● ***...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]***

The Sub Fund's ESG metrics have improved year on year, and have complied with the indicators set above.

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

The Sub-Fund focuses on sustainable investments with environmental and/or social objectives. To do this, the Sub-Fund intends to make sustainable investments in bonds whose proceeds are used to finance solutions that address environmental and/or social challenges (e.g., green bonds, social bonds and sustainability-linked bonds). These challenges include climate change, social housing, education and healthcare.

Sustainable investments may also include investments in debt instruments issued by Development Finance Institutions, if the Investment Manager deems these to be sustainable investments.

The Sub-Fund commits to allocating at least 15% of its assets in investments with environmental objectives, social objectives, or a combination of both environmental and social objectives. In essence, that means bonds that are either green bonds, social bonds, sustainable bonds or sustainability-linked bonds, as well as bonds issued by supranationals. As at the reporting date, the Sub-Fund had a 43.6% exposure to sustainable investments, thus it has met the required objective.

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

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

As part of the in-depth fundamental analysis on a borrower, the two mandatory principal adverse impact (PAI) indicators have been taken into account when assessing if significant harm is caused by the Sub-Fund's sustainable investments.

The Investment Manager has used quantitative data, where available, and applied a qualitative assessment – based on the Investment Manager's knowledge, experience and judgement – to the quantitative PAI data to form a conclusion which considers the context of the borrower's policies and activities.

Where material adverse impacts are identified, the Investment Manager may engage with a borrower directly in an effort to catalyse change.

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

Yes, the OECD Guidelines for Multinational Enterprises and UN Guiding Principles, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights, are considered as part of the application of the Investment Manager’s sustainability framework. Third-party data from providers whose methodologies are consistent with international norms represented in numerous widely accepted global conventions complements the identification of these considerations.

In addition, the Sub-Fund did not invest in companies the Investment Manager deemed to be in violation of the UN Global Compact principles.

There have been no significant breaches or flags on these international principles and guidelines for the period in review.

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

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

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



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

As part of the in-depth fundamental analysis on an individual borrower, the following principal adverse impacts have been considered as part of the Sub-Fund’s 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.

PAI Indicator	Metric	Year	Value	Commentary
GHG intensity	GHG intensity of investee countries tCO2e/million GDP	2023	196.6 vs. 280.0	Within its emerging market sovereign debt investments, the Investment Manager focuses on weighted average carbon intensity based on the Taskforce for Climate-Related Disclosures (TCFD) recommendations. This metric is defined as tonnes of CO2 emissions per US\$m of GDP (purchasing power parity) and it incorporates all CO2 emissions in the country of question. This is called ‘territorial emissions’ and is in line with UNFCCC emission inventory submissions. It is, therefore, closer in spirit to Scope 3, than direct Scope 1+2 emissions of the government. This calculation is done directly by The Emissions Database for Global Atmospheric

				Research (EDGAR) and the data covers all markets. While some countries report data, most global datasets use estimated data – hence there can be differences between datasets. There are also valid questions around production versus consumption approaches (consumption approaches include the CO2 emissions embedded in global trade). The Investment Manager focuses on data that uses the production approach as it believes this is more comprehensive and more accurately measured, albeit a regressive measure – making emerging market emissions appear worse given the globalisation of supply chains. The Sub-Fund today has a lower intensity than that of the representative index.
Investee countries subject to social violations	Percentage of investee countries subject to social violations (relative number divided by all investee countries) as referred to in international treaties and conventions, United Nations principles and, where applicable national law	2023	0.01%	The violation (0.01%) relates to the Sub-Fund’s exposure to Ukraine. We note that our data provider’s classification is based on actions by the previous (pro-Russian) political regime. In our view, while these considerations may be relevant in terms of, e.g., ongoing sanctions against individuals involved in that regime, they are not relevant to an assessment of the country’s current political regime. The Investment Manager is not looking to exit the position on the basis of these social violations.

*Portion of the portfolio in sovereign/quasi issuers = 91.6%



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: 2023

Largest investments	Sector	% Assets	Country
Brazil Notas Do Tesouro Nacion 10 Jan 01 25	Sovereign	5.0	Brazil
Brazil Letras Do Tesouro Nacio Jan 01 25	Sovereign	2.5	Brazil
Colombian Tes 7 Mar 26 31	Sovereign	2.3	Colombia
Ivory Coast Government Interna 6.625 Mar 22 48	Sovereign	2.2	Ivory Coast
International Bank For Reconst 6.875 Feb 09 29	Quasi	2.2	Mexico
Perusahaan Penerbit Sbsn Indon 3.55 Jun 09 51	Sovereign	2.2	Indonesia
Brazil Letras Do Tesouro Nacio Jan 01 24	Sovereign	2.1	Brazil
European Bank For Reconstructi 6.5 May 19 25	Quasi	2.1	Poland

Uruguay Government Internation 5.75 Oct 28 34	Sovereign	2.0	Uruguay
Thailand Government Bond 3.39 Jun 17 37	Sovereign	2.0	Thailand
Czech Republic Government Bond 2.5 Aug 25 28	Sovereign	1.8	Czech Republic
Instituto Costarricense De Ele 6.75 Oct 07 31	Quasi	1.8	Costa Rica
Panama Government Internationa 3.16 Jan 23 30	Sovereign	1.8	Panama
International Bank For Reconst 4.75 Jan 21 27	Quasi	1.5	Indonesia
Malaysia Government Investment 4.662 Mar 31 38	Sovereign	1.5	Malaysia



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	91.6
#1A Sustainable investments within the meaning of Article 2(17) SFDR	43.6
#1B Investments aligned with environmental or social characteristics that do not qualify as sustainable investments within the meaning of Article 2(17) SFDR	48.1
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	8.4

Sustainable Investments (#1A) Breakdown	% of Total Sub-Fund Value *	% of Sustainable Investments
Taxonomy-aligned investments, weighted by Taxonomy-aligned revenue**	0.1	0.1
Investments with an environmental objective but not aligned with the Taxonomy	13.2	30.3
Investments with a social objective	30.3	69.6

*Includes Taxonomy-aligned revenue from all securities, including those not classified as sustainable investments within the meaning of Article 2(17) SFDR.

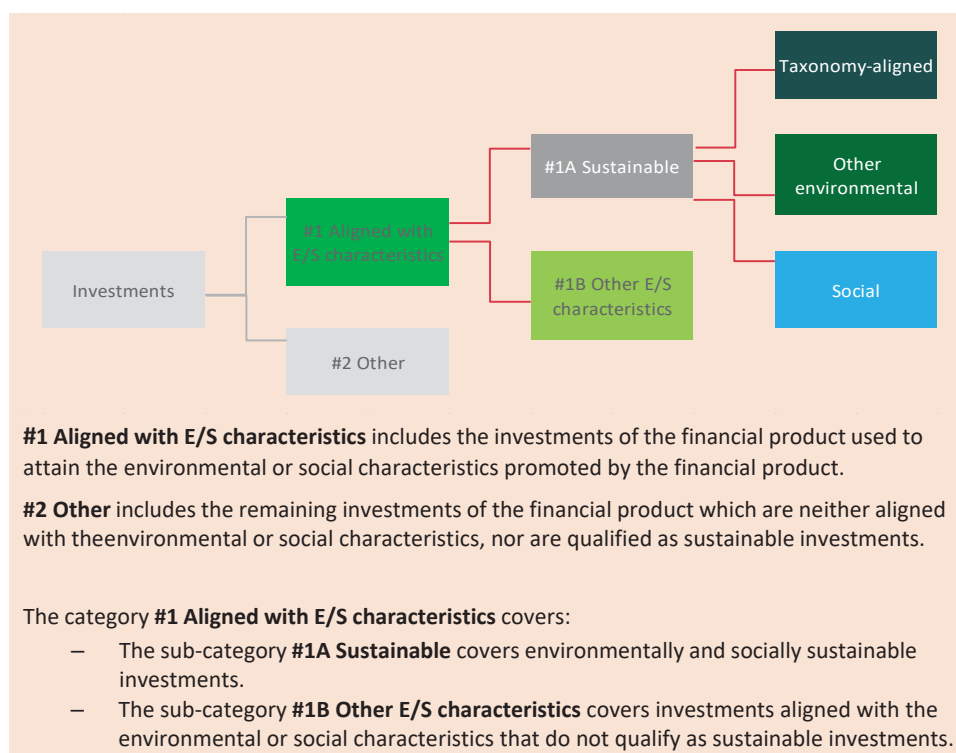
**Underlying entity revenue that can be matched to eligible economic activities as defined under the Commission Delegated Regulation (EU) 2022/1214 meeting all requirements to be deemed Taxonomy aligned.

Asset allocation
describes the share of investments in specific assets.

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.



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

Corporate; Quasi; Sovereign.



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

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

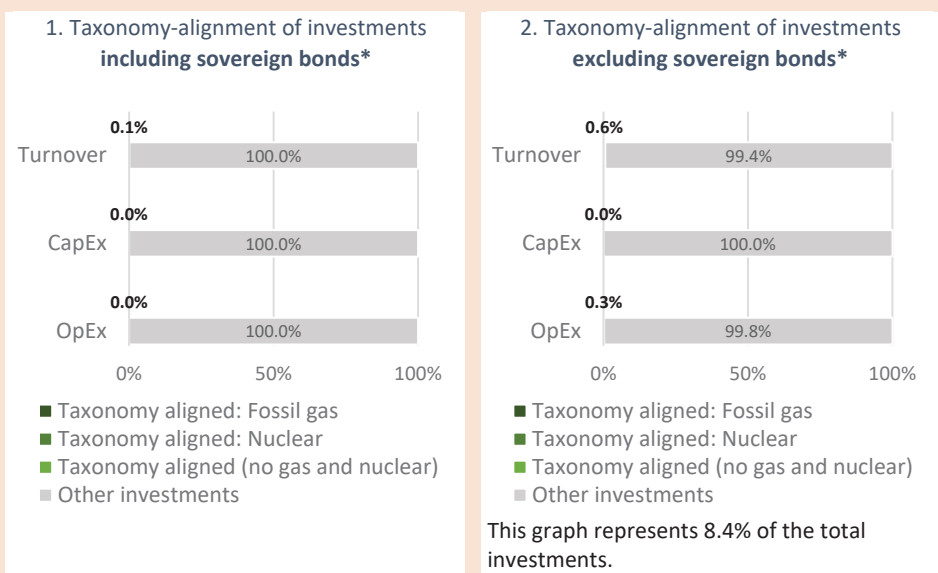
- Yes:
- in fossil gas in nuclear energy
- No

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 objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

Sovereign exposures account for 91.6% of the total Sub-Fund value.

The Taxonomy regulation does not currently provide an appropriate methodology to calculate the extent to which central governments, central banks and supranational issuers (‘sovereign exposure’) are exposed to environmentally sustainable economic activities.

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

Taxonomy aligned investments contributed to environmental objectives set out in Regulation (EU) 2020/852 as follows:

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Climate change mitigation	0.1
Climate change adaptation	0.0

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

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value	% of Sustainable Investments
Transitional activities	0.1	0.1
Enabling activities	0.0	0.0

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

There has been a slight increase in the percentage of investments that are aligned with the EU Taxonomy compared to last year.

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?

	% of Total Sub-Fund Value	% of Sustainable Investments
Investments with an environmental objective but not aligned with the Taxonomy (i.e. Other Environmental), weighted by non-Taxonomy aligned revenue	13.2	30.3

Currently the coverage of the EU Taxonomy Regulation does not include certain sectors and economic activities within the Sub-Fund’s investment strategy. Therefore, investments by the Sub-Fund in these sectors and activities cannot qualify as environmentally sustainable for the purposes of Article 3 of the EU Taxonomy.



What was the share of socially sustainable investments?

	% of Total Sub-Fund Value	% of Sustainable Investments
Investments with a social objective	30.3	69.6



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

‘#2 Other’ includes investments that support the financial objective and other management activities of the Sub-Fund such as:

- borrowers that are considered not aligned with E/S characteristics;
- derivatives for hedging and/or Investment Purposes and/or Efficient Portfolio Management;
- cash held for liquidity purposes as an ancillary asset, deposits and money market instruments.

No minimum environmental or social safeguards are applied.



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

All new investments have been selected in line with the Investment Manager’s sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements, the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager’s approach to engagement is available on its website:

www.ninetyone.com/sustainability

ESG is deeply integrated into the investment process as per the Investment Manager's sustainability framework. Additionally, the Investment Manager regularly engages with issuer companies of bonds held in the Sub-Fund. As an investor in sovereign assets, the Investment Manager is in a privileged position to have access to EM policymakers. This privilege comes with a responsibility to engage on ESG matters. The Investment Manager takes a holistic approach to sovereign engagement. It engages with policymakers on country trips – both virtual and in-person when possible. These trips give the Investment Manager access not just to finance ministries and central banks, but also other parts of government, including executive offices and energy ministries. The Investment Manager engages with government officials on ESG issues in one-to-one meetings, with bond roadshows and IMF bi-annual meetings providing additional forums for engagement. It also works with NGO partners and industry bodies to provide a collective voice and shape the debate. While the Investment Manager engages broadly on matters that span the entire ESG spectrum, it mainly focuses its strategic engagements on two areas where it has strong expertise: climate and nature risks – where it applies its Climate and Nature Sovereign Index and Net Zero Sovereign Index work – and budget transparency.

The nature of engagements are typically continual and there is rarely a clearly defined beginning and end date, thus the Investment Manager does not measure (and therefore record data pertaining to) success in a binary fashion. It does, however, keep a log of all engagements within its central research system, and this is then summarised for client communication.



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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***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: Emerging Markets Sustainable Equity Fund

Legal entity identifier: 2138004MWBSGWC7QET33

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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

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

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

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

It **promoted Environmental/Social (E/S) characteristics**: and while it did not have as its objective a sustainable investment, it had a proportion of 61.7% of sustainable investments

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

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

with a social objective

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

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

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



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

The Sub-Fund promotes environmental and social characteristics by making investments in companies that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding direct investments in certain business groups or activities.

The Investment Manager uses a proprietary sustainability framework to analyse the material harmful and/or beneficial effects that a company has on society or the environment.

In accordance with the proprietary sustainability framework, the Investment Manager has appraised that all of the companies owned within the Sub-Fund are deemed to promote environmental and social characteristics. As such, the environmental and/or social characteristics promoted by this product have been met.

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

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

Direct equity investments

Indicator	Metric	Year*	Value	Commentary
Scope 1, 2 & 3 carbon footprint	in tonnes of CO2e per US\$m invested	2023	112.1	The carbon footprint and carbon intensity are both considerably lower than MSCI Emerging Markets.
Scope 1, 2 & 3 – weighted average carbon intensity	in tonnes of CO2e per US\$m or revenue	2023	385.3	
Proportion of companies in the Sub-Fund which disclose carbon emissions figures	%	2023	Scope 1 & 2 = 44.1% All Scope 3 categories = 23.5%	In general, the progress of emerging market companies in reporting carbon data is slower than developed market companies, which is reflected in this value. We will continue to engage with companies to improve Scope 1 & 2, and all Scope 3 categories' disclosure.
Percentage of direct equity holdings with credible net zero plans in place**	%	2023	20.6%	There has been growth in the adoption of SBTi approved net zero plans. The Investment Manager will continue to engage with all companies to set and deliver credible net zero plans.
Percentage of companies invested in the business groups or activities prohibited under the Sub-Fund's exclusions criteria	% of equity	2023	0.0%	There is no exposure to companies invested in the business groups or activities prohibited under the Sub-Fund's exclusions criteria.

*The above carbon disclosure is based on data from companies as at the end of financial year 2021 where available. This data has been applied to Sub-Fund position weightings as at the end of financial year 2023. While carbon reporting is improving significantly, it is still subject to a significant time lag. Where company reported emissions data is not available, estimates from MSCI have been used. Carbon data can be subject to significant variation depending on the data provider used.

**For the purposes of this reporting, "companies with credible net zero plans" are defined as those companies with plans approved by the Science-Based Target initiative ("SBTi"). This is therefore a conservative assessment as the Sub-Fund additionally includes companies with net zero plans that are not yet SBTi approved.

See the question below on 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives' for information on:

- Carbon avoided – footprint
- Percentage of direct equity holdings contributing to financial inclusion, digital inclusion, access to education, healthcare impact and climate adaption.

● ***...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]***

Over 2023, the Sub-Fund saw an increase in the carbon emissions measures. This is largely a function of changes in asset allocation within the Sub-Fund, and in particular an increased portfolio weighting to Samsung Electronics, a material contributor to the portfolio's emissions. We continue to engage with the company about plans to reduce their emissions.

Over 2023, the Sub-Fund saw a slight reduction in the proportion of companies disclosing Scope 1 and 2, and All Scope 3 carbon emissions figures. This is a result of the sale of some companies that reported across these categories, and the new addition of some companies that do not currently report carbon emission figures. In general, the progress of emerging market companies in reporting carbon data is slower than developed market companies. We will continue to engage with companies to improve reporting of carbon data, particularly relating to all Scope 3 categories' disclosure.

Over 2023, the Sub-Fund saw an increase in in the proportion of companies with credible net zero plans in place. This is a result of the increased adoption of SBTi approved net zero plans in existing companies within the Sub-Fund. In general the progress of emerging market companies in adopting Science Based Target initiative (SBTi) approved net zero plans is slower than developed market companies. We will continue to engage with all our companies to set and deliver credible net zero plans.

We have continued to hold zero percentage of companies invested in the business groups or activities prohibited under the Sub-Fund's exclusions criteria.

As per the information provided below relating to 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives':

- the carbon avoided for the Sub-Fund increased over the period due to a combination of new companies being added that have positive carbon avoided as well as increases in the carbon avoided from existing companies
- the percentage of direct equity holdings contributing to financial inclusion increased over the period.
- Note that the percentage of direct equity holdings relating to digital inclusion, access to education, healthcare impact and climate adaption measures are a new set of sustainability indicators compared to the last 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?***

The Sub-Fund focuses on sustainable investments with environmental and/or social objectives.

To do this, currently, the Sub-Fund intends to make sustainable investments in companies believed by the Investment Manager to contribute to:

- positive environmental change through sustainable decarbonisation (the process of reducing carbon dioxide emissions). The Sub-Fund currently uses 'carbon avoided' as an indicator to assess, measure and monitor the carbon impact associated with a company.
- supporting and improving socio-economic resilience and outcomes by facilitating financial inclusion (i.e., access to useful and affordable financial products and services that meet the needs of underserved individuals and businesses delivered in a responsible manner).
- digital inclusion by providing access to products and/or services that support digital take-up and infrastructure expansion.
- access to education by providing access to high quality educational and training products and/or services for underserved groups.
- healthcare impact by providing access to products and/or services that facilitate access to healthcare in underserved or underperforming markets.

- climate adaptation through products and/or services which mitigate against the impacts of climate change, driven by longer-term shifts in climate patterns and/or acute event-driven climate risks.

Direct equity investments

Indicator	Metric	Year*	Value	Commentary
Carbon avoided – footprint	in tonnes per CO2e per US\$m invested	2023	31.4	Six companies (out of 34) in the portfolio produced positive carbon avoided.
Percentage of direct equity holdings contributing to financial inclusion	% equity	2023	23.5%	Eight companies (out of 34) in the portfolio facilitate financial inclusion.
Percentage of direct equity holdings contributing to digital inclusion	% equity	2023	17.6%	Six companies (out of 34) in the portfolio facilitate digital inclusion.
Percentage of direct equity holdings contributing to access to education	% equity	2023	0.0%	There are currently no companies (out of 34) in the portfolio that facilitate access to education.
Percentage of direct equity holdings contributing to healthcare impact	% equity	2023	2.9%	One company (out of 34) in the portfolio facilitates healthcare impact.
Percentage of direct equity holdings contributing to climate adaptation	% equity	2023	0.0%	There are currently no companies (out of 34) in the portfolio that facilitate climate adaptation.

A note on 'carbon avoided'

'Carbon avoided' are the carbon emissions avoided by using a product or service that has less carbon emissions than the status quo thereby contributing to decarbonisation. The carbon avoided in aggregate at the Sub-Fund level can change due to the overall allocation to companies that generate carbon avoided, and the mix of companies within the Sub-Fund.

*The above carbon avoided disclosure is based on data from companies as at the end of financial year 2021. This data has been applied to Sub-Fund position weightings as at the end of financial year 2023. While carbon reporting is improving significantly, it is still subject to a significant time lag.

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

The Investment Manager uses a proprietary sustainability framework to analyse the material harmful effects that a company has on society or the environment. The Investment Manager's sustainability framework helps to identify business groups and activities (in some cases subject to specific revenue thresholds) in which the Investment Manager will not invest, typically because after applying the sustainability framework it is evident that the harmful effects of the business group or activity outweighs the beneficial effects.

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

The Investment Manager assesses sustainable investments in relation to the 14 mandatory principal adverse impacts to determine that the investment does not cause significant harm to other sustainable investment objectives.

The investment process allows the Investment Manager to identify and prioritise the potential adverse sustainability impacts of investment decisions (particularly as part of the fundamental analysis stage) and to demonstrate that each investment decision made by the Investment Manager does not significantly harm other environmental or social objectives.

As part of the in-depth fundamental analysis on an individual company, the mandatory principal adverse impacts are taken into account for the Sub-Fund's intended sustainable investments.

The Investment Manager draws on quantitative data, where available, and combines this with a qualitative assessment.

Where material adverse impacts are identified, the Investment Manager may engage directly with company management and/or exercise proxy voting rights in an effort to catalyse change or promote improvement in a given metric.

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

Yes, the OECD Guidelines for Multinational Enterprises and UN Guiding Principles including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights are considered as part of the application of the Investment Manager's sustainability framework and assessment of material negative externalities. Based on this analysis, the Investment Manager deems whether sustainable investments are aligned with these considerations. Third party data from providers whose methodologies are consistent with international norms represented in numerous widely accepted global conventions including those mentioned above, complements the identification of these considerations.

In addition, the Sub-Fund did not invest in companies the Investment Manager deemed to be in violation of the UN Global Compact principles.

There have been no significant breaches or flags on these international principles and guidelines for the period in review.

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

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

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



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

The investment process implemented by the Investment Manager allows it to identify and prioritise the potential adverse sustainability impacts of investment decisions (particularly as part of the fundamental analysis stage) and to demonstrate that each investment decision made by the Investment Manager does not significantly harm other environmental or social objectives.

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.

PAI Indicator	Metric	Year*	Value	Commentary
GHG Emissions	Scope 1, 2 and 3 GHG Emissions Contribution (EVIC) tCO2e	2023	4,561.5	These values have been scaled up so that corporate exposure represents the fund's total value. These carbon measures are dominated by Antofagasta, Alibaba and Samsung Electronics. Antofagasta is a Chilean company responsible for the mining of materials important for the energy transition. We are engaging with Samsung Electronic, one of the largest technology companies in emerging markets, about plans to reduce their emissions. We are engaging with Alibaba, one of the largest technology platform companies in emerging markets, about plans to reduce their emissions and the company has submitted its science-based target for validation from SBTi. Exposure to these companies are deemed not to result in material negative impacts
Carbon Footprint	Scope 1, 2 and 3 Carbon Footprint Contribution (EVIC) tCO2e/m € invested	2023	108.3	
GHG Intensity	Scope 1, 2 and 3 GHG intensity of investee companies tCO2e/m € revenue	2023	441.5	
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2023	0.0%	There are no companies active in the fossil fuel sector in the Sub-Fund.
Board Gender Diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	2023	20.7%	Board gender diversity will continue to be an important topic for engagement, particularly within emerging markets. These results are consistent with expectations, and deemed not to result in material negative impacts.

*The above carbon disclosure is based on data from companies as at the end of financial year 2021 where available. This data has been applied to Sub-Fund position weightings as at the end of financial year 2023. While carbon reporting is improving significantly, it is still subject to a significant time lag. Where company reported emissions data is not available, estimates from MSCI have been used. Carbon data can be subject to significant variation depending on the data.

It is important to note that there remain significant limitations in Scope 3 data given the complexity of value chains and the variability in reporting and estimation methodologies used to

calculate Scope 3 emissions. Therefore, Scope 3 data should not currently be treated as a reliable means to fully understand the carbon footprint of a company, nor to compare companies or portfolios.



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: 2023

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufactu	Information Technology	9.0	Taiwan
Samsung Electronics Co Ltd	Information Technology	7.4	South Korea
Tencent Holdings Ltd	Communication Services	6.7	China
Alibaba Group Holding Ltd	Consumer Discretionary	5.1	China
Bank Rakyat Indonesia Persero	Financials	3.2	Indonesia
Ping An Insurance Group Co Of	Financials	3.1	China
Meituan Dianping	Consumer Discretionary	3.1	Hong Kong
Hindustan Unilever Ltd	Consumer Staples	3.0	India
Aia Group Ltd	Financials	2.9	Hong Kong
Mercadolibre Inc	Consumer Discretionary	2.7	Argentina
Grupo Financiero Banorte Sab D	Financials	2.6	Mexico
Raia Drogasil Sa	Consumer Staples	2.4	Brazil
Delta Electronics Inc	Information Technology	2.3	Taiwan
Antofagasta Plc	Materials	2.3	Chile
Hdfc Bank Ltd	Financials	2.3	India



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	99.3
#1A Sustainable investments within the meaning of Article 2(17) SFDR	61.7
#1B Investments aligned with environmental or social characteristics that do not qualify as sustainable investments within the meaning of Article 2(17) SFDR	37.6
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	0.7

Asset allocation describes the share of investments in specific assets.

Sustainable Investments (#1A) Breakdown	% of Total Sub-Fund Value*	% of Sustainable Investments
Taxonomy-aligned investments, weighted by Taxonomy-aligned revenue**	1.2	2.0
Investments with an environmental objective but not aligned with the Taxonomy	18.6	30.9
Investments with a social objective	41.9	67.9

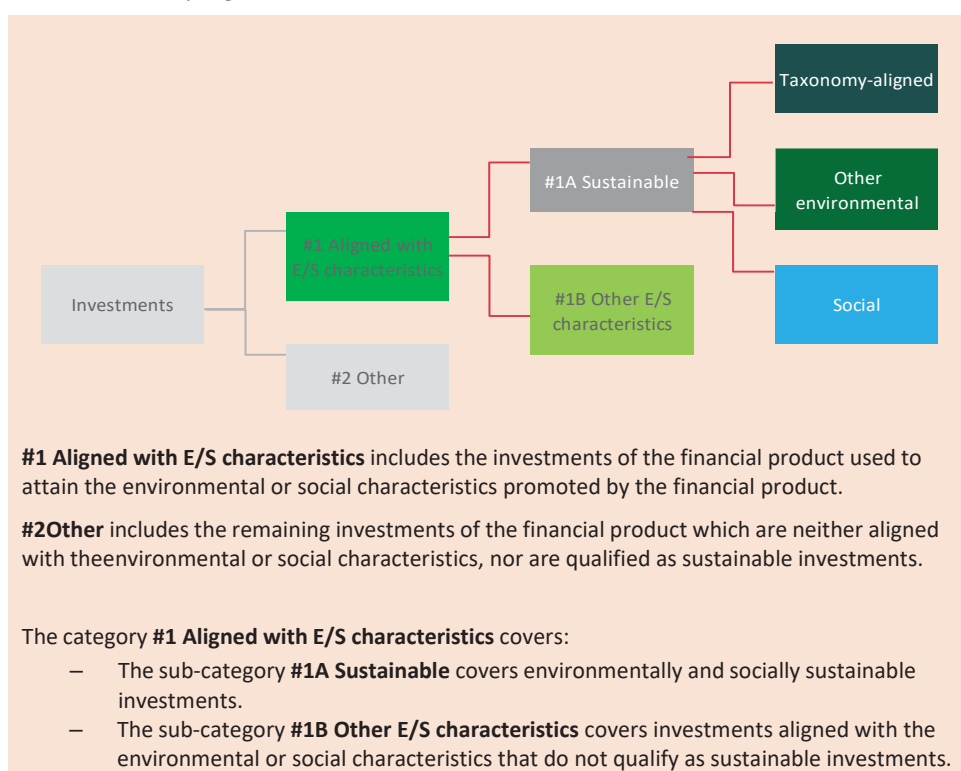
*Includes Taxonomy-aligned revenue from all securities, including those not classified as sustainable investments within the meaning of Article 2(17) SFDR.

**Underlying entity revenue that can be matched to eligible economic activities as defined under the Commission Delegated Regulation (EU) 2022/1214 meeting all requirements to be deemed Taxonomy aligned.

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.



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

Communication Services; Consumer Discretionary; Consumer Staples; Financials; Health Care; Industrials; Information Technology; Materials.



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

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

Yes:

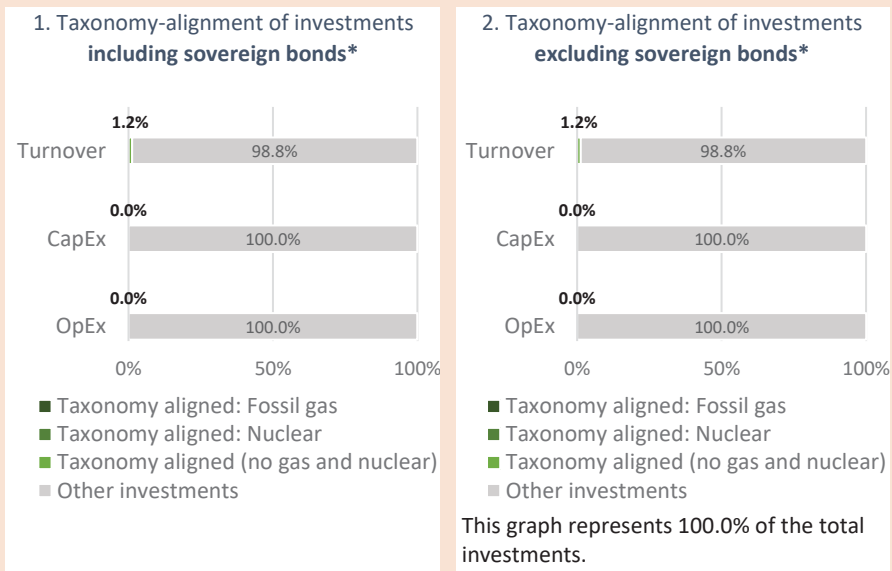
in fossil gas in nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

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

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



EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned 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 objectives
 - 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 investments contributed to environmental objectives set out in Regulation (EU) 2020/852 as follows:

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Climate change mitigation	1.2
Climate change adaptation	0.0

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

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value	% of Sustainable Investments
Transitional activities	0.0	0.0
Enabling activities	0.8	1.3

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

The percentage of investments that were aligned with the EU Taxonomy slightly decreased in 2023 relative to the previous reference period. This is a function of the sale of a company that had a material proportion of its revenues with reported alignment to the EU taxonomy (given the Taxonomy-alignment figure is determined using vendor data which only includes alignment based on reported data).


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

	% of Total Sub-Fund Value	% of Sustainable Investments
Investments with an environmental objective but not aligned with the Taxonomy (i.e., Other Environmental), weighted by non-Taxonomy aligned revenue	18.6	30.9

Currently the coverage of the EU Taxonomy Regulation does not include certain sectors and economic activities within the Sub-Fund's investment strategy. Therefore, investments by the Sub-Fund in these sectors and activities cannot qualify as environmentally sustainable for the purposes of Article 3 of the EU Taxonomy.

The Taxonomy-alignment figure is determined using vendor data which only includes alignment based on reported data, therefore this may represent a more conservative figure.

The aforementioned investments have not been subject to an assurance by an auditor or a third party.

 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?

	% of Total Sub-Fund Value	% of Sustainable Investments
Investments with a social objective	41.9	67.9



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

‘#2 Other’ includes (1) investments previously ‘#1 aligned with E/S characteristics’ which are under the Investment Manager’s review due to an unforeseen event (e.g. a controversy); and (2) investments that support the financial objective and other management activities of the Sub-Fund, such as:

- Cash held for liquidity purposes as an ancillary asset and overnight deposits;

No minimum environmental or social safeguards are applied to investments held for liquidity purposes (e.g. Cash or deposits). These investments are not expected to affect the delivery of the sustainable investment objective on a continuous basis as they do not form a material part of the Sub-Fund’s portfolio.



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

All new investments have been selected in line with the Investment Manager’s sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients’ assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements, the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager’s approach to engagement is available on its website:

www.ninetyone.com/sustainability

In accordance with the proprietary sustainability framework, the Investment Manager has appraised that all of the companies owned within the Sub-Fund are deemed to promote environmental and social characteristics. As such, the environmental and/or social characteristics promoted by this product have been met.

Over the period, the Investment Manager has engaged with companies on a broad range of topics including climate change, health and safety, and Board diversity. For example, it engaged with financial services companies such as AIA and HDFC on their progress in setting science-based targets. The Investment Manager engaged with Delivery Hero about improving health and safety measures. Finally it engaged with a number of companies including Aspeed Technology, Kingdee and Mercadolibre about improving gender diversity at the Board and senior management level.

The Investment Manager has voted all proxies.



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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

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

ANNEX IV

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: European Equity Fund

Legal entity identifier: 213800WYXNEU5CDV6M15

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 28.2% 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

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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

The Sub-Fund promotes environmental and social characteristics (i.e. maintaining a lower blended environmental intensity than its benchmark) by making investments in companies that meet the standards of the Investment Manager's proprietary sustainability assessments and by excluding investments in certain sectors or business areas.

Given the Investment Manager's focus on these characteristics, the Sub-Fund's blended environmental intensity is lower than the broader market, which is expressed as the Sub-Fund's benchmark. As such, the environmental characteristics promoted by this Sub-Fund have been met.

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

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

	GHG (tonnes/€m)	Waste (tonnes/€m)	Water (m3/€m)
MSCI Europe weighted-average	170.13	4.09	2761.62
Portfolio weighted-average	173.70	1.99	576.79
Relative difference	2%	-51%	-79%
% of Sub-Fund lower than benchmark weighted-average	79.58%	85.18%	95.99%

As at year-end 2023 (31 December 2023), the Sub-Fund had a blended environmental intensity that was 42.8% lower than the broader market.

The blended environmental intensity is a proprietary metric representing an equally weighted combination of greenhouse gas (GHG) emissions intensity*, landfill waste intensity, and water purchased intensity. The relative blended environmental intensity is an average of the percentage (%) differences in each the three weighted-average environmental intensities (GHG, waste and water) calculated for the Sub-Fund and its benchmark, where the weights represent the size of each holding.

For GHG, waste and water intensities, the percentage of the Sub-Fund invested in companies with an intensity lower than the benchmark's weighted-average was 79.58%, 85.18% and 95.99% respectively.

*The Investment Manager has used Carbon Direct + First Tier indirect intensity which comprises of Scope 1 & 2 greenhouse gas intensity, plus a company's first-tier upstream supply chain.

For GHG, waste and water intensities, the percentage of the Sub-Fund invested in companies with an intensity lower than the benchmark's weighted average was 79.58%, 85.18% and 95.99% respectively.

See the question below on 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives' for information on:

- Carbon avoided – footprint
- Percentage of direct equity holdings contributing to financial inclusion, access to education, healthcare impact and climate adaption.

● **...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]**

Over 2023, the sub-fund's blended environmental intensity remained lower than the benchmark. The magnitude of this difference increased over the period as a function of improvements in the methodology from the data provider to calculate water purchased intensity, changes in asset allocation within the Sub-Fund and improvements in the companies' operations.

We have continued to hold zero percentage of companies invested in the business groups or activities prohibited under the Sub-Fund's exclusions criteria.

Note that the carbon avoided for the Sub-Fund, and the percentage of direct equity holdings relating to access to education, healthcare impact and climate adaption measures are a new set of sustainability indicators compared to the last 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?**

The Sub-Fund focuses on sustainable investments with environmental and/or social objectives.

To do this, currently, the Sub-Fund intends to make sustainable investments in companies believed by the Investment Manager to contribute to:

- positive environmental change through sustainable decarbonisation (the process of reducing carbon dioxide emissions). The Sub-Fund currently uses ‘carbon avoided’ as an indicator to assess, measure and monitor the carbon impact associated with a company.
- supporting and/or improving socio-economic resilience and outcomes by facilitating financial inclusion (i.e., access to useful and affordable financial products and services that meet the needs of underserved individuals and businesses delivered in a responsible manner).
- access to education by providing access to high quality educational and training products and/or services for underserved groups.
- healthcare impact by providing access to products and/or services that facilitate access to healthcare in underserved or underperforming markets.
- climate adaption through products and/or services which mitigate against the impacts of climate change, driven by longer-term shifts in climate patters and/or acute event-driven climate risks.

Indicator	Metric	Year	Value	Commentary
Carbon avoided – footprint	in tonnes per CO2e per US\$m invested	2023	1197.3	Seven companies (out of 53) in the portfolio produced positive carbon avoided.
Percentage of direct equity holdings contributing to financial inclusion	% equity	2023	1.9%	One company (out of 53) in the portfolio facilitate financial inclusion.
Percentage of direct equity holdings contributing to access to education	% equity	2023	0.0%	There are currently no companies (out of 53) in the portfolio that facilitate access to education.
Percentage of direct equity holdings contributing to healthcare impact	% equity	2023	3.8%	Two companies (out of 53) in the portfolio facilitates healthcare impact.
Percentage of direct equity holdings contributing to climate adaptation	% equity	2023	0.0%	There are currently no companies (out of 53) in the portfolio that facilitate climate adaptation.

A note on ‘carbon avoided’

‘Carbon avoided’ are the carbon emissions avoided by using a product or service that has less carbon emissions than the status quo thereby contributing to decarbonisation. The carbon avoided in aggregate at the Sub-Fund level can change due to the overall allocation to companies that generate carbon avoided, and the mix of companies within the Sub-Fund.

The above carbon avoided disclosure is based on data from companies relating to the end of financial years 2021 and 2022. This data has been applied to portfolio position weightings as at the end of

financial year 2023. While carbon reporting is improving significantly, it is still subject to a significant time lag.

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

The Investment Manager assesses sustainable investments in relation to the 14 mandatory principle adverse impacts to determine that the investment does not cause significant harm to other sustainable investment objectives. This Do No Significant Harm test is applied to the whole investment.

As detailed in the question below on 'what investment strategy does this financial product follow?' the Investment Manager uses a proprietary sustainability framework to analyse the material harmful effects that a company has on society or the environment.

In addition, to mitigate potential negative impact of the Investment Manager's investment decisions on other sustainable investment objectives, the Investment Manager assesses the material negative externalities (i.e., harmful effects) of a potential investment on its stakeholders and, as a result, the Sub-Fund does not invest in certain business groups or activities.

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

The Investment Manager assesses sustainable investments in relation to the 14 mandatory principal adverse impacts to determine that the investment does not cause significant harm to other sustainable investment objectives.

The investment process allows the Investment Manager to identify and prioritise the potential adverse sustainability impacts of investment decisions (particularly as part of the fundamental analysis stage) and to demonstrate that each investment decision made by the Investment Manager does not significantly harm other environmental or social objectives.

As part of the in-depth fundamental analysis on an individual company, the mandatory principal adverse impacts are considered for the Sub-Fund's intended sustainable investments.

The Investment Manager draws on quantitative data, where available, and combines this with a qualitative assessment.

Where material adverse impacts are identified, the Investment Manager may engage directly with company management and/or exercise proxy voting rights in an effort to catalyse change or promote improvement in a given metric.

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

Yes, the OECD Guidelines for Multinational Enterprises and UN Guiding Principles including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights are considered as part of the application of the Investment Manager's sustainability framework and assessment of material negative externalities. Based on this analysis, the Investment Manager deems whether sustainable investments are aligned with these considerations. Third party data from providers whose methodologies are consistent with international norms represented in numerous widely accepted global conventions including those mentioned above, complements the identification of these considerations.

In addition, the Sub-Fund did not invest in companies the Investment Manager deemed to be in violation of the UN Global Compact principles.

There have been no significant breaches or flags on these international principles and guidelines for the period in review.

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

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

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



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

As part of the in-depth fundamental analysis on an individual company, the following principal adverse impact indicators are currently considered for the Sub-Fund’s investments:

GHG Emissions	Scope 1, 2 & 3 GHG Emissions Contribution (EVIC) tCO2e	2023	262,363.9	<p>BP was the largest contributor to the Sub-Fund’s GHG emissions and footprint. BP has made efforts in transitioning the business away from legacy hydrocarbons and pivoting towards low carbon growth areas and convenience and mobility solutions.</p> <p>Rio Tinto was the largest contributor to the Sub-Fund’s GHG intensity. Rio Tinto is the second largest mining company in the world. Rio has high scope 3 emissions given their iron ore is used in blast furnace steelmaking. In addition, their aluminium division generates high scope 1 and 2 emissions. Rio’s activities are important in enabling the energy transition and it has a carbon emission reduction plan in place. Their intention to substantially reduce emissions has resulted in the sale of all their coal mining assets.</p> <p>Exposure to these companies is deemed not to result in material negative impacts.</p>
Carbon Footprint	Scope 1, 2 & 3 Carbon Footprint Contribution (EVIC) tCO2e/m EUR invested	2023	542.3	
GHG intensity	Scope 1, 2 & 3 GHG intensity of investee companies tCO2e/m EUR revenue	2023	1001.5	

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.

It is important to note that there remain significant limitations in Scope 3 data given the complexity of value chains and the variability in reporting and estimation methodologies used to calculate Scope 3 emissions. Therefore, Scope 3 data should not currently be treated as a reliable means to fully understand the carbon footprint of a company, nor to compare companies or portfolios.

In addition, the Sub-Fund has not invested in companies in relation to the following principal adverse impacts:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).



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: 2023

Largest investments	Sector	% Assets	Country
Lvmh Moet Hennessy Louis Vuitton	Consumer Discretionary	4.5	France
Astrazeneca Plc	Health Care	3.9	United Kingdom
Hsbc Holdings Plc	Financials	3.8	United Kingdom
Asml Holding Nv	Information Technology	3.6	Netherlands
Sap Se	Information Technology	3.4	Germany
Bp Plc	Energy	3.1	United Kingdom
Unicredit Spa	Financials	3.0	Italy
Siemens Ag	Industrials	2.9	Germany
Novo Nordisk A/s	Health Care	2.9	Denmark
Ferrari Nv	Consumer Discretionary	2.6	Italy
Totalenergies Se	Energy	2.5	France
Novo Nordisk A/s B	Health Care	2.3	Denmark
Be Semiconductor Industries Nv	Information Technology	2.1	Netherlands
Bank Of Ireland Group Plc	Financials	2.1	Ireland
Infineon Technologies Ag	Information Technology	2.0	Germany



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	87.0
#1A Sustainable investments within the meaning of Article 2(17) SFDR	28.2
#1B Investments aligned with environmental or social characteristics that do not qualify as sustainable investments within the meaning of Article 2(17) SFDR	58.8
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	13.0

Sustainable Investments (#1A) Breakdown	% of Total Sub-Fund Value*	% of Sustainable Investments
Taxonomy-aligned investments, weighted by Taxonomy-aligned revenue**	2.9	7.1
Investments with an environmental objective but not aligned with the Taxonomy	17.6	70.8
Investments with a social objective	7.7	27.2

*Includes Taxonomy-aligned revenue from all securities, including those not classified as sustainable investments within the meaning of Article 2(17) SFDR.

**Underlying entity revenue that can be matched to eligible economic activities as defined under the Commission Delegated Regulation (EU) 2022/1214 meeting all requirements to be deemed Taxonomy aligned.

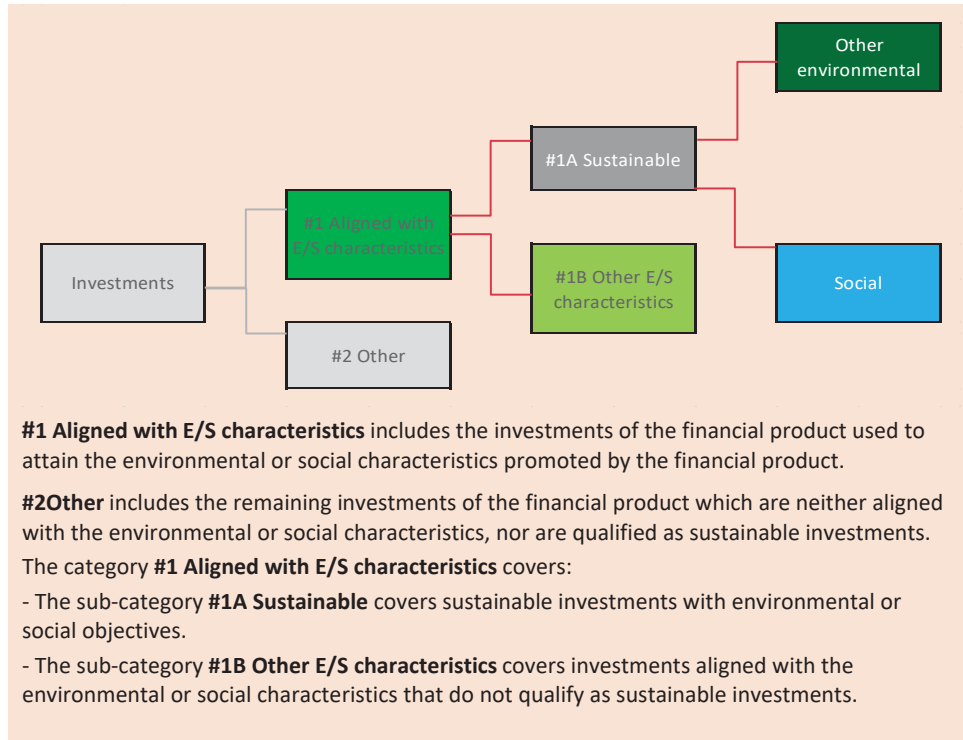
Asset allocation

describes the share of investments in specific assets.

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.



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

Communication Services;Consumer Discretionary;Consumer Staples;Energy;Financials;Health Care;Industrials;Information Technology;Materials;Real Estate;Utilities.



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

● ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?***

Yes:

in fossil gas in nuclear energy

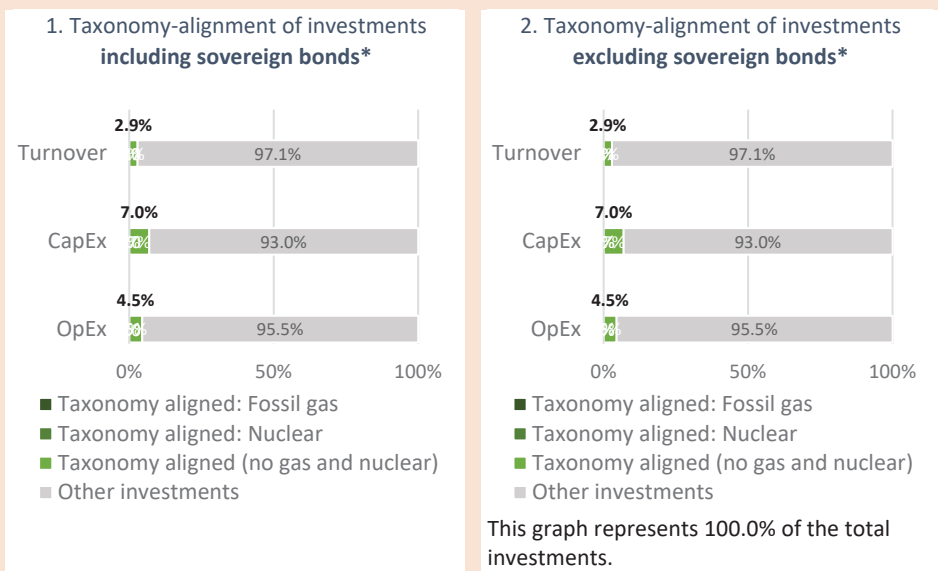
No

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 objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

Taxonomy-aligned investments contributed to environmental objectives set out in Regulation (EU) 2020/852 as follows:

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Climate change mitigation	2.9
Climate change adaptation	0.0


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

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value	% of Sustainable Investments
Transitional activities	0.7	2.4
Enabling activities	1.0	2.5

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

The percentage of the investments that were aligned with the EU Taxonomy rose over the period. This is a function of asset allocation changes as well as improvements in the reporting of this data by underlying companies.

The aforementioned investments have not been subject to an assurance by an auditor or a third party.

 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?

	% of Total Sub-Fund Value	% of Sustainable Investments
Investments with an environmental objective but not aligned with the Taxonomy (i.e. Other Environmental), weighted by non-Taxonomy aligned revenue	17.6	70.8

Currently the coverage of the EU Taxonomy Regulation does not include certain sectors and economic activities within the Sub-Fund’s investment strategy. Therefore, investments by the Sub-Fund in these sectors and activities cannot qualify as environmentally sustainable for the purposes of Article 3 of the EU Taxonomy.

The Taxonomy-alignment figure is determined using vendor data which only includes alignment based on reported data, therefore this may represent a more conservative figure.

The aforementioned investments have not been subject to an assurance by an auditor or a third party.



What was the share of socially sustainable investments?

	% of Total Sub-Fund Value	% of Sustainable Investments
Investments with a social objective	7.7	27.2



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

‘#2 Other’ includes (1) investments previously ‘#1 aligned with E/S characteristics’ which are under the Investment Manager’s review due to an unforeseen event (e.g. a controversy), and (2) investments, as described in the Sub-Fund’s investment policy, that support the financial objective and other management activities of the Sub-Fund such as:

- equities that are considered not aligned with E/S characteristics;
- derivatives for hedging, and/or Efficient Portfolio Management;
- Cash held for liquidity purposes as an ancillary asset, deposits, and money market instruments; and

- shares or units in other funds and exchange traded funds in which the Investment Manager does not have direct control of the underlying investments.

No minimum environmental or social safeguards are applied. Such investments will not usually represent a material proportion of the Sub-Fund's portfolio. These investments are not expected to affect the promotion of environmental or social characteristics of the Sub-Fund on a continuous basis as they do not form a material part of the Sub-Fund's portfolio.



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

All new investments have been selected in line with the Investment Manager's sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements, the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager's approach to engagement is available on its website:

www.ninetyone.com/sustainability

During the reporting period (12 months to end of December 2023), the European Equity team was involved with eight company-specific engagements. These engagements covered a range of issues covering sustainability reporting, governance, remuneration, diversity and inclusion, health and safety and carbon emissions.

The Investment Manager has voted all proxies.



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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***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

ANNEX IV

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: Global Credit Income Fund

Legal entity identifier: 21380038HF8IE6XMBV22

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 lay down 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**

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: %</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics: and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes better carbon outcomes (i.e., maintaining a carbon profile lower than typical global credit indices) by making investments in borrowers that meet the standards of the Investment Manager’s proprietary sustainability frameworks and by excluding direct investments in certain sectors or business areas that are deemed to have less favourable sustainability characteristics.

Issuers in the Sub-Fund are scored following the proprietary sustainability framework for the Sub-Fund as outlined in Appendix 3 of the Prospectus of the Ninety One Global Strategy Fund under the question,

related to the Sub-Fund, stating: "what investment strategy does this financial product follow". In addition, the Investment Manager can confirm that there are no investments into excluded issuers. Thus, the characteristics promoted by this financial product have been met.

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

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

Indicator	Metric	Year	Value for fund	Value for benchmark index
Scope 1 & 2 weighted-average carbon intensity	in tonnes per CO2e per US\$m of revenue	Dec 23	87.8	254.8

The Sub-Fund exhibits a weighted-average carbon intensity (WACI) that is 65% lower than that of global credit indices (as represented by 50% BofA Global High Yield and 50% BofA Global Corporate), thus the characteristics promoted have been met.

The methodology behind this figure is as follows. For each entity/addressable security, the carbon emissions per US\$1 million of products or services sold (revenue) is measured. To determine an overall carbon intensity at the Sub-Fund or index level, the weighted average carbon intensity of each assessable security in the Sub-Fund or index is then calculated.

The above data represents Scope 1 and 2 carbon intensity. Unsurprisingly, heavy emitters are predominantly found in sectors involved in more carbon-intensive industries. However, within such sectors, the Sub-Fund's exposure is in aggregate skewed towards issuers which the Investment Manager believes are aligned to a net-zero ambition.

● **...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]**

The scope 1 and 2 carbon intensity remains lower than the benchmark and thus compliant with the sustainability indicator, consistent with compliance during the prior 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

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

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:

N/A

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

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

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



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

As part of the in-depth fundamental analysis on an individual borrower, the following principal adverse impacts have been considered as part of the Sub-Fund’s investments:

PAI Indicator	Metric	Year	Value	Commentary
Carbon Footprint	Scope 1, 2 & 3 Carbon Footprint Contribution (EVIC)	2023	392.3 vs. global credit indices* of 639.8 tCO2e/m EUR invested	The Sub-Fund exhibits a materially lower carbon footprint than comparable credit indices* owing to the lower weighting in higher emitting issuers. Within higher emitting sectors, the Sub-Fund is also skewed more towards best-in-class issuers with credible net-zero plans. The Investment Manager often observes that the heavy emitting sectors/corporates are most advanced in their transition planning and execution.
GHG intensity	Scope 1, 2 & 3 GHG intensity of investee companies	2023	659.7 vs. global credit indices* of 1,126.4 tCO2e/m EUR revenue	The Sub-Fund exhibits a materially lower Greenhouse Gas (GHG) intensity than comparable credit indices* owing to a lower weighting in issuers with a relatively high GHG intensity. Within sectors that have a higher GHG intensity, the Sub-Fund is also skewed more towards best-in-class issuers with credible net-zero plans. The Investment Manager often observes that sectors/corporates with the highest GHG intensity are most advanced in their transition planning and execution.

*As represented by 50% BofA Global High Yield and 50% BofA Global Corporate

It is important to note that there remain significant limitations in Scope 3 data given the complexity of value chains and the variability in reporting and estimation methodologies used to calculate Scope 3 emissions. Therefore, Scope 3 data should not currently be treated as a reliable means to fully understand the carbon footprint of a company, nor to compare companies or portfolios.

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.

Carbon numbers are based on most recently reported underlying company figures, combined with MSCI modelled data and where neither are available an internally calculated sector average. Where portfolio coverage is below 100% figures are linearly scaled to eligible instruments.

In addition, the Sub-Fund has not invested in companies in relation to the following principal adverse impacts:

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).



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: 2023

Largest investments	Sector	% Assets	Country
Banijay Group Sas 6.5 Mar 01 26	Short Duration High Yield	1.5	France
Telecom Italia Spa/milano 5.303 May 30 24	Short Duration High Yield	1.4	Italy
Teamsystem Spa 7.715 Feb 15 28	Floating Rate Notes	1.2	Italy
Adagio V Clo Dac 7.165 Oct 15 31	Structured Credit	1.0	Ireland
Cpuk Finance Ltd 6.5 Aug 28 26	Short Duration High Yield	1.0	United Kingdom
Ares European Clo Xiv Dac 6.702 Oct 21 33	Structured Credit	1.0	Ireland
Credit Agricole Sa 7.875 Mar 23 72	Bank Capital	1.0	France
Ares European Clo Viii Dac 6.335 Apr 17 32	Structured Credit	1.0	Ireland
Oak Hill European Credit Partn 6.343 Jan 20 32	Structured Credit	1.0	Ireland
Ing Groep Nv 6.75 Apr 16 72	Bank Capital	1.0	Netherlands
Prime Healthcare Services Inc 7.25 Nov 01 25	Short Duration High Yield	0.9	United States
Tk Elevator Midco Gmbh 8.715 Jul 15 27	Floating Rate Notes	0.9	Germany
Jaguar Land Rover Automotive P 5.875 Nov 15 24	Short Duration High Yield	0.9	United Kingdom
Ares European Clo Ix Dac 5.088 Oct 14 30	Structured Credit	0.9	Ireland
Csc Holdings Llc 5.25 Jun 01 24	Short Duration High Yield	0.9	United States



What was the proportion of sustainability-related investments?

● What was the asset allocation?

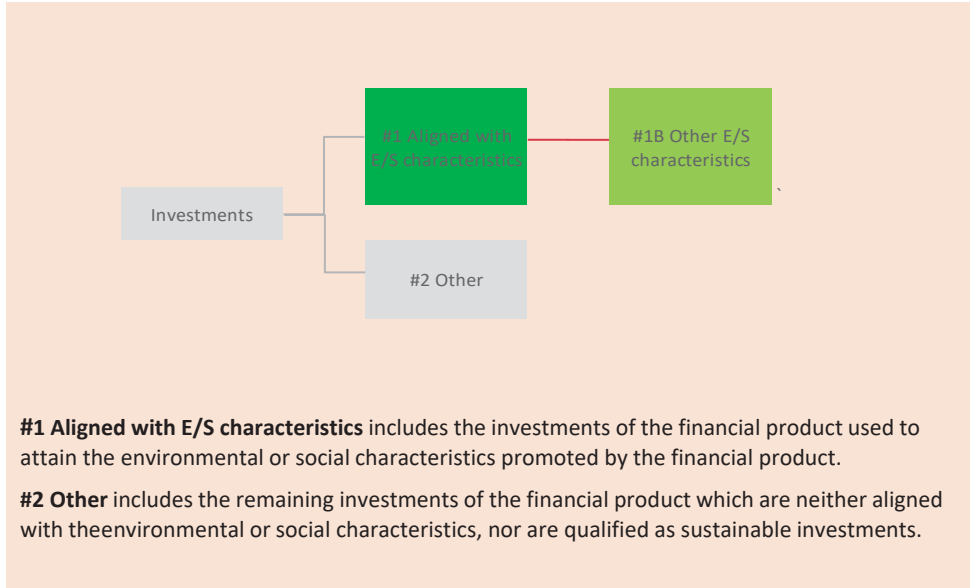
Asset allocation describes the share of investments in specific assets.

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	97.1
#1B Investments aligned with environmental or social characteristics that do not qualify as sustainable investments within the meaning of Article 2(17) SFDR	97.1
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	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.

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.



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

Bank Capital; Corporate Hybrids; Em Credit; European High Yield; European Investment Grade; Floating Rate Notes; Short Duration High Yield; Structured Credit; Synthetics; Us High Yield; Us Investment Grade.



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

● ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?***

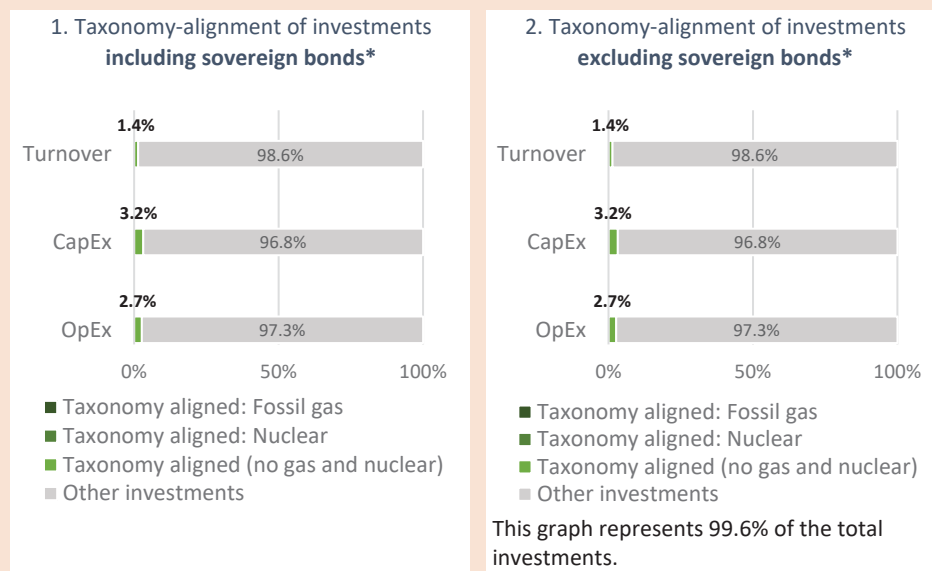
- Yes:
 - in fossil gas in nuclear energy
- No

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 objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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


EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

Taxonomy-aligned investments contributed to environmental objectives set out in Regulation (EU) 2020/852 as follows:

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Climate change mitigation	1.4
Climate change adaptation	0.0

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

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0.2
Enabling activities	0.5

 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.

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

There has been a slight increase in the percentage of investments that are aligned with the EU Taxonomy compared to last year.



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

The Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.



What was the share of socially sustainable investments?

N/A



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

‘#2 Other’ includes investments that support the financial objective and other management activities of the Sub-Fund such as:

- borrowers that are considered not aligned with E/S characteristics;
- derivatives for hedging and/or Investment Purposes and/or Efficient Portfolio Management;
- cash held for liquidity purposes as an ancillary asset, deposits and money market instruments.

No minimum environmental or social safeguards are applied.



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

All new investments have been selected in line with the Investment Manager’s sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager’s approach to engagement is available on its website:

www.ninetyone.com/sustainability

ESG is deeply integrated into the investment process as per the Investment Manager’s sustainability framework. Additionally, the Investment Manager regularly engages with issuer companies. The Investment Manager believes engagement is an important investment tool to help preserve and grow the real value of the assets entrusted to it by its clients over the long term. Engagement activity also provides the Investment Manager with valuable ESG information, helps it to understand management intentions, and enables it to advocate for improved ESG practices and disclosure. The Investment Manager recognises that it must prioritise its engagement activity and typically considers the size and duration of holdings, credit quality, degree of transparency, and the materiality of ESG risks and opportunities. The nature of engagements with corporate bond issuers is typically continual and there is rarely a clearly defined beginning and end date – therefore, the Investment Manager does not measure (and record data pertaining to) success in a binary fashion. It does, however, keep a log of all

engagements within its central research system, and this is then summarised for client communication within quarterly sustainability reports.



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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

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

ANNEX IV

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: Global Franchise Fund

Legal entity identifier: 213800ENHEQTIA6IRV12

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 lay down 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?

<p><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: %</p>	<p><input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics: and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes better carbon outcomes (i.e. maintaining a carbon profile lower than the Sub-Fund's benchmark) by making investments in companies that meet the standards of the Investment Manager's proprietary sustainability assessments and by excluding investments in certain sectors or business areas (deemed incompatible with a net zero future).

Given the Investment Manager’s consistent focus on high-quality, capital-light sustainable businesses, with zero exposure to heavily capital intensive, high-emission sectors such as energy, utilities and resources, the Sub-Fund’s carbon profile remains far better relative to the broader market. As such, the environmental characteristics promoted by this product have been met.

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

Sustainability indicator	Metric	Year	Fund	Benchmark	Fund carbon profile vs benchmark
Carbon profile	Tons of CO2e / US\$m invested	2023	63.8	379.8	-83%
		2022	80.7	442.1	-82%

The Sub-Fund maintained a carbon profile that is 83% lower than the broader market. The biggest contributors to the increase in absolute emissions at the Sub-Fund level (in line with the benchmark) were Samsung Electronics , Nestle and Microsoft.

The 5 largest contributors to the Sub-Funds carbon profile were, in order of magnitude (position sizes are shown in brackets):

- Samsung Electronics (2.01%)
- Nestle (3.92%)
- St James Place (1.03%)
- Booking Holdings (6.23%)
- Beiersdorf (4.4%)

● **...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]**

There has been no material change in the Sub-Fund’s carbon profile versus the benchmark this year compared to last year. The biggest contributors to the increase in absolute emissions at the Sub-Fund level (in line with the benchmark) were the same as the previous period’s, as were the largest 5 contributors to the Sub-Fund’s carbon profile.

● **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

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

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:

N/A

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

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

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

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



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

As part of the in-depth fundamental analysis of an individual company, the following principal adverse impacts have been considered as part of the Sub-Fund’s investments:

PAI indicator	Metric	Year	Value	Commentary
GHG emissions	Scope 1, 2 and 3 GHG Emissions Contribution (EVIC) tCO2e	2023	526,030.9	Nestle was the largest contributor to the Sub-Fund’s GHG emissions and carbon footprint. This was deemed not to be a material negative impact, as Nestle has made significant climate-related commitments, including SBTi-validated decarbonisation targets, including reducing GHG emissions by 50% by 2030.
Carbon footprint	Scope 1, 2 and 3 Carbon Footprint Contribution tCO2e/m € invested	2023	70.4	
GHG intensity	Scope 1, 2 and 3 GHG intensity of investee companies tCO2e/m € revenue	2023	484.0	St James’s Place (SJP) was the largest contributor to the Sub-Fund’s GHG intensity. This was deemed not to be a material negative impact, as St James’s Place are a capital light business, with the majority of its GHG intensity driven by scope 3 emissions rather than direct scope 1 or 2 emissions. Equally, SJP have committed to achieving net zero in their investments by 2050.

It is important to note that there remain significant limitations in Scope 3 data given the complexity of value chains and the variability in reporting and estimation methodologies used to calculate Scope 3 emissions. Therefore, Scope 3 data should not currently be treated as a reliable means to fully understand the carbon footprint of a company, nor to compare companies or portfolios.

Carbon numbers are based on most recently reported underlying company figures, combined with MSCI modelled data and where neither are available an internally calculated sector average. Where portfolio coverage is below 100% figures are linearly scaled to eligible instruments.

In addition, the Sub-Fund has not invested in companies in relation to the following principle adverse impacts:

- Exposure to companies active in the fossil fuel sector

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.

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)

Where material adverse impacts are identified, the Investment Manager will engage directly with company management or sovereign stakeholders and/or exercise proxy voting rights in an effort to catalyse change.



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: 2023

Largest investments	Sector	% Assets	Country
Visa Inc	Financials	9.4	United States
Asml Holding Nv	Information Technology	7.1	Netherlands
Microsoft Corp	Information Technology	7.0	United States
Booking Holdings Inc	Consumer Discretionary	6.0	United States
Intuit Inc	Information Technology	4.8	United States
Verisign Inc	Information Technology	4.6	United States
Philip Morris International In	Consumer Staples	4.4	United States
Nestle Sa	Consumer Staples	4.2	Switzerland
Beiersdorf Ag	Consumer Staples	4.2	Germany
Moody's Corp	Financials	4.1	United States
Autodesk Inc	Information Technology	3.5	United States
Icon Plc	Health Care	3.4	Ireland
Netease Inc	Communication Services	3.3	China
Electronic Arts Inc	Communication Services	2.9	United States
Becton Dickinson & Co	Health Care	2.8	United States



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	98.0

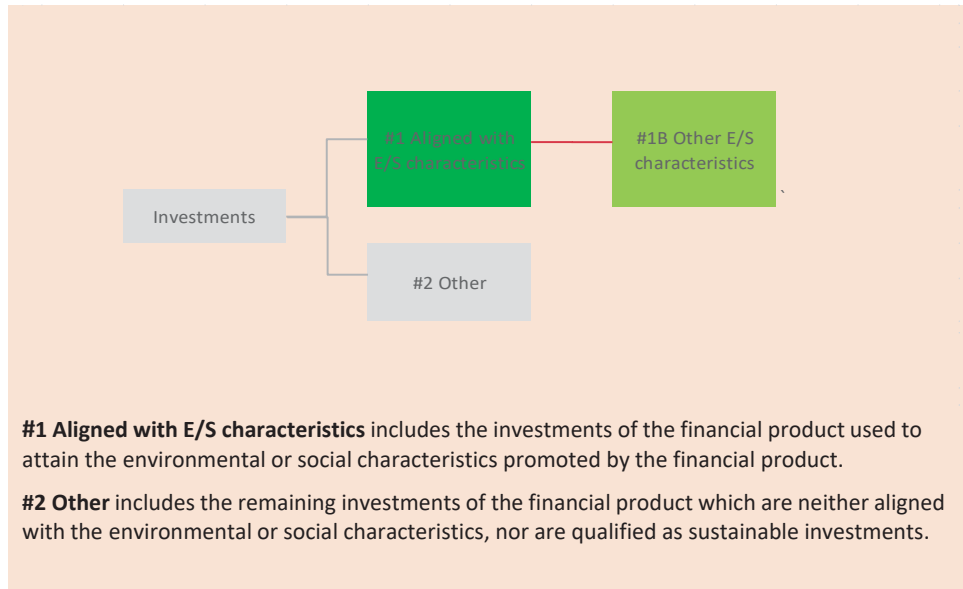
Asset allocation describes the share of investments in specific assets.

#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	2.0
#1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments within the meaning of Article 2(17) SFDR	98.0

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.



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

Communication Services; Consumer Discretionary; Consumer Staples; Financials; Health Care; Industrials; Information Technology.



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

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

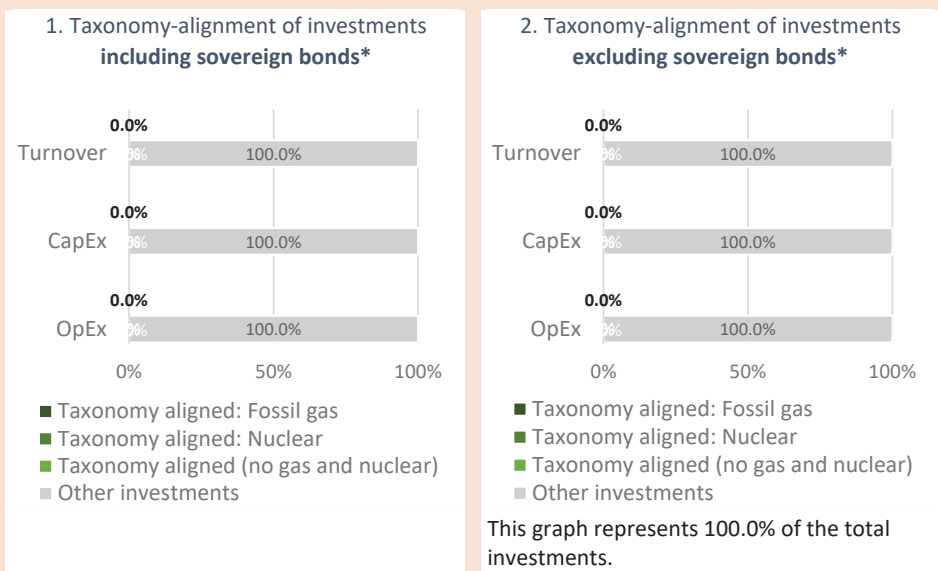
- Yes:
- in fossil gas in nuclear energy
- No

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 objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

Taxonomy-aligned investments contributed to environmental objectives set out in Regulation (EU) 2020/852 as follows:


EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Climate change mitigation	0.0
Climate change adaptation	0.0

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

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0.0
Enabling activities	0.0

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

There has been no change in the percentage of investments that are aligned with the EU Taxonomy compared to last year.

 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 Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation, accordingly the minimum share of sustainable investments with an environmental objective that was not aligned with the EU Taxonomy is 0%.



What was the share of socially sustainable investments?

N/A



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

‘#2 Other’ includes investments, as described in the Sub-Fund’s investment policy, that support the financial objective and other management activities of the Sub-Fund such as:

- equities that are considered not aligned with E/S characteristics;
- Cash held for liquidity purposes as an ancillary asset, deposits, and money market instruments;

No minimum environmental or social safeguards are applied. Such investments will not usually represent a material proportion of the Sub-Fund’s portfolio.



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

All new investments have been selected in line with the Investment Manager’s sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients’ assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager’s approach to engagement is available on its website:

www.ninetyone.com/sustainability

Carbon analysis is fully integrated into the Investment Manager’s research process and ongoing monitoring of underlying holdings. The Investment Manager actively uses a proprietary Climate Strategy Assessment for all existing holdings, as well as new ideas, which evaluates companies across fifteen criteria, including: net zero commitments, short- and long-term quantitative targets for reducing emissions and whether these are SBTi certified, CDP disclosure, executive remuneration linked to climate change performance, and the appointment of a board member or committee with responsibility for the company’s climate change strategy.

The output of this analysis helps the Investment Manager prioritise engagement with those companies identified as having little or no carbon emissions disclosure, and/or do not yet have credible net zero targets and transition pathways in place that are aligned with the Paris Agreement. During the period, the Investment Manager proactively engaged with the lowest scoring companies, according to its proprietary Climate Strategy Assessment. Whilst acknowledging that many of these holdings do not have inherently carbon intensive business models, the Investment Manager has continued to monitor and engage Sub-Fund companies to take the lead on decarbonisation and implement further steps towards climate change.

In addition, over the last 12 months, the Investment Manager has developed a toolkit on unbundled Renewable Energy Certificates and carbon offsets to support engagement efforts further, in particular with the highest scoring companies on the Climate Strategy Assessment. Given their size and geographical location, many of the highest scoring holdings are in a prime position to take the lead on these aspects of decarbonisation, hence the Investment Manager initiating engagement on these issues.

During the reporting period (12 months to 31 December 2023), the investment team engaged with 10 of the Sub-Fund companies on climate change.

Examples of positive steps subsequent to engagement include:

Company	Sector	Outcome
Samsung Electronics	Information Technology	They confirmed that they have set internal interim targets for Scope 1 & 2 emissions reduction by 2030, including for the Semiconductor division, which makes up the bulk of their Scope 1 & 2 emissions. They have also set internal interim targets for Scope 3 emissions for their Device Experience division and are in the process of restating their Scope 3 emissions, including for their Semiconductor division, to allow for target setting.
FactSet Research	Financials	They have made significant progress in monitoring and disclosing their GHG scope 1 & 2 emissions and are currently developing their first scope 3 inventory. Additionally, they are conducting a climate risk assessment in line with TCFD recommendations, which will inform the development of their climate transition plan, emissions reduction strategies, and ultimately, our SBTi target, which ought to be verified in 2024.
Electronic Arts	Communication Services	They have disclosed Scope 1 and 2 emissions for the first time as well as some Scope 3 emissions, with FY2023 being the baseline for their decarbonisation efforts. They are also currently evaluating whether to disclose to CDP.



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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

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

ANNEX IV

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: Global Macro Allocation Fund

Legal entity identifier: 213800Q7XLCIZ4JK4842

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 lay down 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

<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : %	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics : and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> 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 Sub-Fund promotes environmental and social characteristics by making investments in companies and countries that meet the standards of the Investment Manager’s proprietary sustainability framework and by excluding investments in certain business groups and activities.

The Sub-Fund invests across various areas in which the Investment Manager sees opportunity to promote environmental/social characteristics, examples of these:

- environmental characteristics can include transition to net zero and climate change amongst others; and
- social characteristics can include digital infrastructure, healthcare and financial inclusion amongst others.

In accordance with the proprietary sustainability framework, the Investment Manager has appraised that over 51% of the assets held in the Sub-Fund are deemed to promote environmental and social characteristics. As such, the environmental and/or social characteristics promoted by this product have been met.

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

Direct equity investments

(Note as at 31/12/2023 there were no directly owned corporate bonds in the portfolio)

Indicator	Metric	Year*	Value	Commentary
Scope 1, 2 & 3 carbon footprint	in tonnes of CO2e per US\$m invested	2023	214.0	A steel manufacturer (SSAB) and a mining company (Rio Tinto) are material contributors to these measures given the carbon intensive nature of their businesses. Their activities are important in enabling the energy transition and both have carbon emission reduction plans in place, with SSAB's being Science Based Target Initiative ("SBTi") approved. In addition, a renewable energy/utilities provider (NextEra Energy) is responsible for a large proportion of intensity. This company is at the forefront of decarbonisation through renewable energy.
Scope 1, 2 & 3 – weighted average carbon intensity	in tonnes per CO2e per US\$m or revenue	2023	462.8	
Proportion of companies in the portfolio which disclose carbon emissions figures	%	2023	Scope 1 & 2 = 78.0% At least some Scope 3 categories = 30.0%	Over time the Investment Manager has seen improvement in portfolio companies' reporting of carbon data and will continue to engage with companies to improve Scope 1, 2 & 3 disclosure.
Percentage of direct equity holdings with credible net zero plans in place**	%	2023	36.0%	There has been growth in the adoption of SBTi approved net zero plans. The Investment Manager will continue to engage with companies to set credible net zero plans.
Percentage of companies invested in the business groups or activities	% of equity	2023	0.0%	There is no exposure to companies invested in the business groups or activities

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

prohibited under the Sub-Fund's exclusions criteria				prohibited under the Sub-Fund's exclusions criteria.
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*The above carbon disclosure is based on data from companies where available. This data has been applied to portfolio position weightings as at the end of financial year 2023. While carbon reporting is improving significantly, it is still subject to a significant time lag. Where company reported emissions data is not available, estimates from MSCI have been used. Carbon data can be subject to significant variation depending on the data provider used.

**For the purposes of this reporting, the Investment Manager has defined "companies with credible net zero plans" as those companies with plans approved by the Science-Based Target Initiative ("SBTi"). This is therefore a conservative assessment as the portfolio additionally includes companies with net zero plans that are not yet SBTi approved.

Country investments

Country carbon emissions (Emissions intensity per GDP basis):

Country	Emissions intensity per GDP basis (tCO2e/million \$ GDP)*
Brazil	1014.6
Chile	196.6
Mexico	560.3
New Zealand	334.7
South Africa	1515.5
United States	253.1

*Given the complexities of calculating the emissions data for countries, there is a significant time lag. This data relates to 2020.

Brazil: The Lula administration took power in 2023 and have been working to slowly improve Brazil's climate commitments. The latest NDC submitted in 2023 reverts to the original stronger emissions targets set out in 2016. Under the previous administration, annual deforestation reached the highest levels in a decade representing a key climate risk; however the new government have taken swift action, pledging to work towards zero deforestation as a top priority. The government is also working towards a plan to implement carbon pricing mechanisms and emission caps for corporates in order to align both private and public policy actions. The Amazon Fund has been revived with both the US and Europe resuming contributions.

Chile: Chile continues to make strong progress on climate action and its commitment to be carbon neutral by 2050 is credible. This commitment was enshrined in law in June 2022 through the Climate Change Framework legislation. If the country's coal phase-out and renewable energy plans continue to be implemented, the government would establish Chile as a front-runner on climate action, putting emissions on a declining trend only slightly above a 1.5°C-compatible pathway. Alternative energy sources are emerging such as green hydrogen with the country signing a memorandum of understanding with the European Union in June 2023 to finance new projects. If successful Chile could become a key net exporter of green hydrogen.

Mexico: Mexico's climate policy actions are going backwards under President Lopez Obrador's administration with fossil fuel use prioritised and climate targets reduced. In spite of the lack of progress and backtracking at the macro level, there have been some encouraging initiatives at the micro-level with the development of a green taxonomy and a push to mobilise resources at the corporate level to align with green investment on the back of the UN's SDG framework

New Zealand: New Zealand's Climate Change Response (Zero Carbon) Amendment Act 2019 sets out a framework to reduce GHG emissions to net zero by 2050 (except biogenic methane, which has a target of 24-47% below 2017 levels). The country has also established an independent Climate Change Commission to provide advice to government on the transition to a low emissions economy. The country is a success story for the development of renewable energy, including

hydropower and geothermal energy, without government subsidies. The updated NDC in November 2021 strengthens the country's 2030 target.

South Africa: South Africa remains heavily reliant on coal, supplying approximately 80% of energy capacity, meaning emissions per GDP are very high. Efforts to reduce emissions have faced challenges from the extremely poor performance of existing power plants, which have been driven by corruption, mismanagement, politics and coal lobby/incentives. While IRP2019 plans to decommission 83% of the total coal power by 2050 and increase clean energy generation, government policy has recently gone against this as some old power stations are having their lives extended to maintain energy capacity. There are some encouraging signs however, including a meaningful pipeline of renewables, as well as President Ramaphosa's efforts to fix the energy situation by establishing a "Ministry of Electricity" under the presidency. This has additionally been supported by private households who have been moving away from reliance on Eskom through the build out of solar panels supported by government tax incentives.

US: The passage of the US\$700 billion Inflation Reduction Act (IRA) in 2022 marked a key milestone in US climate policy, sparking a notable clean investment drive and acceleration in both state and local action on climate solutions. This act forms a key part of the new US emissions policy which targets a c. 50% reduction in greenhouse gas pollution from 2005 levels by 2030. The outcome of the 2024 presidential election will be key for indicating the longevity of these climate commitments and is something that the Investment Manager is monitoring closely. The Federal system somewhat offsets the risks of a presidential change, giving the States' considerable power. According to the EIA, 31 states and the District of Columbia had renewable portfolio standards (RPS) or clean energy standards (CES). These policies require electricity suppliers to supply a set share of their electricity from designated renewable resources or carbon-free eligible technologies.

● ***...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]***

Over 2023, the Sub-Fund saw a reduction in the carbon emissions measures. This is a function of a combination of positive progress by individual companies held in the Sub-Fund, portfolio activity involving the sale of some companies and the purchase of new companies, as well as changes in the asset allocation between these companies.

Over 2023, the Sub-Fund saw an increase in the proportion of companies disclosing Scope 1, 2 and Scope 3 carbon emissions figures. This is a function of increased disclosure from existing companies, and the addition of new companies that report these measures. We will continue to engage with companies to improve reporting of carbon data, particularly relating to all Scope 3 categories' disclosure.

Over 2023, the Sub-Fund saw an increase in in the proportion of companies with credible net zero plans in place. This is a result of the new addition of companies with credible net zero plans in place as well as the increased adoption of SBTi approved net zero plans in existing companies within the Sub-Fund. We will continue to engage with all our companies to set and deliver credible net zero plans.

We have continued to hold zero percentage of companies invested in the business groups or activities prohibited under the Sub-Fund's exclusions criteria.

Noting the complexities of calculating the emissions data for countries and the resulting significant time lag which has meant that the data relates to 2020, the emissions on a per GDP basis slightly reduced for Chile, New Zealand and the US, slightly increased for Mexico and South Africa, and materially increased for Brazil.

● ***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

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

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:

N/A

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

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

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



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

The investment process implemented by the Investment Manager allows it to identify and prioritise the potential adverse sustainability impacts of investment decisions (particularly as part of the fundamental analysis stage) and to demonstrate that each investment decision made by the Investment Manager does not significantly harm other environmental or social objectives.

PAI Indicator	Metric	Year*	Value	Commentary
GHG Emissions	Scope 1, 2 and 3 GHG Emissions Contribution (EVIC) tCO ₂ e	2023	232,903.6	These values have been scaled up so that corporate exposure represents the fund’s total value. One steel manufacturers (SSAB) and a mining company (Rio Tinto) are material contributors to these measures given the carbon intensive nature of their businesses. Their activities are important in enabling the energy transition and both have carbon emission reduction plans in place, with SSAB’s being Science Based Target Initiative (“SBTi”) approved. In addition, a
Carbon Footprint	Scope 1, 2 and 3 Carbon Footprint Contribution (EVIC) tCO ₂ e/m € invested	2023	360.9	
GHG intensity	Scope 1, 2 and 3 GHG intensity of investee companies tCO ₂ e/m € revenue	2023	931.5	

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.

				renewable energy/utilities provider (NextEra Energy) is responsible for a large proportion of intensity. This company is at the forefront of decarbonisation through renewable energy. Exposure to these companies is deemed not to result in material negative impacts.
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*The above carbon disclosure is based on data from companies where available. This data has been applied to portfolio position weightings as at the end of financial year 2023. While carbon reporting is improving significantly, it is still subject to a significant time lag. Where company reported emissions data is not available, estimates from MSCI have been used. Carbon data can be subject to significant variation depending on the data provider used.

It is important to note that there remain significant limitations in Scope 3 data given the complexity of value chains and the variability in reporting and estimation methodologies used to calculate Scope 3 emissions. Therefore, Scope 3 data should not currently be treated as a reliable means to fully understand the carbon footprint of a company, nor to compare companies or portfolios.



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: 2023

Largest investments	Sector	% Assets	Country
New Zealand Government Bond 1.75 May 15 41	Developed Market Sovereign	3.4	New Zealand
New Zealand Government Bond 1.5 May 15 31	Developed Market Sovereign	3.1	New Zealand
New Zealand Government Bond 5.5 May 04 23	Developed Market Sovereign	1.7	New Zealand
Aia Group Ltd	Equity	1.7	Hong Kong
Contemporary Amperex Technolog	Equity	1.6	China
Tencent Holdings Ltd	Equity	1.6	China
Wuxi Lead Intelligent Equipmen	Equity	1.5	China
Midea Group Co Ltd	Equity	1.5	China
Netease Inc	Equity	1.4	China
Rio Tinto Plc	Equity	1.3	United Kingdom
Jd.com Inc	Equity	1.3	China
Chongqing Fuling Zhacai Group	Equity	1.2	China
Agnico Eagle Mines Ltd	Equity	1.2	Canada
Amadeus It Group Sa	Equity	1.2	Spain
Johnson & Johnson	Equity	1.2	United States



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

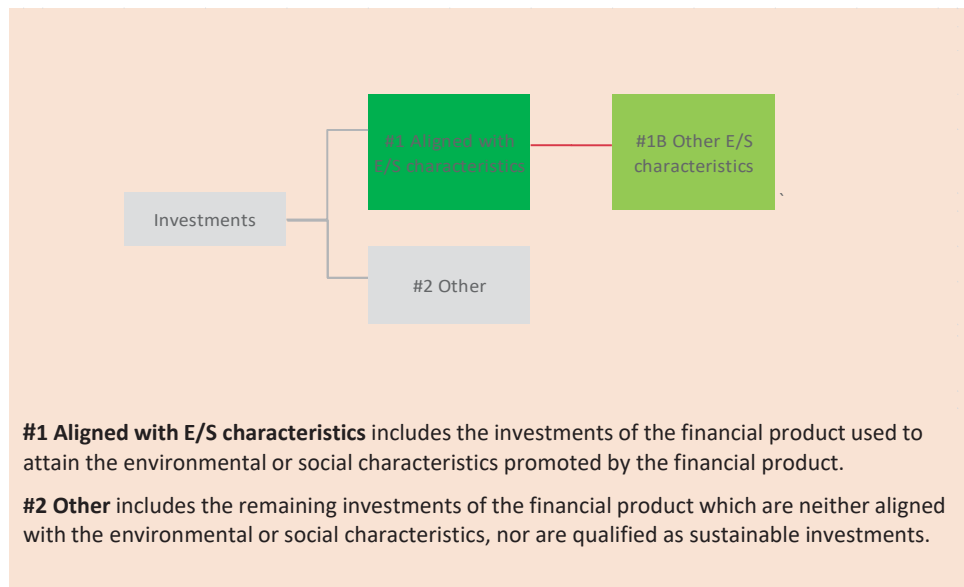
What was the asset allocation?

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	87.0
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	13.0
#1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments within the meaning of Article 2(17) SFDR	87.0

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.



In which economic sectors were the investments made?

Developed Market Sovereign; Emerging Market Hard Currency Debt; Emerging Market Local Currency Debt; Equity; Investment Trust.



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

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes:

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to

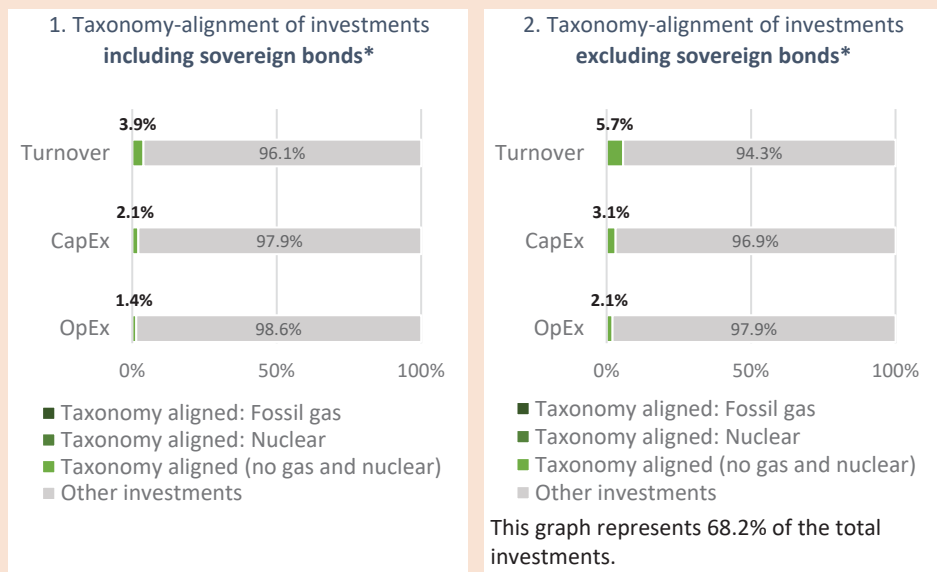
in fossil gas in nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

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

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



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

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

Taxonomy-aligned investments contributed to environmental objectives set out in Regulation (EU) 2020/852 as follows:

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Climate change mitigation	3.9
Climate change adaptation	0.0

limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - 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?**

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0.1
Enabling activities	2.9

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

The percentage of investments that were aligned with the EU Taxonomy slightly decreased in 2023 relative to the previous reference period. This is largely a function of changes in asset allocation and portfolio activity involving the sale of some companies and the purchase of new companies.

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

The Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.

What was the share of socially sustainable investments?

N/A

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

‘#2 Other’ includes (1) investments previously ‘#1 Aligned with E/S characteristics’ which are under the Investment Manager’s review due to an unforeseen event (e.g., a controversy); and (2) investments that support the financial objective and other management activities of the Sub-Fund, such as:

- Cash held for liquidity purposes as an ancillary asset or overnight deposits; and
- derivatives used for hedging, Efficient Portfolio Management and/or Investment Purposes.

No minimum environmental or social safeguards are applied

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

All new investments have been selected in line with the Investment Manager’s sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager’s approach to engagement is available on its website:

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.



www.ninetyone.com/sustainability

Over the period, the Investment Manager has engaged with companies on a broad range of topics including climate change, corporate governance, employee engagement and diversity and inclusion. For example, it engaged with financial services companies such as AIA and HDFC on their progress in setting science-based targets. It engaged with NextEra Energy on a number of topics throughout the year including diversity and inclusion, carbon reporting and supply chain decarbonisation. Finally, it also wrote to some companies in the portfolio regarding their employee engagement based on the Investment Manager's view that a firm with engaged employees is likely to see greater ability to capture growth opportunities, resilience in tough times, and longevity with greater talent retention.

The Investment Manager has voted all proxies.



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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***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

ANNEX IV

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: Global Multi-Asset Income Fund

Legal entity identifier: 213800ATCFTXLMWF1N08

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 lay down 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?

<p><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: %</p>	<p><input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics: and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental and social characteristics by making investments in companies and countries that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding investments in certain business groups and activities.

The Sub-Fund invests across various areas in which the Investment Manager sees opportunity to promote environmental/social characteristics, examples of these:

- environmental characteristics can include transition to net zero and climate change amongst others; and
- social characteristics can include digital infrastructure, healthcare and financial inclusion amongst others.

In accordance with the proprietary sustainability framework, the Investment Manager has appraised that over 51% of the assets held in the Sub-Fund are deemed to promote environmental and social characteristics. As such, the environmental and/or social characteristics promoted by this product have been met.

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

Direct equity investments

Indicator	Metric	Year*	Value	Commentary
Scope 1, 2 & 3 carbon footprint	in tonnes of CO2e per US\$m invested	2023	56.0	One chemicals company (OCI Global) and a mining company (Rio Tinto) are material contributors to these measures given the carbon intensive nature of their businesses. OCI's products aim to help decarbonise sectors including agriculture and cleaner fuels, while Rio Tinto's activities are important in enabling the energy transition. Both companies have carbon emission reduction plans in place.
Scope 1, 2 & 3 – weighted average carbon intensity	in tonnes per CO2e per US\$m or revenue	2023	88.9	
Proportion of companies in the Sub-Fund which disclose carbon emissions figures	%	2023	Scope 1 & 2 = 89.1% At least some Scope 3 categories = 41.3%	Over time the Investment Manager has seen improvement in portfolio companies' reporting of carbon data and will continue to engage with companies to improve Scope 1, 2 & 3 disclosure.
Percentage of direct equity holdings with credible net zero plans in place**	%	2023	45.7%	There has been growth in the adoption of SBTi approved net zero plans. The Investment Manager will continue to engage with companies to set credible net zero plans.
Percentage of companies invested in the business groups or activities prohibited under the Sub-Fund's exclusions criteria	% of equity	2023	0.0%	There is no exposure to companies invested in the business groups or activities prohibited under the Sub-Fund's exclusions criteria.

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

*The above carbon disclosure is based on data from companies where available. This data has been applied to Sub-Fund position weightings as at the end of financial year 2023. While carbon reporting is improving significantly, it is still subject to a significant time lag. Where company reported emissions data is not available, estimates from MSCI have been used. Carbon data can be subject to significant variation depending on the data provider used.

**For the purposes of this reporting, we have defined “companies with credible net zero plans” as those companies with plans approved by the Science-Based Target Initiative (“SBTi”). This is therefore a conservative assessment as the Sub-Fund additionally includes companies with net zero plans that are not yet SBTi approved.

Country investments

Country carbon emissions (Emissions intensity per GDP basis):

The following table shows the top 10 country exposures by Sub-Fund weighting:

Country	Emissions intensity per GDP basis (tCO2e/million \$ GDP)*
Brazil	1014.55
Canada	444.59
Chile	196.60
Indonesia	1394.02
Mexico	560.26
New Zealand	334.66
Peru	891.31
South Africa	1515.54
Turkey	661.62
United States	253.14

Source: ClimateWatch

*Given the complexities of calculating the emissions data for countries, there is a significant time lag. This data relates to 2020.

Country carbon emissions on a per GDP basis with accompanying qualitative commentary:

Brazil: The Lula administration took power in 2023 and have been working to slowly improve Brazil’s climate commitments. The latest NDC submitted in 2023 reverts to the original stronger emissions targets set out in 2016. Under the previous administration, annual deforestation reached the highest levels in a decade representing a key climate risk; however the new government have taken swift action, pledging to work towards zero deforestation as a top priority. The government is also working towards a plan to implement carbon pricing mechanisms and emission caps for corporates in order to align both private and public policy actions. The Amazon Fund has been revived with both the US and Europe resuming contributions.

Canada: Canada continues to shift its power generation away from coal with this due to be phased out entirely by 2030; however it remains a significant exporter of oil. In June 2021, the government passed the Canadian Net-Zero Emissions Accountability Act, which enshrines its 2050 net zero target into law and added a stronger NDC target. It will now aim to cut emissions by at least 40-45% below 2005 levels by 2030, up from the previous target of 30% (incl. LULUCF). Canada has had mandatory carbon pricing in effect since 2019 in order to align economic development with climate goals. The carbon price is set to rise by C\$15 from 2023 – 2030 to a peak of C\$170.

Chile: Chile continues to make strong progress on climate action and its commitment to be carbon neutral by 2050 is credible. This commitment was enshrined in law in June 2022 through the

Climate Change Framework legislation. If the country's coal phase-out and renewable energy plans continue to be implemented, the government would establish Chile as a front-runner on climate action, putting emissions on a declining trend only slightly above a 1.5°C-compatible pathway. Alternative energy sources are emerging such as green hydrogen with the country signing a memorandum of understanding with the European Union in June 2023 to finance new projects. If successful Chile could become a key net exporter of green hydrogen.

Colombia: Colombia's unconditional NDC target was updated in 2020 to an absolute emissions limit equivalent to 51% emissions reduction compared to business as usual. This is heavily reliant on reducing deforestation. Colombia has a net-zero policy target by 2050 and a policy instrument called Estrategia 2050, which defines goals combining long-term trajectories of socioeconomic development and GHG emission reduction by identifying priorities for public and private investments. The government developed a local green bond market as a public funding tool to meet the country's environmental, climate and sustainability targets and issued the first green emerging market sovereign bond in local currency. In April 2022, Colombia became the first country in the Western Hemisphere to adopt a national green taxonomy. Having made strides to create an enabling regulatory environment for sustainable financing, Colombia has built a strong foundation to achieve its ambitious climate and biodiversity conservation goals.

Indonesia: Indonesia continues to face considerable conflicts between its off-grid coal pipeline and its climate goals and responsibilities. The influx of newly operational coal plants have driven total emissions up and the planned pipeline of further coal production to come has forced a revision of the Just Energy Transition Partnership (JETP) targets. The new goals aim to cap on-grid emissions at 250 MtCO₂ in 2030 but key concerns remain on the sourcing of international financing to meet these commitments. Progress has been made on new renewable energy sources with two major renewable projects coming online in 2023 including the largest floating solar PV plant and Indonesia's first green hydrogen refinery.

Mexico: Mexico's climate policy actions are going backwards under President Lopez Obrador's administration with fossil fuel use prioritised and climate targets reduced. In spite of the lack of progress and backtracking at the macro level, there have been some encouraging initiatives at the micro-level with the development of a green taxonomy and a push to mobilise resources at the corporate level to align with green investment on the back of the UN's SDG framework

New Zealand: New Zealand's Climate Change Response (Zero Carbon) Amendment Act 2019 sets out a framework to reduce GHG emissions to net zero by 2050 (except biogenic methane, which has a target of 24-47% below 2017 levels). The country has also established an independent Climate Change Commission to provide advice to government on the transition to a low emissions economy. The country is a success story for the development of renewable energy, including hydropower and geothermal energy, without government subsidies. The updated NDC in November 2021 strengthens the country's 2030 target.

Peru: Peru is in the process of revising its NDC targets and is expected to tighten its previous goals, set in 2020 which included a commitment to carbon neutrality by 2050 and to limit absolute emissions to 123 MtCO_{2e} by 2030. The country continues to explore alternative energy sources for its high emitting sectors with the launch of its largest wind farm in July 2023 to provide power to the Quellaveco copper mine and a further two in the pipeline for 2024. The government's Green Finance Roadmap, launched in August 2023, is looking to attract \$2bn in finance to fund sustainable developments.

South Africa: South Africa remains heavily reliant on coal, supplying approximately 80% of energy capacity, meaning emissions per GDP are very high. Efforts to reduce emissions have faced challenges from the extremely poor performance of existing power plants, which have been driven by corruption, mismanagement, politics and coal lobby/incentives. While IRP2019 plans to decommission 83% of the total coal power by 2050 and increase clean energy generation, government policy has recently gone against this as some old power stations are having their lives extended to maintain energy capacity. There are some encouraging signs however, including a meaningful pipeline of renewables, as well as President Ramaphosa's efforts to fix the energy situation by establishing a "Ministry of Electricity" under the presidency. This has additionally been supported by private households who have been moving away from reliance on Eskom through the build out of solar panels supported by government tax incentives.

Turkey: In April 2023 Turkey updated its 2030 NDC target with a 41% reduction (vs 21% previously) in GHG emissions relative to the business-as-usual level. However, changes to the baseline lessen the impact and overall, Climate Action Tracker projects that the target equates to a 36% increase in GHG emissions by 2030 vs current levels, scoring it as 'Critically Insufficient'. A national energy plan was published in 2023 which sees renewable share of installed power capacity moving to 65% by 2035 from 52% in 2020. With its recently unveiled National Energy Plan for 2035, Türkiye has taken an important step to increase renewable energy power by setting the target of increasing installed solar power capacity from 6.7 GW in 2020 to 52.9 GW by 2035 and tripling its installed wind power capacity. Recent renewable trends have generally been encouraging, improving at a better rate than many income and regional peers.

US: The passage of the US\$700 billion Inflation Reduction Act (IRA) in 2022 marked a key milestone in US climate policy, sparking a notable clean investment drive and acceleration in both state and local action on climate solutions. This act forms a key part of the new US emissions policy which targets a c. 50% reduction in greenhouse gas pollution from 2005 levels by 2030. The outcome of the 2024 presidential election will be key for indicating the longevity of these climate commitments and is something that the Investment Manager is monitoring closely. The Federal system somewhat offsets the risks of a presidential change, giving the States' considerable power. According to the EIA, 31 states and the District of Columbia had renewable portfolio standards (RPS) or clean energy standards (CES). These policies require electricity suppliers to supply a set share of their electricity from designated renewable resources or carbon-free eligible technologies.

● ***...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]***

Over 2023, the Sub-Fund saw a reduction in the carbon emissions measures. This is a function of a combination of positive progress by individual companies held in the Sub-Fund, portfolio activity involving the sale of some companies and the purchase of new companies, as well as changes in the asset allocation between these companies.

Over 2023, the Sub-Fund saw an increase in the proportion of companies disclosing Scope 1, 2 and Scope 3 carbon emissions figures. This is a function of increased disclosure from existing companies, and the addition of new companies that report these measures. We will continue to engage with companies to improve reporting of carbon data, particularly relating to all Scope 3 categories' disclosure.

Over 2023, the Sub-Fund saw an increase in the proportion of companies with credible net zero plans in place. This is a result of the new addition of companies with credible net zero plans in place as well as the increased adoption of SBTi approved net zero plans in existing companies within the Sub-Fund. We will continue to engage with all our companies to set and deliver credible net zero plans.

We have continued to hold zero percentage of companies invested in the business groups or activities prohibited under the Sub-Fund's exclusions criteria.

Noting the complexities of calculating the emissions data for countries and the resulting significant time lag which has meant that the data relates to 2020, the emissions on a per GDP basis slightly reduced for Canada, Chile, New Zealand and the US, slightly increased for Mexico, Peru, South Africa and Turkey, materially increased for Brazil, and materially decreased for Indonesia.

● ***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

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

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:

N/A

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

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

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



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

The investment process implemented by the Investment Manager allows it to identify and prioritise the potential adverse sustainability impacts of investment decisions (particularly as part of the fundamental analysis stage) and to demonstrate that each investment decision made by the Investment Manager does not significantly harm other environmental or social objectives.

PAI Indicator	Metric	Year*	Value	Commentary
GHG Emissions	Scope 1, 2 & 3 GHG Emissions Contribution (EVIC) tCO ₂ e	2023	521,084.1	These values have been scaled up so that corporate exposure (including corporate bonds) represents the fund’s total value. One chemicals company (OCI Global) and a mining company (Rio Tinto) are material contributors to these measures given the carbon intensive nature of their businesses. OCI’s products aim to help decarbonise sectors including agriculture and cleaner fuels, while Rio Tinto’s activities are important in enabling the energy transition. Both companies have
Carbon Footprint	Scope 1, 2 & 3 Carbon Footprint Contribution (EVIC) tCO ₂ e/m € invested	2023	335.6	
GHG intensity	Scope 1, 2 & 3 GHG intensity of investee companies tCO ₂ e/m € revenue	2023	592.2	

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.

				carbon emission reduction plans in place. Exposure to these companies is deemed not to result in material negative impacts.
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*The above carbon disclosure is based on data from companies where available. This data has been applied to Sub-Fund position weightings as at the end of financial year 2023. While carbon reporting is improving significantly, it is still subject to a significant time lag. Where company reported emissions data is not available, estimates from MSCI have been used. Carbon data can be subject to significant variation depending on the data provider used.

It is important to note that there remain significant limitations in Scope 3 data given the complexity of value chains and the variability in reporting and estimation methodologies used to calculate Scope 3 emissions. Therefore, Scope 3 data should not currently be treated as a reliable means to fully understand the carbon footprint of a company, nor to compare companies or portfolios.



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: 2023

Largest investments	Sector	% Assets	Country
United States Treasury Note/bo 2.75 Nov 15 42	Developed Market Sovereign	4.5	United States
United States Treasury Note/bo 4.375 Oct 31 24	Developed Market Sovereign	3.7	United States
New Zealand Local Government F 3.5 Apr 14 33	Developed Market Sovereign	1.9	New Zealand
New Zealand Government Bond 2.75 Apr 15 25	Developed Market Sovereign	1.8	New Zealand
Republic Of South Africa 10.5 Dec 21 26	Emerging Market Local Currency Debt	1.6	South Africa
Mexican Bonos 8 Sep 05 24	Emerging Market Local Currency Debt	1.5	Mexico
New Zealand Local Government F 2.25 May 15 31	Developed Market Sovereign	1.5	New Zealand
Mexican Bonos 10 Dec 05 24	Emerging Market Local Currency Debt	1.5	Mexico
United States Treasury Note/bo 4 Feb 29 28	Developed Market Sovereign	1.5	United States
Brazil Notas Do Tesouro Nacion 10 Jan 01 27	Emerging Market Local Currency Debt	1.4	Brazil
Brazil Notas Do Tesouro Nacion 10 Jan 01 25	Emerging Market Local Currency Debt	1.4	Brazil
United States Treasury Note/bo 4 Nov 15 42	Developed Market Sovereign	1.4	United States
United States Treasury Note/bo 4.75 Jul 31 25	Developed Market Sovereign	1.4	United States
New Zealand Local Government F 2 Apr 15 37	Developed Market Sovereign	1.3	New Zealand
United States Treasury Note/bo 4.125 Nov 15 32	Developed Market Sovereign	1.1	United States



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

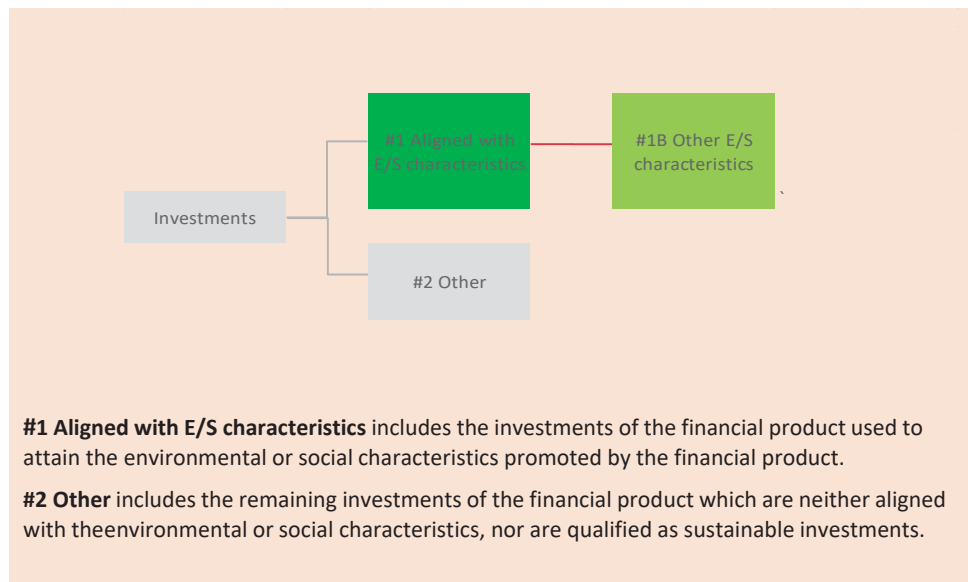
What was the asset allocation?

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	95.0
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	5.0
#1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments within the meaning of Article 2(17) SFDR	95.0

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.



In which economic sectors were the investments made?

Developed Market Sovereign; Emerging Market Hard Currency Debt; Emerging Market Local Currency Debt; Equity; Fixed Income Fund; High Yield Corporate; Infrastructure; Investment Grade Corporate; Property.

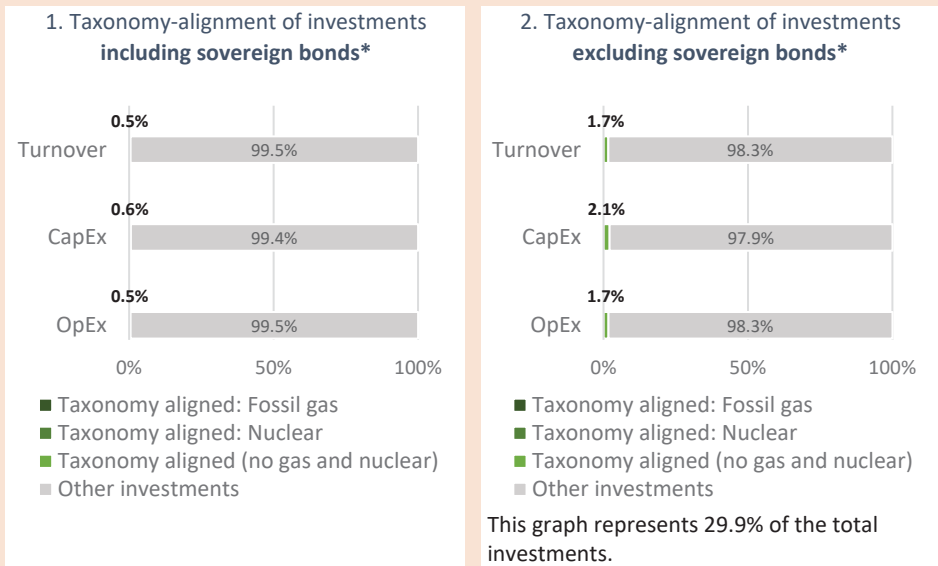


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

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

Sovereign exposure accounts for 70.1% of the total Sub-Fund value.

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

The EU Taxonomy regulation does not currently provide an appropriate methodology to calculate to what extent exposures to central governments, central banks and supranational issuers ('sovereign exposures') are exposed to environmentally sustainable economic 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 objectives - 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 investments contributed to environmental objectives set out in Regulation (EU) 2020/852 as follows:


EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Climate change mitigation	0.5%
Climate change adaptation	0.0%

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

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0.1%
Enabling activities	0.3%

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

The percentage of investments that were aligned with the EU Taxonomy slightly increased in 2023 relative to the previous reference period. This is largely a function of changes in asset allocation and portfolio activity involving the sale of some companies and the purchase of new companies.

 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 Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.



What was the share of socially sustainable investments?

N/A



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

#2 Other’ includes (1) investments previously ‘#1 aligned with E/S characteristics’ which are under the Investment Manager’s review due to an unforeseen event (e.g. a controversy); and (2) investments that support the financial objective and other management activities of the Sub-Fund, such as:

- Cash held for liquidity purposes as an ancillary asset or overnight deposits; and
- derivatives used for hedging, efficient portfolio management and/or investment purposes

No minimum environmental or social safeguards are applied to investments held for liquidity purposes (e.g. cash or deposits).



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

All new investments have been selected in line with the Investment Manager's sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager's approach to engagement is available on its website:

www.ninetyone.com/sustainability

Over the period, the Investment Manager has engaged with companies on a broad range of topics including climate change, corporate governance, employee engagement and diversity and inclusion. For example, it engaged with Iberdrola on a number of topics throughout the year including remuneration, carbon reporting and biodiversity. It also wrote to some companies in the portfolio regarding their employee engagement based on the Investment Manager's view that a firm with engaged employees is likely to see greater ability to capture growth opportunities, resilience in tough times, and longevity with greater talent retention.

The Investment Manager has voted all proxies.

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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.



● ***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

ANNEX IV

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: Global Quality Dividend Growth Fund

Legal entity identifier: 213800J8SZF5T21OWQ46

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 lay down 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?

<p><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: %</p>	<p><input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics: and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes better carbon outcomes (i.e. maintaining a carbon profile lower than the Sub-Fund's benchmark) by making investments in companies that meet the standards of the Investment Manager's proprietary sustainability assessments and by excluding investments in certain sectors or business areas (deemed incompatible with a net zero future).

Given the Investment Manager’s consistent focus on high-quality, capital-light sustainable businesses, with zero exposure to heavily capital intensive, high-emission sectors such as energy, utilities and resources, the Sub-Fund’s carbon profile remains far better relative to the broader market. As such, the environmental characteristics promoted by this product have been met.

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

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

Sustainability indicator	Metric	Year	Fund	Benchmark	Fund carbon profile vs benchmark
Carbon profile	Tons of CO2e / US\$m invested	2023	78.2	379.8	-79%
		2022	88.1	442.1	-80%

The Sub-Fund maintained a carbon profile that is 79% lower than the broader market. The biggest contributors to the increase in absolute emissions at the Sub-Fund level (in line with the benchmark) were Samsung Electronics, Taiwan Semiconductor Manufacturing Company and Microsoft.

The 5 largest contributors to the Sub-Funds carbon profile were, in order of magnitude (position sizes are shown in brackets):

- Samsung Electronics (2.36%)
- Siemens Healthineers (3.54%)
- Kone (2.91%)
- Reckitt Benckiser (2.53%)
- Nike (2.94%)

● **...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]**

There has been no material change in the Sub-Fund’s carbon profile versus the benchmark this year compared to last year. The biggest contributors to the increase in absolute emissions at the sub-fund level (in line with the benchmark) were very similar, with the only change being Microsoft – an existing holding in both periods – replacing Unilever. Similarly, the largest 5 contributors to the Sub-Fund’s carbon profile were the same compared to the previous period bar for Nike, which was held in both periods and which replaced Unilever over 2023.

● **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

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

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:

N/A

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

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

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



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

As part of the in-depth fundamental analysis of an individual company, the following principal adverse impacts have been considered as part of the Sub-Fund’s investments:

PAI indicator	Metric	Year	Value	Commentary
GHG emissions	Scope 1, 2, & 3 GHG Emissions Contribution (EVIC) tCO2e	2023	28,874.9	Siemens Healthineers was the largest contributor to the Sub-Fund’s GHG emissions and carbon footprint. This was deemed not to be a material negative impact. Environmental concerns for Siemens Healthineers are low and the company have introduced emissions targets, committing to reduce Scope 1 and 2 emissions by 90% and Scope 3 by 28% by FY2030 and 90% by FY2050. The former target is SBTi-validated, whereas they are in the process of getting the latter validated.
Carbon footprint	Scope 1, 2, & 3 Carbon Footprint Contribution tCO2e/m € invested	2023	83.5	
GHG intensity	Scope 1, 2, & 3 GHG intensity of investee companies tCO2e/m € revenue	2023	380.7	ASML was the largest contributor to the Sub-Fund’s GHG intensity. Considering the sector, this was deemed not to be a material negative impact and in line with expectations.

It is important to note that there remain significant limitations in Scope 3 data given the complexity of value chains and the variability in reporting and estimation methodologies used to calculate Scope 3 emissions. Therefore, Scope 3 data should not currently be treated as a reliable means to fully understand the carbon footprint of a company, nor to compare companies or portfolios.

Carbon numbers are based on most recently reported underlying company figures, combined with MSCI modelled data and where neither are available an internally calculated sector average. Where portfolio coverage is below 100% figures are linearly scaled to eligible instruments.

In addition, the Sub-Fund has not invested in companies in relation to the following principle adverse impacts:

- Exposure to companies active in the fossil fuel sector

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.

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)

Where material adverse impacts are identified, the Investment Manager will engage directly with company management or sovereign stakeholders and/or exercise proxy voting rights in an effort to catalyse change.



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: 2023

Largest investments	Sector	% Assets	Country
Microsoft Corp	Information Technology	8.6	United States
Visa Inc	Financials	7.0	United States
Asml Holding Nv	Information Technology	5.4	Netherlands
Accenture Plc	Information Technology	4.5	United States
Philip Morris International In	Consumer Staples	4.4	United States
Netease Inc	Communication Services	4.4	China
Broadridge Financial Solutions	Industrials	4.3	United States
Automatic Data Processing Inc	Industrials	4.2	United States
Siemens Healthineers Ag	Health Care	3.5	Germany
Nike Inc	Consumer Discretionary	3.0	United States
Kone Oyj	Industrials	2.9	Finland
Starbucks Corp	Consumer Discretionary	2.8	United States
Reckitt Benckiser Group Plc	Consumer Staples	2.7	United Kingdom
Novartis Ag	Health Care	2.7	Switzerland
Johnson & Johnson	Health Care	2.7	United States



What was the proportion of sustainability-related investments?

● What was the asset allocation?

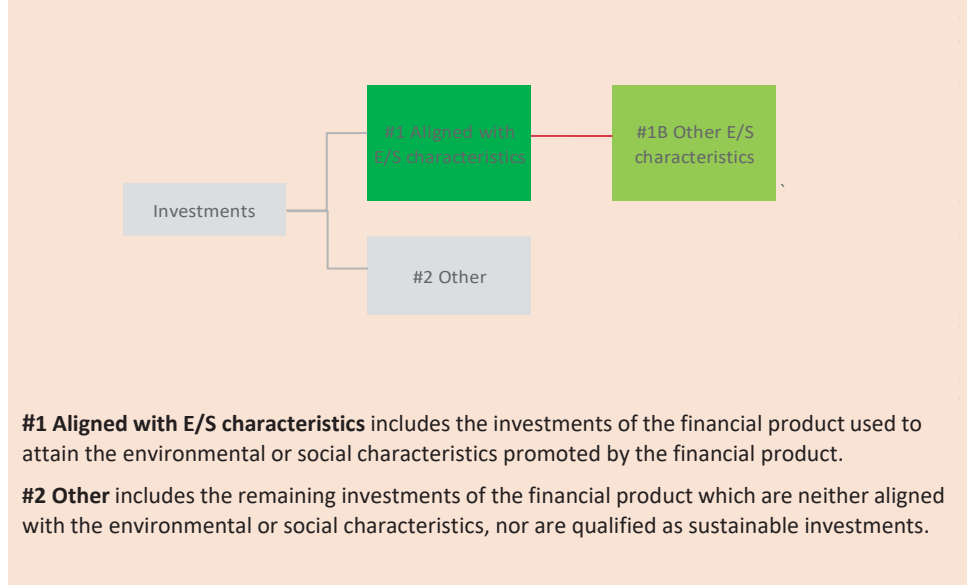
Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	97.6
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	2.4
#1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments within the meaning of Article 2(17) SFDR	97.6

Asset allocation describes the share of investments in specific assets.

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.



- **In which economic sectors were the investments made?**
 Communication Services; Consumer Discretionary; Consumer Staples; Financials; Health Care; Industrials; Information Technology; Real Estate.



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

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

Yes:

in fossil gas in nuclear energy

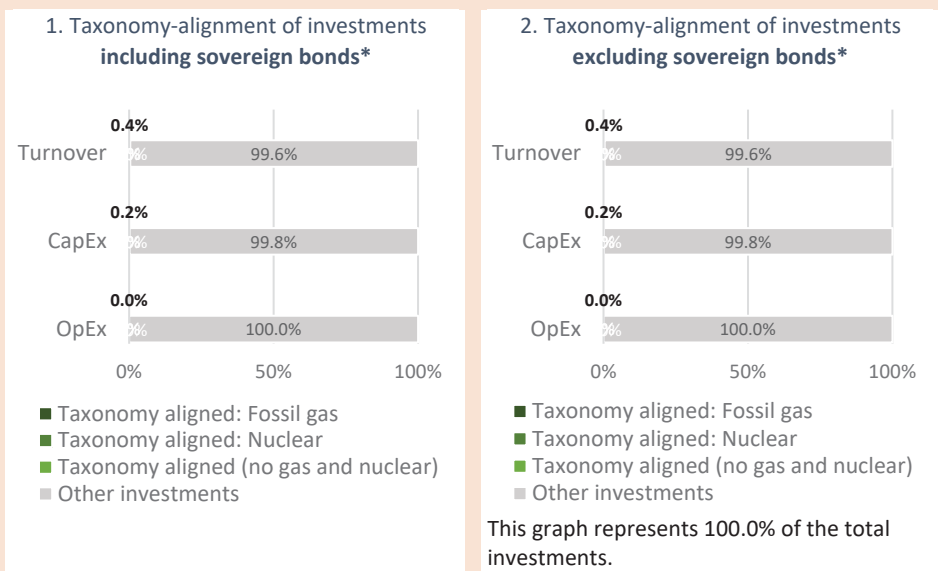
No

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 objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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


EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

Taxonomy-aligned investments contributed to environmental objectives set out in Regulation (EU) 2020/852 as follows:

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Climate change mitigation	0.4
Climate change adaptation	0.0

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

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0.0
Enabling activities	0.4

 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.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

There has been a minor increase in the percentage of investments that are aligned with the EU Taxonomy versus the previous period, with Kone qualifying as being aligned to enabling activities by revenue.



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

The Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.



What was the share of socially sustainable investments?

N/A



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

‘#2 Other’ includes investments that support the financial objective and other management activities of the Sub-Fund, such as:

- equities that are considered not aligned with E/S characteristics;
- and
- cash held for liquidity purposes as an ancillary asset, deposits and money market instruments;

No minimum environmental or social safeguards are applied.



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

All new investments have been selected in line with the Investment Manager’s sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager’s approach to engagement is available on its website:

www.ninetyone.com/sustainability

Carbon analysis is fully integrated into the Investment Manager’s research process and ongoing monitoring of underlying holdings. The Investment Manager actively uses a proprietary Climate Strategy Assessment for all existing holdings, as well as new ideas, which evaluates companies across fifteen criteria, including: net zero commitments, short- and long-term quantitative targets for reducing emissions and whether these are SBTi certified, CDP disclosure, executive remuneration linked to climate change performance, and the appointment of a board member or committee with responsibility for the company’s climate change strategy.

The output of this analysis helps the Investment Manager prioritise engagement with those companies identified as having little or no carbon emissions disclosure, and/or do not yet have credible net zero targets and transition pathways in place that are aligned with the Paris

Agreement. During the period, the Investment Manager proactively engaged with the lowest scoring companies, according to its proprietary Climate Strategy Assessment. Whilst acknowledging that many of these holdings do not have inherently carbon intensive business models, the Investment Manager has continued to monitor and engage Sub-Fund companies to take the lead on decarbonisation and implement further steps towards climate change.

In addition, over the last 12 months, the Investment Manager has developed a toolkit on unbundled Renewable Energy Certificates and carbon offsets to support engagement efforts further, in particular with the highest scoring companies on the Climate Strategy Assessment. Given their size and geographical location, many of the highest scoring holdings are in a prime position to take the lead on these aspects of decarbonisation, hence the Investment Manager initiating engagement on these issues.

During the reporting period (12 months to 31 December 2023), the investment team engaged with 10 of the Sub-Fund companies on climate change.

Examples of positive steps subsequent to engagement include:

Company	Sector	Outcome
Samsung Electronics	Information Technology	They confirmed that they have set internal interim targets for Scope 1 & 2 emissions reduction by 2030, including for the Semiconductor division, which makes up the bulk of their Scope 1 & 2 emissions. They have also set internal interim targets for Scope 3 emissions for their Device Experience division and are in the process of restating their Scope 3 emissions, including for their Semiconductor division, to allow for target setting.
Taiwan Semiconductor Manufacturing Company (TSMC)	Information Technology	As a member of RE100, they have a target of 100% renewable energy by 2040 and given their Net Zero target by 2050, they confirmed that they continue to work with the Taiwanese government, Taipower, and renewable energy suppliers to increase renewable energy supply in Taiwan.
Automatic Data Processing (ADP)	Information Technology	They have been rightsizing their real estate footprint and moving into more energy efficient/greener facilities to reduce their GHG Scope 1 & 2 emissions by 25.2% by 2025 (versus a 2019 baseline). They have also expanded their Scope 3 emissions reporting to now include six rather than four categories, making these the most applicable scope 3 categories for ADP.



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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● **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

ANNEX IV

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: Global Quality Equity Fund

Legal entity identifier: 2138006WDR4Z341GGA33

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 lay down 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?

<p><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: %</p>	<p><input type="radio"/> <input checked="" type="radio"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics: and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes better carbon outcomes (i.e. maintaining a carbon profile lower than the Sub-Fund's benchmark) by making investments in companies that meet the standards of the Investment Manager's proprietary sustainability assessments and by excluding investments in certain sectors or business areas (deemed incompatible with a net zero future).

Given the Investment Manager’s consistent focus on high-quality, capital-light sustainable businesses, with zero exposure to heavily capital intensive, high-emission sectors such as energy, utilities and resources, the Sub-Fund’s carbon profile remains far better relative to the broader market. As such, the environmental characteristics promoted by this product have been met

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

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

Sustainability indicator	Metric	Year	Fund	Benchmark	Fund carbon profile vs benchmark
Carbon profile	Tons of CO2e / US\$m invested	2023	67.0	379.8	-82%
		2022	86.0	442.1	-81%

The Sub-Fund maintained a carbon profile that is 82% lower than the broader market. The biggest contributors to the increase in absolute emissions at the sub-fund level (in line with the benchmark) were Samsung Electronics, Nestle, and Taiwan Semiconductor Manufacturing Company

The 5 largest contributors to the Sub-Funds carbon profile were, in order of magnitude (position sizes are shown in brackets)

- Samsung Electronics (2.08%)
- Nestle (4.38%)
- Siemens Healthineers (0.05%)
- St James’s Place (1.22%)
- Reckitt Benckiser (0.07%)

● **...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]**

There has been no material change in the Sub-Fund’s carbon profile versus the benchmark this year compared to last year. The biggest contributors to the increase in absolute emissions at the sub-fund level (in line with the benchmark) were the same as the previous period’s. Similarly, the largest 5 contributors to the Sub-Fund’s carbon profile were the same as during the previous period, except for Reckitt Benckiser which replaced Beiersdorf (both holdings were held in both periods).

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

N/A

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

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:

N/A

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

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

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



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

As part of the in-depth fundamental analysis of an individual company, the following principal adverse impacts have been considered as part of the Sub-Fund’s investments:

PAI indicator	Metric	Year	Value	Commentary
GHG emissions	Scope 1, 2 & 3 GHG Emissions Contribution (EVIC) tCO2e	2023	87,412.6	Nestle was the largest contributor to the Sub-Fund’s GHG emissions and carbon footprint. This was deemed not to be a material negative impact, as Nestle has made significant climate-related commitments, including SBTi-validated decarbonisation targets, including reducing GHG emissions by 50% by 2030.
Carbon footprint	Scope 1, 2 & 3 Carbon Footprint Contribution tCO2e/m € invested	2023	74.3	
GHG intensity	Scope 1, 2 & 3 GHG intensity of investee companies tCO2e/m € revenue	2023	517.0	St James’s Place (SJP) was the largest contributor to the Sub-Fund’s GHG intensity. This was deemed not to be a material negative impact, as St James’s Place are a capital light business, with the majority of its GHG intensity driven by scope 3 emissions rather than direct scope 1 or 2 emissions. Equally, SJP have committed to achieving net zero in their investments by 2050.

It is important to note that there remain significant limitations in Scope 3 data given the complexity of value chains and the variability in reporting and estimation methodologies used to calculate Scope 3 emissions. Therefore, Scope 3 data should not currently be treated as a reliable means to fully understand the carbon footprint of a company, nor to compare companies or portfolios.

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.

Carbon numbers are based on most recently reported underlying company figures, combined with MSCI modelled data and where neither are available an internally calculated sector average. Where portfolio coverage is below 100% figures are linearly scaled to eligible instruments.

In addition, the Sub-Fund has not invested in companies in relation to the following principle adverse impacts:

- Exposure to companies active in the fossil fuel sector
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)

Where material adverse impacts are identified, the Investment Manager will engage directly with company management or sovereign stakeholders and/or exercise proxy voting rights in an effort to catalyse change.



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: 2023

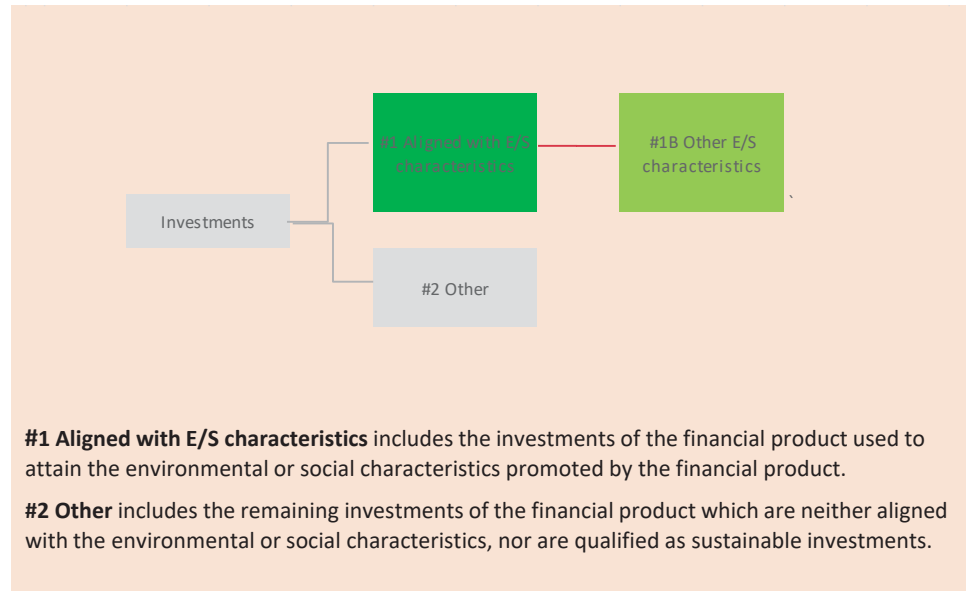
Largest investments	Sector	% Assets	Country
Visa Inc	Financials	9.5	United States
Microsoft Corp	Information Technology	7.2	United States
Asml Holding Nv	Information Technology	6.6	Netherlands
Booking Holdings Inc	Consumer Discretionary	6.2	United States
Nestle Sa	Consumer Staples	4.8	Switzerland
Moody's Corp	Financials	4.8	United States
Verisign Inc	Information Technology	4.6	United States
Intuit Inc	Information Technology	4.5	United States
Philip Morris International In	Consumer Staples	4.3	United States
Beiersdorf Ag	Consumer Staples	4.0	Germany
Johnson & Johnson	Health Care	3.8	United States
Factset Research Systems Inc	Financials	3.5	United States
Icon Plc	Health Care	3.3	Ireland
Autodesk Inc	Information Technology	3.3	United States
Check Point Software Technolog	Information Technology	3.2	Israel



What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	97.8
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	2.2
#1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments within the meaning of Article 2(17) SFDR	97.8



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

Communication Services; Consumer Discretionary; Consumer Staples; Financials; Health Care; Industrials; Information Technology.

Asset allocation describes the share of investments in specific assets.

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?

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

Yes:

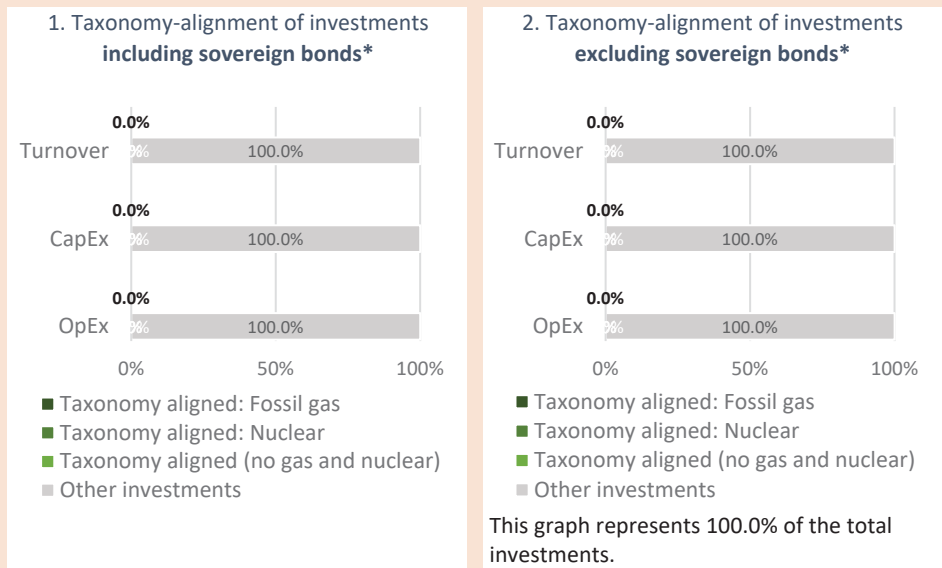
in fossil gas in nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

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

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



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

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

Taxonomy-aligned investments contributed to environmental objectives set out in Regulation (EU) 2020/852 as follows:

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Climate change mitigation	0.0
Climate change adaptation	0.0


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 objectives - 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?**

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0.0
Enabling activities	0.0

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

There has been no change in the percentage of investments that are aligned with the EU Taxonomy compared to last year.

 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 Sub-Fund does not currently commit to invest in any sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.



What was the share of socially sustainable investments?

N/A



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

‘#2 Other’ includes investments that support the financial objective and other management activities of the Sub-Fund, such as:

- equities that are considered not aligned with E/S characteristics;
- and
- cash held for liquidity purposes as an ancillary asset, deposits and money market instruments;

No minimum environmental or social safeguards are applied.



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

All new investments have been selected in line with the Investment Manager’s sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager’s approach to engagement is available on its website:

www.ninetyone.com/sustainability

Carbon analysis is fully integrated into the Investment Manager’s research process and ongoing monitoring of underlying holdings. The Investment Manager actively uses a proprietary Climate Strategy Assessment for all existing holdings, as well as new ideas, which evaluates companies across fifteen criteria, including: net zero commitments, short- and long-term quantitative targets for reducing emissions and whether these are SBTi certified, CDP disclosure, executive remuneration linked to climate change performance, and the appointment of a board member or committee with responsibility for the company’s climate change strategy.

The output of this analysis helps the Investment Manager prioritise engagement with those companies identified as having little or no carbon emissions disclosure, and/or do not yet have credible net zero targets and transition pathways in place that are aligned with the Paris Agreement. During the period, the Investment Manager proactively engaged with the lowest scoring companies, according to its proprietary Climate Strategy Assessment. Whilst acknowledging that many of these holdings do not have inherently carbon intensive business models, the Investment Manager has continued to monitor and engage Sub-Fund companies to take the lead on decarbonisation and implement further steps towards climate change.

In addition, over the last 12 months, the Investment Manager has developed a toolkit on unbundled Renewable Energy Certificates and carbon offsets to support engagement efforts further, in particular with the highest scoring companies on the Climate Strategy Assessment. Given their size and geographical location, many of the highest scoring holdings are in a prime position to take the lead on these aspects of decarbonisation, hence the Investment Manager initiating engagement on these issues.

During the reporting period (12 months to 31 December 2023), the investment team engaged with 10 of the Sub-Fund companies on climate change.

Examples of positive steps subsequent to engagement include:

Company	Sector	Outcome
Samsung Electronics	Information Technology	They confirmed that they have set internal interim targets for Scope 1 & 2 emissions reduction by 2030, including for the Semiconductor division, which makes up the bulk of their Scope 1 & 2 emissions. They have also set internal interim targets for Scope 3 emissions for their Device Experience division and are in the process of restating their Scope 3 emissions, including for their Semiconductor division, to allow for target setting.
FactSet Research	Financials	They have made significant progress in monitoring and disclosing their GHG scope 1 & 2 emissions and are currently developing their first scope 3 inventory. Additionally, they are conducting a climate risk assessment in line with TCFD recommendations, which will inform the development of their climate transition plan, emissions reduction strategies, and ultimately, our SBTi target, which ought to be verified in 2024.
Electronic Arts	Communication Services	They have disclosed Scope 1 and 2 emissions for the first time as well as some Scope 3 emissions, with FY2023 being the baseline for their decarbonisation efforts. They are also currently evaluating whether to disclose to CDP.



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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

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

ANNEX IV

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: Global Sustainable Equity Fund

Legal entity identifier: 213800C7HX6C1SFXEZ41

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 lay down 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

<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics : and while it did not have as its objective a sustainable investment, it had a proportion of <u>98.9%</u> of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It 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 Sub-Fund promotes environmental and social characteristics by making investments in companies that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding direct investments in certain business groups or activities.

The Investment Manager uses a proprietary sustainability framework to analyse the material harmful and/or beneficial effects that a company has on society or the environment.

In accordance with the proprietary sustainability framework, the Investment Manager has appraised that all of the companies owned within the Sub-Fund are deemed to promote environmental and social characteristics. As such, the environmental and/or social characteristics promoted by this product have been met.

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

Direct equity investments

Indicator	Metric	Year*	Value	Commentary
Scope 1, 2 & 3 carbon footprint	in tonnes of CO2e per US\$m invested	2023	92.7	Over time, we expect to see carbon emissions measures reduce for the Sub-Fund. The carbon footprint is lower than MSCI ACWI. There are three companies – NextEra Energy, Carlisle Companies and Schneider Electric - that in aggregate contribute to more than half of the carbon emissions measures. These companies are at the forefront of decarbonisation with NextEra a leading renewable energy provider, Carlisle providing commercial roofing systems that deliver energy efficiency improvements, and Schneider Electric a leader in energy management products and solutions.
Scope 1, 2 & 3 – weighted average carbon intensity	in tonnes of CO2e per US\$m or revenue	2023	439.6	
Proportion of companies in the portfolio which disclose carbon emissions figures	%	2023	Scope 1 & 2 = 100.0% All Scope 3 categories = 65.4%	Over time, the Investment Manager has seen improvement in portfolio companies' reporting of carbon data and will continue to engage with companies to improve Scope 1 & 2, and all Scope 3 categories' disclosure.
Percentage of direct equity holdings with credible net zero plans in place**	%	2023	42.3%	There has been growth in the adoption of SBTi approved net zero plans. The Investment Manager will continue to engage with all companies to set and deliver credible net zero plans.
Percentage of companies invested in the business groups or activities prohibited under the Sub-Fund's exclusions criteria	% of equity	2023	0.0%	There is no exposure to companies invested in the business groups or activities prohibited under the Sub-Fund's exclusions criteria.

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

*The above carbon disclosure is based on data from companies as at the end of financial year 2021 where available. This data has been applied to portfolio position weightings as at the end of financial year 2023. While carbon reporting is improving significantly, it is still subject to a significant time lag. Where company reported emissions data is not available, estimates from MSCI have been used. Carbon data can be subject to significant variation depending on the data provider used.

**For the purposes of this reporting, “companies with credible net zero plans” are defined as those companies with plans approved by the Science-Based Target initiative (“SBTi”). This is therefore a conservative assessment as the portfolio additionally includes companies with net zero plans that are not yet SBTi approved.

See the question below on ‘What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives’ for information on:

- Carbon avoided – footprint
- Percentage of direct equity holdings contributing to financial inclusion, digital inclusion, access to education, healthcare impact and climate adaption.

● ***...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]***

Over 2023, the Sub-Fund saw a reduction in the carbon emissions measures. This is a function of a combination of positive progress by individual companies held in the Sub-Fund as well as changes in the asset allocation between these companies.

Over 2023, the Sub-Fund saw an increase in the proportion of companies disclosing Scope 1 and 2, and All Scope 3 carbon emissions figures. This is a function of increased disclosure from existing companies, and the addition of new companies that report these measures. We will continue to engage with companies to improve reporting of carbon data, particularly relating to all Scope 3 categories’ disclosure.

Over 2023, the Sub-Fund saw an increase in the proportion of companies with credible net zero plans in place. This is a result of the new addition of companies with credible net zero plans in place as well as the increased adoption of SBTi approved net zero plans in existing companies within the Sub-Fund. We will continue to engage with all our companies to set and deliver credible net zero plans.

We have continued to hold zero percentage of companies invested in the business groups or activities prohibited under the Sub-Fund’s exclusions criteria.

As per the information provided below relating to ‘What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives’:

- the carbon avoided for the Sub-Fund increased over the period due to a combination of new companies being added that have positive carbon avoided as well as increases in the carbon avoided from existing companies
- the percentage of direct equity holdings contributing to financial inclusion increased over the period.
- Note that the percentage of direct equity holdings relating to digital inclusion, access to education, healthcare impact and climate adaption measures are a new set of sustainability indicators compared to the last 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?**

The Sub-Fund focuses on sustainable investments with environmental and/or social objectives.

To do this, currently, the Sub-Fund intends to make sustainable investments in companies believed by the Investment Manager to contribute to:

- positive environmental change through sustainable decarbonisation (the process of reducing carbon dioxide emissions). The Sub-Fund currently uses ‘carbon avoided’ as an indicator to assess, measure and monitor the carbon impact associated with a company
- supporting and improving socio-economic resilience and outcomes by facilitating financial inclusion (i.e., access to useful and affordable financial products and services that meet the needs of underserved individuals and businesses delivered in a responsible manner).
- digital inclusion by providing access to products and/or services that support digital take-up and infrastructure expansion.
- access to education by providing access to high quality educational and training products and/or services for underserved groups.
- Healthcare impact by providing access to products and/or services that facilitate access to healthcare in underserved or underperforming markets.
- climate adaptation through products and/or services which mitigate against the impacts of climate change, driven by longer-term shifts in climate patterns and/or acute event-driven climate risks.

Following the Investment Manager’s assessment, the investments that meet one of the above mentioned environmental and/or social objectives and pass the Do No Significant Harm test are considered sustainable investments in their entirety (i.e. the whole company is a sustainable investment).

Indicator	Metric	Year	Value	Commentary
Carbon avoided – footprint	in tonnes per CO2e per US\$m invested	2023	206.2	Nine companies (out of 26) in the portfolio produced positive carbon avoided.
Percentage of direct equity holdings contributing to financial inclusion	% equity	2023	23.1%	Six companies (out of 26) in the portfolio facilitate financial inclusion.
Percentage of direct equity holdings contributing to digital inclusion	% equity	2023	3.8%	One company (out of 26) in the portfolio facilitates access to digital inclusion.
Percentage of direct equity holdings contributing to access to education	% equity	2023	3.8%	One company (out of 26) in the portfolio facilitates access to education.
Percentage of direct equity holdings	% equity	2023	23.1%	Six companies (out of 26) in the portfolio facilitate healthcare impact.

contributing to healthcare impact				
Percentage of direct equity holdings contributing to climate adaptation	% equity	2023	11.5%	Three companies (out of 26) in the portfolio facilitate climate adaptation.

A note on 'carbon avoided'

'Carbon avoided' are the carbon emissions avoided by using a product or service that has less carbon emissions than the status quo thereby contributing to decarbonisation. The carbon avoided in aggregate at the Sub-Fund level can change due to the overall allocation to companies that generate carbon avoided, and the mix of companies within the Sub-Fund.

The above carbon avoided disclosure is based on data from companies as at the end of financial year 2021. This data has been applied to portfolio position weightings as at the end of financial year 2023. While carbon reporting is improving significantly, it is still subject to a significant time lag.

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

The Investment Manager uses a proprietary sustainability framework to analyse the material harmful effects that a company has on society or the environment.

The Investment Manager's sustainability framework helps to identify business groups and activities (in some cases subject to specific revenue thresholds) in which the Investment Manager will not invest, typically because after applying the sustainability framework it is evident that the harmful effects of the business group or activity outweigh the beneficial effects.

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

The Investment Manager assesses sustainable investments in relation to the 14 mandatory principal adverse impacts to determine that the investment does not cause significant harm to other sustainable investment objectives.

The investment process allows the Investment Manager to identify and prioritise the potential adverse sustainability impacts of investment decisions (particularly as part of the fundamental analysis stage) and to demonstrate that each investment decision made by the Investment Manager does not significantly harm other environmental or social objectives.

As part of the in-depth fundamental analysis on an individual company, the mandatory principal adverse impacts are considered for the Sub-Fund's intended sustainable investments.

The Investment Manager draws on quantitative data, where available, and combines this with a qualitative assessment.

Where material adverse impacts are identified, the Investment Manager may engage directly with company management and/or exercise proxy voting rights in an effort to catalyse change or promote improvement in a given metric.

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

Yes, the OECD Guidelines for Multinational Enterprises and UN Guiding Principles including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental

Principles and Rights at Work and the International Bill of Human Rights are considered as part of the application of the Investment Manager’s sustainability framework and assessment of material negative externalities. Based on this analysis, the Investment Manager deems whether sustainable investments are aligned with these considerations. Third party data from providers whose methodologies are consistent with international norms represented in numerous widely accepted global conventions including those mentioned above, complements the identification of these considerations.

In addition, the Sub-Fund did not invest in companies the Investment Manager deemed to be in violation of the UN Global Compact principles.

There have been no significant breaches or flags on these international principles and guidelines for the period in review.

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

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

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



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

The investment process implemented by the Investment Manager allows it to identify and prioritise the potential adverse sustainability impacts of investment decisions (particularly as part of the fundamental analysis stage) and to demonstrate that each investment decision made by the Investment Manager does not significantly harm other environmental or social objectives.

PAI Indicator	Metric	Year*	Value	Commentary
GHG Emissions	Scope 1, 2 and 3 GHG Emissions Contribution (EVIC) tCO2e	2023	953.6	These values have been scaled up so that corporate exposure represents the fund’s total value. There are three companies – NextEra Energy, Carlisle Companies and Schneider Electric - that in aggregate contribute to more than half of these measures. These companies are at the forefront of decarbonisation with NextEra a leading renewable energy provider, Carlisle providing commercial roofing systems that deliver energy efficiency improvements, and Schneider Electric a leader in energy management products and solutions. Exposure to these companies is deemed not to result in material negative impacts.
Carbon Footprint	Scope 1, 2 and 3 Carbon Footprint Contribution (EVIC) tCO2e/m € invested	2023	83.6	
GHG Intensity	Scope 1, 2 and 3 GHG intensity of investee companies tCO2e/m € revenue	2023	505.8	

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.

Exposure to companies active in the fossil fuel sector	%	2023	3.8%	One company (out of 26) – NextEra Energy – has exposure to the fossil fuel sector. This exposure mainly relates to legacy business. This company is at the forefront of decarbonisation through renewable energy. Exposure to this company is deemed not to result in material negative impacts.
Board Gender Diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	2023	33.1%	Board gender diversity will continue to be an important topic for engagement, particularly within emerging markets. These results are consistent with expectations, and deemed not to result in material negative impacts.

*The above carbon disclosure is based on data from companies as at the end of financial year 2021 where available. This data has been applied to portfolio position weightings as at the end of financial year 2023. While carbon reporting is improving significantly, it is still subject to a significant time lag. Where company reported emissions data is not available, estimates from MSCI have been used. Carbon data can be subject to significant variation depending on the data provider used.

It is important to note that there remain significant limitations in Scope 3 data given the complexity of value chains and the variability in reporting and estimation methodologies used to calculate Scope 3 emissions. Therefore, Scope 3 data should not currently be treated as a reliable means to fully understand the carbon footprint of a company, nor to compare companies or portfolios.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Mastercard Inc	Financials	5.1	United States
Elevance Health Inc	Health Care	5.1	United States
Intact Financial Corp	Financials	5.1	Canada
Unitedhealth Group Inc	Health Care	5.0	United States
Aon Plc	Financials	4.7	United States
Thermo Fisher Scientific Inc	Health Care	4.6	United States
Taiwan Semiconductor Manufacturing Company	Information Technology	4.4	Taiwan
Kla Corp	Information Technology	4.4	United States
Aia Group Ltd	Financials	4.2	Hong Kong
Hdfc Bank Ltd	Financials	4.0	India
Nextera Energy Inc	Utilities	4.0	United States
Danaher Corp	Health Care	3.7	United States
Autodesk Inc	Information Technology	3.4	United States
Waste Management Inc	Industrials	3.3	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023

Schneider Electric Se	Industrials	3.2	France
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What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	98.9
#1A Sustainable investments within the meaning of Article 2(17) SFDR	98.9
#1B Investments aligned with environmental or social characteristics that do not qualify as sustainable investments within the meaning of Article 2(17) SFDR	0.0
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	1.1

Sustainable Investments (#1A) Breakdown	% of Total Sub-Fund Value*	% of Sustainable Investments
Taxonomy-aligned investments, weighted by Taxonomy-aligned revenue**	4.6	4.6
Investments with an environmental objective but not aligned with the Taxonomy	26.9	27.2
Investments with a social objective	67.5	68.2

*Includes Taxonomy-aligned revenue from all securities, including those not classified as sustainable investments within the meaning of Article 2(17) SFDR.

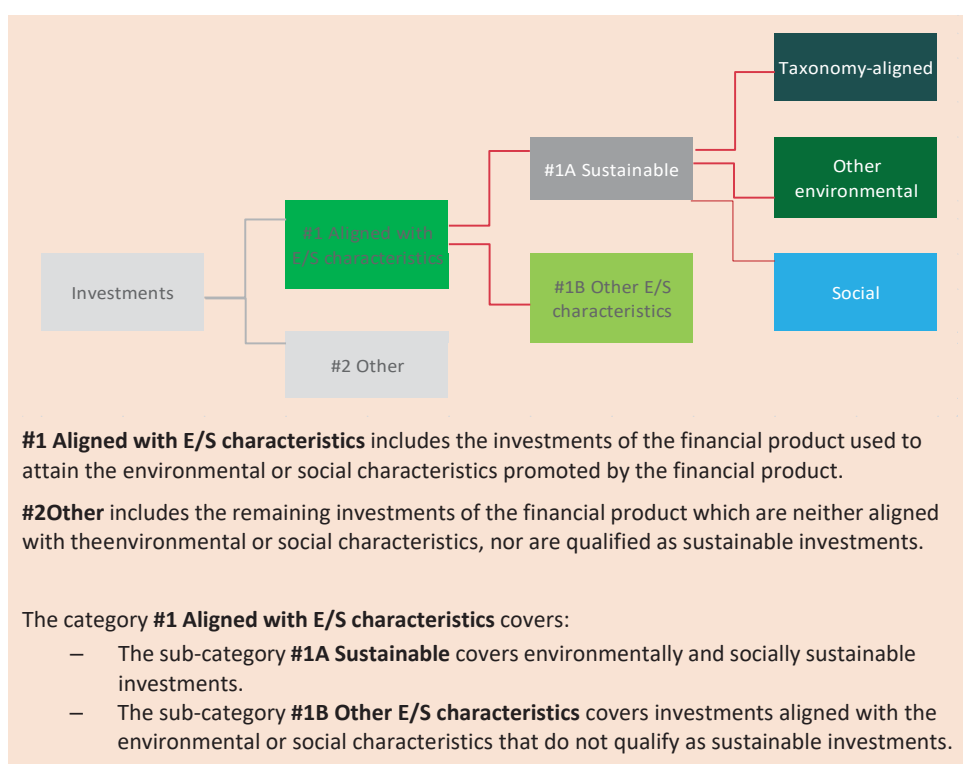
**Underlying entity revenue that can be matched to eligible economic activities as defined under the Commission Delegated Regulation (EU) 2022/1214 meeting all requirements to be deemed Taxonomy aligned.

Asset allocation
describes the share of investments in specific assets.

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.



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

Communication Services; Consumer Discretionary; Financials; Health Care; Industrials; Information Technology; Materials; Utilities.



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

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

Yes:

in fossil gas in nuclear energy

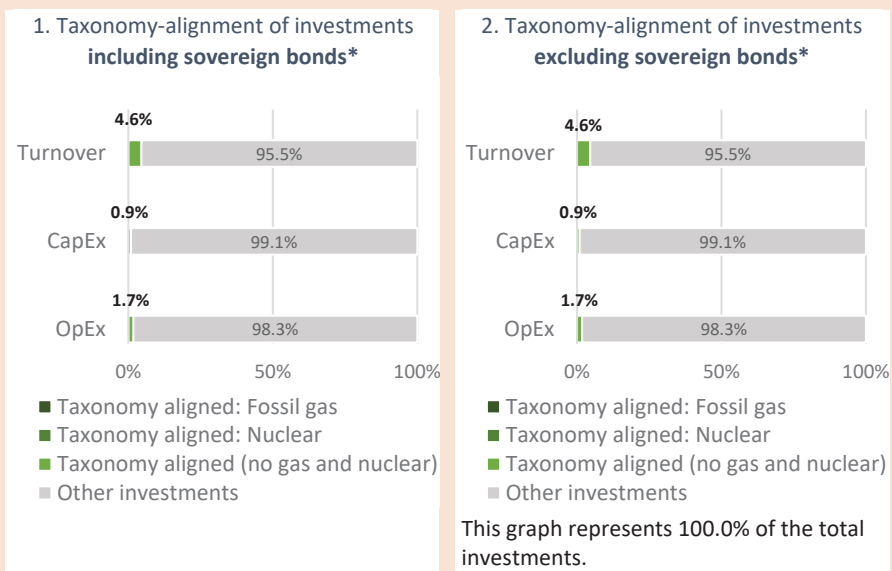
No

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 objectives
 - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

Taxonomy-aligned investments contributed to environmental objectives set out in Regulation (EU) 2020/852 as follows:

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Climate change mitigation	4.6
Climate change adaptation	0.0


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

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value	% of Sustainable Investments
Transitional activities	0.0	0.0
Enabling activities	2.3	2.3

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

The percentage of investments that were aligned with the EU Taxonomy increased in 2023 relative to the previous reference period. This is a function of an increase in reported data (given the Taxonomy-alignment figure is determined using vendor data which only includes

alignment based on reported data), changes in the asset allocation between companies and the addition of a new company that reports a proportion of alignment.

 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?

	% of Total Sub-Fund Value	% of Sustainable Investments
Investments with an environmental objective but not aligned with the Taxonomy (i.e., Other Environmental), weighted by non-Taxonomy aligned revenue	26.9	27.2

Currently the coverage of the EU Taxonomy Regulation does not include certain sectors and economic activities within the Sub-Fund's investment strategy. Therefore, investments by the Sub-Fund in these sectors and activities cannot qualify as environmentally sustainable for the purposes of Article 3 of the EU Taxonomy. The Taxonomy-alignment figure is determined using vendor data which only includes alignment based on reported data, therefore this may represent a more conservative figure.

The aforementioned investments have not been subject to an assurance by an auditor or a third party.



What was the share of socially sustainable investments?

	% of Total Sub-Fund Value	% of Sustainable Investments
Investments with a social objective	67.5	68.2



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

'#2 Other' includes (1) investments previously '#1 aligned with E/S characteristics' which are under the Investment Manager's review due to an unforeseen event (e.g. a controversy); and (2) investments that support the financial objective and other management activities of the Sub-Fund, such as:

- Cash held for liquidity purposes as an ancillary asset and overnight deposits;

No minimum environmental or social safeguards are applied to investments held for liquidity purposes (e.g. Cash or deposits). These investments are not expected to affect the delivery of the sustainable investment objective on a continuous basis as they do not form a material part of the Sub-Fund's portfolio.



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

All new investments have been selected in line with the Investment Manager's sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it

invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager's approach to engagement is available on its website:

www.ninetyone.com/sustainability

In accordance with the proprietary sustainability framework, the Investment Manager has appraised that all of the companies owned within the Sub-Fund are deemed to promote environmental and social characteristics. As such, the environmental and/or social characteristics promoted by this product have been met.

Over the period, the Investment Manager has engaged with companies on a broad range of topics including climate change, corporate governance, employee engagement and diversity and inclusion. For example, it engaged with KLA Corp on increasing carbon disclosure (including carbon avoided). The Investment Manager engaged with Waste Management, the largest waste-collection and processing company in the US, on its aims to increase female representation on their Board and to increase the representation of ethnic minority employees at manager level and above. Finally, it wrote to companies in the portfolio regarding their employee engagement based on the Investment Manager's view that a firm with engaged employees is likely to see greater ability to capture growth opportunities, resilience in tough times, and longevity with greater talent retention.

The Investment Manager has voted all proxies.

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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.



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

ANNEX IV

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: Latin American Equity Fund

Legal entity identifier: 213800L5S3HWPA12AY26

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 lay down 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

<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : %	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics : and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> 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 Sub-Fund promotes environmental characteristics through targeting improved greenhouse gas (GHG) emission data disclosure and a commitment to credible net-zero transition plans from the companies held by the Sub-Fund that are considered high-intensity GHG emitters*, as well as investing in companies that are not considered high-intensity GHG emitters, and excluding investments in certain sectors or business areas.

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

The Sub-Fund has complied with these standards and has therefore met the environmental and social characteristics promoted. None of the high GHG emitters within our Sub-Fund failed our disclosure and alignment standards. For details regarding these standards, please view the table below. In addition, during the 2023 reporting period, the Sub-Investment Manager undertook 63 engagements with high GHG emitters.

* The Sub-Investment Manager considers high-intensity GHG emitters as companies that emit the equivalent of 1,000 CO2 tonnes per USD mm of annual revenues or more, or companies that are in one of the following industry sectors: Construction Materials, Oil & Gas, Steel, Aviation, Power Generation. This definition is going to be revised by the Sub-Investment Manager on an annual basis.

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

Indicator	Metric	Year	Value	Commentary
Proportion of companies in the Sub-Fund that are considered high-intensity GHG emitters and disclose GHG emissions data in line with an internationally recognised standard	%	2023	38.2	13 out of 34 companies in the Sub-Fund are high-intensity emitters. All 13 out of 13 companies in the Sub-Fund that are considered high-intensity GHG emitters disclose GHG emissions data in line with an internationally recognised standard.
Proportion of companies held in the Sub-Fund that are considered high-intensity GHG emitters and are committed to achieving net zero before 2050	%	2023	23.5	8 out of 13 companies in the Sub-Fund that are considered high-intensity GHG emitters are committed to reducing emissions in order to achieve net zero by 2050.
Proportion of companies held in the Sub-Fund that are considered high-intensity GHG emitters and are committed to a net-zero implementation plan that is verified by an internationally recognised third-party	%	2023	8.8	3 out of 13 companies in the Sub-Fund that are considered high-intensity GHG emitters are committed to a net-zero implementation plan that is in alignment with an internationally recognised third party, namely SBTi.
Proportion of companies held in the Sub-Fund that are considered high-intensity GHG emitters and adhere to their credible net zero implementation plans, disclosing investments and management actions aligned with the plan and/or GHG emissions data, on at least an annual basis	%	2023	Data not available yet	It is too soon to assess the adherence of companies to report on their credible net-zero implementation plans, disclosing investments and management actions aligned with the plan and/or GHG emissions data. We will be evaluating the companies' implementation plans on a year-on-year basis.

- ***...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]***

There has been no change in this regard when compared to the previous 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

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

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:

N/A

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

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

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



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

The following principle adverse impacts have been considered as part of the Sub-Fund's investments:

PAI Indicator	Metric	Year	Value	Commentary
GHG Emissions	Scope 1, 2 & 3 GHG Emissions Contribution (EVIC) tCO2e	2023	204,594.4	Compared with 4Q 2022, emissions decreased by 66.98% in 4Q 2023.
Carbon Footprint	Scope 1, 2 & 3 Carbon Footprint Contribution (EVIC) tCO2e/m € invested	2023	1,142.4	Compared with 4Q 2022, emissions decreased by 73.36% in 4Q 2023.
GHG intensity	Scope 1, 2 & 3 GHG intensity of investee companies tCO2e/m € revenue	2023	2,392.4	Compared with 4Q 2022, emissions decreased by 59.67% in 4Q 2023.

It is important to note that there remain significant limitations in Scope 3 data given the complexity of value chains and the variability in reporting and estimation methodologies used to calculate Scope 3 emissions. Therefore, Scope 3 data should not currently be treated as a reliable means to fully understand the carbon footprint of a company, nor to compare companies or portfolios.

Carbon numbers are based on most recently reported underlying company figures, combined with MSCI modelled data and where neither are available an internally calculated sector average. Where portfolio coverage is below 100% figures are linearly scaled to eligible instruments.

Where material adverse impacts are identified, the Sub-Investment Manager will engage directly with company management where it is believed that there is a significant chance of positively affecting the behaviour of a company and/or exercise proxy voting rights in an effort to catalyse change.

An assessment of the principal adverse impacts at the aggregate Sub-Fund level will be reported on an annual basis in the annual report as required by Article 11 SFDR.

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 top investments of this financial product?

Largest investments	Sector	% Assets	Country
Vitru Ltd	Consumer Discretionary	8.4	Brazil
Petroleo Brasileiro Sa	Energy	7.2	Brazil
Fomento Economico Mexicano Sab	Consumer Staples	5.2	Mexico
Vale Sa	Materials	4.9	Brazil
Itau Unibanco Holding Sa	Financials	4.7	Brazil
Vasta Platform Ltd	Consumer Discretionary	4.0	Brazil
Kimberly-clark De Mexico Sab D	Consumer Staples	3.8	Mexico
Geopark Ltd	Energy	3.4	Colombia
Localiza Rent A Car Sa	Industrials	3.4	Brazil

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023

Itausa Sa	Financials	3.2	Brazil
Equatorial Energia S A	Utilities	3.2	Brazil
Gcc Sab De Cv	Materials	3.1	Mexico
Banco Btg Pactual Sa	Financials	2.8	Brazil
Banco Del Bajio Sa	Financials	2.7	Mexico
Banco Abc Brasil Sa	Financials	2.6	Brazil

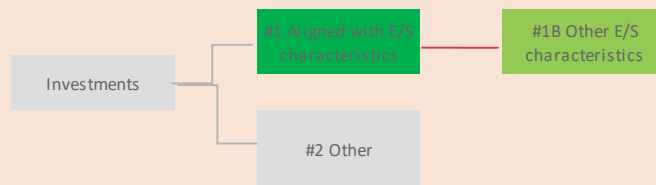


What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	68.0
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	32.0
#1B Other E/S characteristics cover investments aligned with the environmental or social characteristics that do not qualify as sustainable investments within the meaning of Article 2(17) SFDR	68.0



#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.

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** reflects the “greenness” of investee companies today.

— **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

— **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

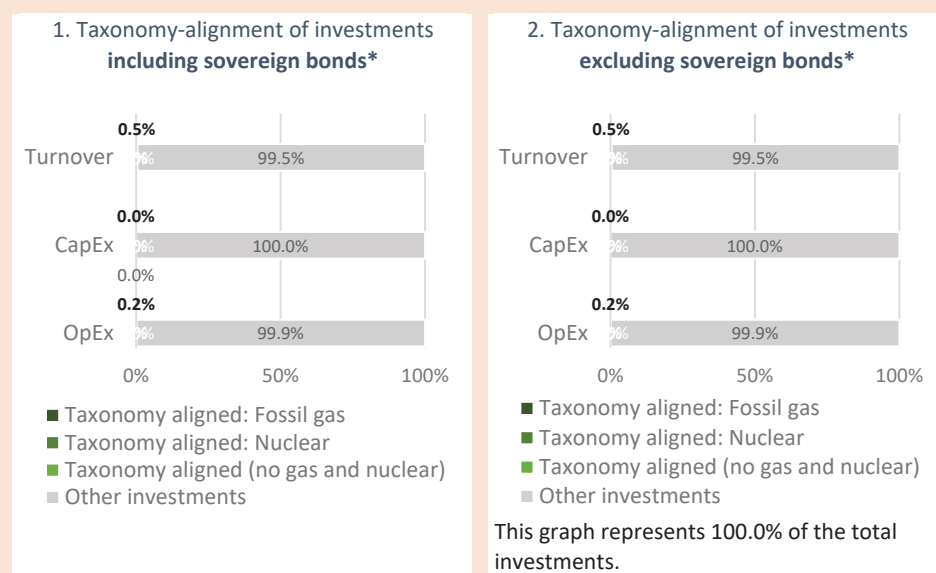
Communication Services; Consumer Discretionary; Consumer Staples; Energy; Financials; Health Care; Industrials; Information Technology; Materials; Real Estate; Utilities.

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

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

- 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 objectives - 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.

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

Taxonomy-aligned investments contributed to environmental objectives set out in Regulation (EU) 2020/852 as follows:

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Climate change mitigation	0.5
Climate change adaptation	0.0

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

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0.4
Enabling activities	0.0

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

There has been a minor change in the percentage of investments that are aligned with the EU Taxonomy compared to last year.

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


The Sub-Fund does not currently commit to investing in sustainable investments within the meaning of Article 2(17) SFDR.

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

N/A

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

‘#2 Other’ is made of direct investment in high GHG emitters that are not yet aligned with E/S characteristics; and investments as described in the Sub-Fund’s investment policy, that support the financial objective and other management activities of the Sub-Fund, such as:

 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.

- derivatives for hedging and/or Efficient Portfolio Management;
- Cash held for liquidity purposes as an ancillary asset, deposits and money market instruments;
- shares or units in other funds and exchange traded funds in which the Sub-Investment Manager does not have direct control of the underlying investments.

No minimum environmental or social safeguards are applied, however, good governance practices are applied to all direct investments. Such investments will not usually represent a material proportion of the Sub-Fund.



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

Members of the investment team met regularly with management teams of high emitters throughout the year. During the reference period, the Firm met 63 times with the management teams of the listed high emitters, and discussed 29 ESG topics with them:

91 High Emitters	GHG Data	Net Zero Commitment	SBTi Aligned	#Meetings
CEMEX SAB de CV	y	y	y	5
Centrais Eletricas Brasileiras SA	y	y	n	3
Vale SA	y	y	n	6
Petroleo Brasileiro SA	y	y	n	2
YPF SA	y	n	n	2
Companhia Paranaense de Energia	y	y	y	0
Grupo Mexico S.A.B. de C.V.	y	y	n	0
Localiza Rent A Car SA	y	n	n	9
Equatorial Energia SA	y	n	n	6
GeoPark Limited	y	n	n	7
PRIO SA	y	n	n	3
Enel Chile SA	y	y	y	13
RUMO SA	y	y	n	7



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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

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

ANNEX IV

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: Latin American Corporate Debt Fund

Legal entity identifier: 213800W5RKKRQZ4LS820

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 lay down 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?

<p><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: %</p>	<p><input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics: and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
--	--



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

The Sub-Fund promotes environmental and social characteristics by making most of its investment 90% in issuers that meet the standards of Compass Group’s proprietary sustainability framework, as measured by Compass’ internal ESG minimum score of 60.

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

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

Indicator	Metric	Year	Value	Commentary
proportion of investments in borrowers with proprietary bottom-up ESG scores above 60	%	2023	93.2	Out of 82 total issuers for the strategy, 74 provided material ESG data. All 74 of these issuers obtained an ESG score of over 60, implying a proportion of 93.22% of the fund's total market cap or 90.2% of the total number of issuers in the fund.

● **...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]**

N/A

● **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

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

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:

N/A

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

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

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



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

The following principle adverse impacts have been considered as part of the Sub-Fund's 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.

PAI Indicator	Metric	Year	Value	Commentary
GHG Emissions	Scope 1, 2 and 3 GHG Emissions Contribution (EVIC) tCO ₂ e	2023	681,619.7	Compared with 4Q 2022, emissions decreased by 5.84% in 4Q 2023.
Carbon Footprint	Scope 1, 2, and 3 Carbon Footprint Contribution (EVIC) tCO ₂ e/m € invested	2023	1,389.5	Compared with 4Q 2022, emissions increased by 28.94% in 4Q 2023.
GHG intensity	Scope 1, 2, and 3 GHG intensity of investee companies tCO ₂ e/m € revenue	2023	2,345.7	Compared with 4Q 2022, emissions increased by 8.97% in 4Q 2023.

It is important to note that there remain significant limitations in Scope 3 data given the complexity of value chains and the variability in reporting and estimation methodologies used to calculate Scope 3 emissions. Therefore, Scope 3 data should not currently be treated as a reliable means to fully understand the carbon footprint of a company, nor to compare companies or portfolios.

Carbon numbers are based on most recently reported underlying company figures, combined with MSCI modelled data and where neither are available an internally calculated sector average. Where portfolio coverage is below 100% figures are linearly scaled to eligible instruments.

Where material adverse impacts are identified, the Investment Manager will engage directly with company management where it is believed that there is a significant chance of positively affecting the behaviour of a company and/or exercise proxy voting rights in an effort to catalyse change.

An assessment of the principal adverse impacts at the aggregate Sub-Fund level will be reported on an annual basis in the annual report as required by Article 11 SFDR.



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: 2023

Largest investments	Sector	% Assets	Country
Grupo Kuo Sab De Cv 5.75 Jul 07 27	Consumer, Non-cyclical	1.7	Mexico
Alsea Sab De Cv 7.75 Dec 14 26	Consumer, Cyclical	1.6	Mexico
Aes Andes Sa 7.125 Mar 26 79	Utilities	1.6	Chile
Banco Mercantil Del Norte Sa/g 7.5 Sep 27 72	Financial	1.6	Mexico
Cemex Sab De Cv 5.125 Sep 08 72	Industrial	1.5	Mexico
Sitios Latinoamerica Sab De Cv 5.375 Apr 04 32	Industrial	1.5	Mexico
Petrorio Luxembourg Trading Sa 6.125 Jun 09 26	Energy	1.5	Brazil
Cosan Luxembourg Sa 5.5 Sep 20 29	Energy	1.4	Brazil
Vale Overseas Ltd 3.75 Jul 08 30	Basic Materials	1.4	Brazil
Comision Federal De Electricid 4.688 May 15 29	Utilities	1.4	Mexico
Inretail Shopping Malls 5.75 Apr 03 28	Financial	1.4	Peru
Trust Fibra Uno 4.869 Jan 15 30	Financial	1.3	Mexico
Minerva Luxembourg Sa 4.375 Mar 18 31	Consumer, Non-cyclical	1.3	Brazil
Investment Energy Resources Lt 6.25 Apr 26 29	Utilities	1.3	Guatemala
Multibank Inc 7.75 Feb 03 28	Financial	1.3	Panama



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

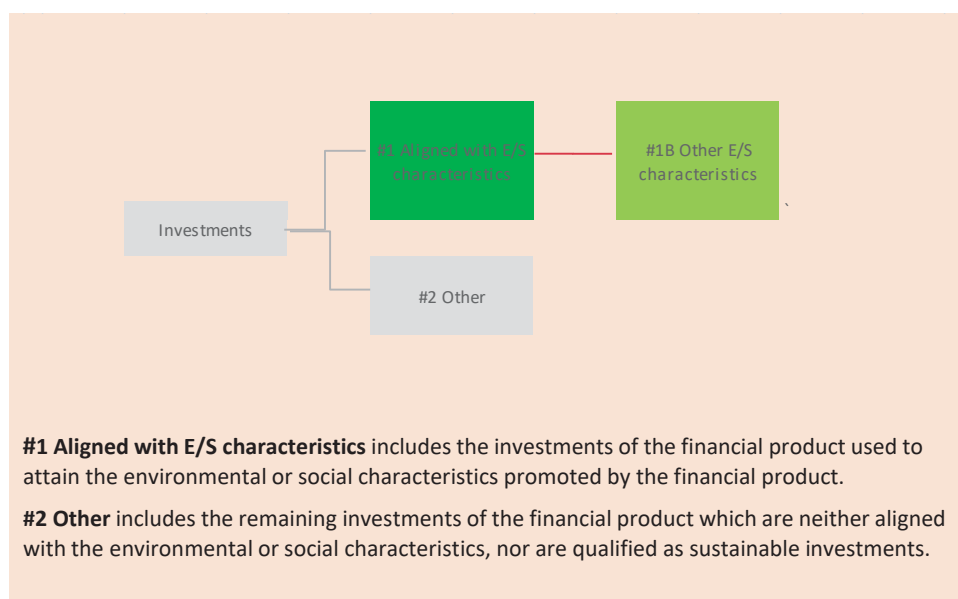
● What was the asset allocation?

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	93.0
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	7.0
#1B Other E/S characteristics cover investments aligned with the environmental or social characteristics that do not qualify as sustainable investments within the meaning of Article 2(17) SFDR	93.0

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.



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

Basic Materials; Communications; Consumer, Cyclical; Consumer, Non-cyclical; Energy; Financial; Government; Industrial; Utilities.



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

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

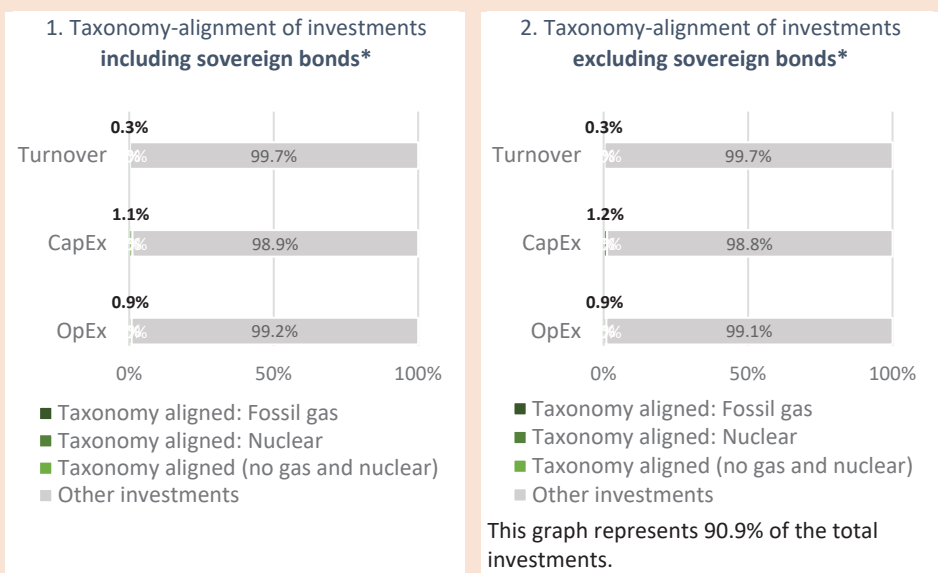
- Yes:
- in fossil gas in nuclear energy
- No

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 objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

Taxonomy-aligned investments contributed to environmental objectives set out in Regulation (EU) 2020/852 as follows:

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Climate change mitigation	0.3
Climate change adaptation	0.0

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

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0.3
Enabling activities	0.0

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

N /A

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 Sub-Fund does not currently commit to investing in sustainable investments within the meaning of Article 2(17) SFDR or the EU Taxonomy Regulation.



What was the share of socially sustainable investments?

N/A



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

‘#2 Other’ is made of direct investment in high GHG emitters that are not yet aligned with E/S characteristics; and investments as described in the Sub-Fund’s investment policy, that support the financial objective and other management activities of the Sub-Fund, such as:

- borrowers that are considered not aligned with E/S characteristics; and
- derivatives for hedging and/or Investment Purposes and/or Efficient Portfolio Management; and
- Cash held for liquidity purposes as an ancillary asset, deposits and money market instruments; and
- shares or units in other funds and exchange traded funds in which the Sub-Investment Manager does not have direct control of the underlying investments.

No minimum environmental or social safeguards are applied, however, good governance practices are applied to all direct investments. Such investments will not usually represent a material proportion of the Sub-Fund.



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

The investment team has diligently worked on incorporating ESG considerations into the overwhelming majority of the Fund, successfully designating 93.22% of portfolio issuers with an appropriate score for the Firm's ESG rating.



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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

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

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 with the reference benchmark?***

N/A

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

N/A

ANNEX IV

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: Latin American Smaller Companies Fund

Legal entity identifier: 213800AZ67GL3I1NSK94

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 lay down 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?

<p><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: %</p>	<p><input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics: and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental characteristics through targeting improved greenhouse gas (GHG) emission data disclosure and a commitment to credible net-zero transition plans from the companies held by the Sub-Fund that are considered high-intensity GHG emitters*, as well as by investing in companies that are not considered high-intensity GHG emitters, and excluding investments in certain sectors or business areas.

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

The Sub-Fund has complied with these standards and has therefore met the environmental and social characteristics promoted. None of the high-GHG emitters within our Sub-Fund failed our disclosure and alignment standards. For details regarding these standards, please view the table below. In addition, during the 2023 reporting period, the Sub-Investment Manager undertook 31 engagements with high-GHG emitters.

* The Sub-Investment Manager considers high-intensity GHG emitters as companies that emit the equivalent of 1,000 CO2 tonnes per USD mm of annual revenues or more, or companies that are in one of the following industry sectors: Construction Materials, Oil & Gas, Steel, Aviation, and Power Generation. This definition is going to be revised by the Sub-Investment Manager on an annual basis.

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

Indicator	Metric	Year	Value	Commentary
Proportion of companies in the Sub-Fund that are considered high-intensity GHG emitters and disclose GHG emissions data in line with an internationally recognised standard	%	2023	38.2	6 out of 34 companies in the Sub-Fund are high-intensity emitters. All 6 out of 6 companies in the Sub-Fund that are considered high-intensity GHG emitters disclose GHG emissions data in line with an internationally recognised standard. Thus, 13 out of the 14 companies determined to be high-intensity emitters disclose data in accordance with an internationally recognised standard.
Proportion of companies held in the Sub-Fund that are considered high-intensity GHG emitters and are committed to achieving net zero before 2050	%	2023	22.6	4 out of 6 companies that were determined to be high-intensity emitters disclose data have plans to reduce emissions in order to achieve net zero by 2050. Thus, 7 out of 31 companies in the Sub-Fund are committed to reducing emissions in order to achieve net zero by 2050.
Proportion of companies held in the Sub-Fund that are considered high-intensity GHG emitters and are committed to a net zero implementation plan that is verified by an internationally recognised third-party	%	2023	5.9	2 out of the 6 companies that have plans to reduce emissions to net zero as explained above, do so in alignment with SBTi.

Proportion of companies held in the Sub-Fund that are considered high-intensity GHG emitters and adhere to their credible net zero implementation plans, disclosing investments and management actions aligned with the plan and/or GHG emissions data, on at least an annual basis	%	2023	Data not available yet	It is too soon to assess the adherence of companies to report on their credible net-zero implementation plans, disclosing investments and management actions aligned with the plan and/or GHG emissions data. We will be evaluating the companies' implementation plans on a year-on-year basis.
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- ***...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]***

There has been no change in this regard when compared to the previous 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

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

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:

N/A

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

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

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



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

The following principle adverse impacts have been considered as part of the Sub-Fund's investments:

PAI Indicator	Metric	Year	Value	Commentary
GHG Emissions	Scope 1, 2, and 3 GHG Emissions Contribution (EVIC) tCO2e	2023	34,313.0	Compared with 4Q 2022, emissions decreased by 55.38% in 4Q 2023.
Carbon Footprint	Scope 1, 2, and 3 Carbon Footprint Contribution (EVIC) tCO2e/m € invested	2023	876.9	Compared with 4Q 2022, emissions decreased by 82.60% in 4Q 2023.
GHG intensity	Scope 1, 2, and 3 GHG intensity of investee companies tCO2e/m € revenue	2023	1,470.0	Compared with 4Q 2022, emissions decreased by 51.17% in 4Q 2023.

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.

It is important to note that there remain significant limitations in Scope 3 data given the complexity of value chains and the variability in reporting and estimation methodologies used to calculate Scope 3 emissions. Therefore, Scope 3 data should not currently be treated as a reliable means to fully understand the carbon footprint of a company, nor to compare companies or portfolios.

Carbon numbers are based on most recently reported underlying company figures, combined with MSCI modelled data and where neither are available an internally calculated sector average. Where portfolio coverage is below 100% figures are linearly scaled to eligible instruments.

Where material adverse impacts are identified, the Investment Manager will engage directly with company management where it is believed that there is a significant chance of positively affecting the behaviour of a company and/or exercise proxy voting rights in an effort to catalyse change.

An assessment of the principal adverse impacts at the aggregate Sub-Fund level will be reported on an annual basis in the annual report as required by Article 11 SFDR.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Banco Abc Brasil Sa	Financials	5.9	Brazil
Gcc Sab De Cv	Materials	5.7	Mexico
Vitru Ltd	Consumer Discretionary	5.3	Brazil
Vivara Participacoes Sa	Consumer Discretionary	4.9	Brazil
Prologis Property Mexico Sa De	Real Estate	4.6	Mexico
Gps Participacoes E Empreendim	Industrials	4.4	Brazil
Genera Sab De Cv	Financials	4.1	Mexico
Intelbras Sa Industria De Tele	Information Technology	4.1	Brazil
La Comer Sab De Cv	Consumer Staples	3.7	Mexico
Corp Inmobiliaria Vesta Sab De	Real Estate	3.6	Mexico

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023

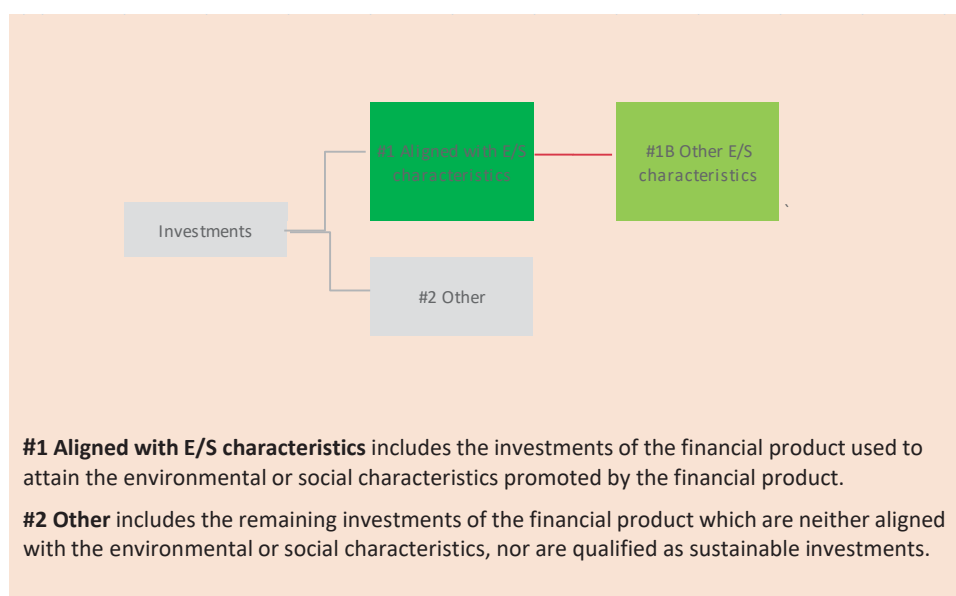
Embraer Sa	Industrials	3.5	Brazil
Track & Field Co Sa	Consumer Discretionary	3.1	Brazil
Arezzo Industria E Comercio Sa	Consumer Discretionary	3.0	Brazil
Bradespar Sa	Materials	2.8	Brazil
Embotelladora Andina Sa	Consumer Staples	2.8	Chile



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	96.0
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	4.0
#1B Other E/S characteristics cover investments aligned with the environmental or social characteristics that do not qualify as sustainable investments within the meaning of Article 2(17) SFDR	96.0



Asset allocation

describes the share of investments in specific assets.

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.

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

Consumer Discretionary; Consumer Staples; Energy; Financials; Health Care; Industrials; Information Technology; Materials; Real Estate; Utilities.



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

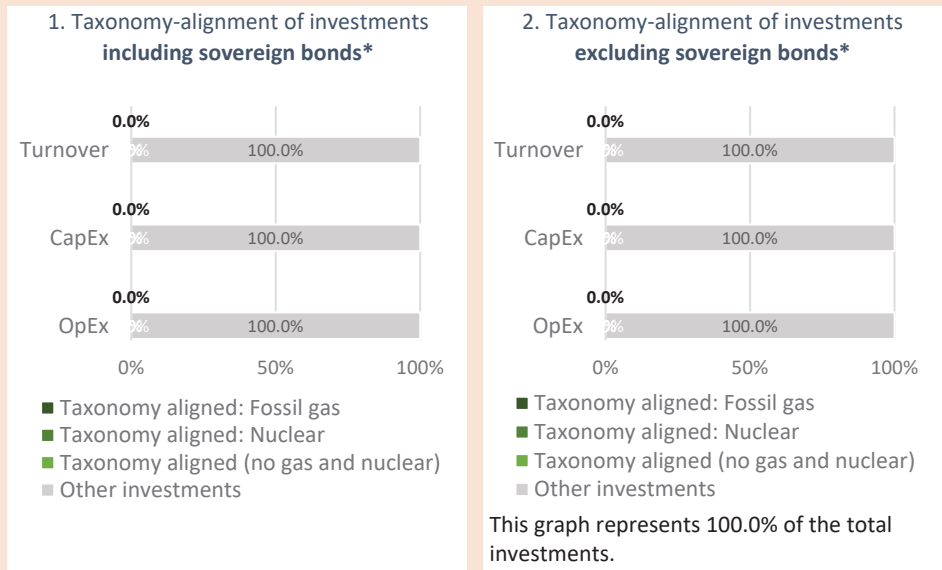
● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

- Yes:
- in fossil gas in nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

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

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



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

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

Taxonomy-aligned investments contributed to environmental objectives set out in Regulation (EU) 2020/852 as follows:

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 objectives - 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.


EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Climate change mitigation	0.0
Climate change adaptation	0.0

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

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Transitional activities	0.0
Enabling activities	0.0

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

There has been no change in the percentage of investments that are aligned with the EU Taxonomy compared to last year.

 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 Sub-Fund does not currently commit to investing in sustainable investments within the meaning of Article 2(17) SFDR.



What was the share of socially sustainable investments?

N/A



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

‘#2 Other’ is made of direct investment in high GHG emitters that are not yet aligned with E/S characteristics; and investments as described in the Sub-Fund’s investment policy, that support the financial objective and other management activities of the Sub-Fund, such as:

- derivatives for hedging and/or Efficient Portfolio Management;
- Cash held for liquidity purposes as an ancillary asset, deposits and money market instruments;
- shares or units in other funds and exchange traded funds in which the Sub-Investment Manager does not have direct control of the underlying investments.

No minimum environmental or social safeguards are applied, however, good governance practices are applied to all direct investments. Such investments will not usually represent a material proportion of the Sub-Fund.



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

Members of the investment team met regularly with management teams of high emitters throughout the year. During the reference period, the Firm met 31 times with the management teams of the listed high emitters, and discussed 8 ESG topics with them.

91 High Emitters	GHG Data	Net Zero Commitment	SBTi Aligned	#Meetings
GCC SAB de CV	y	y	y	5
Metalurgica Gerdau SA	y	y	n	5
Energisa SA	y	n	n	4
Alupar Investimento SA	y	y	n	4
Enel Chile SA	y	y	y	13
3R Petroleum Oleo e Gas SA	y	n	n	0



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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- **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: Global Multi Asset Sustainable Growth Fund (EURO)

Legal entity identifier: 213800MUCC24QASMSQ32

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 53.9% 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

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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

The Sub-Fund promotes environmental and social characteristics by making investments in companies and countries that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding investments in certain business groups and activities.

The Sub-Fund invests across various areas in which the Investment Manager sees opportunity to promote environmental/social characteristics, examples of these:

- environmental characteristics can include transition to net zero and climate change amongst others; and
- social characteristics can include digital infrastructure, healthcare and financial inclusion amongst others.

As at 31 December 2023 the Global Multi-Asset Sustainable Growth Euro Fund had less than the stated commitment of 90% (88.4%) of the assets held in the Sub-Fund deemed to promote environmental and social characteristics. This temporary drop was as a result of ensuring the Sub-Fund had sufficient liquidity to meet redemption requests, meaning that there was a higher proportion held in cash deposits (which are not deemed to promote environmental and social characteristics).

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

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

Direct equity investments (Note as at 31/12/2023 there were no directly owned corporate bonds in the Sub-Fund)

Indicator	Metric	Year*	Value	Commentary
Scope 1, 2 & 3 carbon footprint	in tonnes of CO2e per US\$m invested	2023	206.5	Trane Technologies dominates the Sub-Fund's footprint and intensity measures given its reported Scope 3 figure. It is a leader in efficient HVAC (heating, ventilation and air conditioning) products/solutions with aggressive carbon reduction targets approved by the Science Based Target Initiative ("SBTi"). A steel manufacturer (SSAB) is also a material contributor to these measures given the carbon intensive nature of its businesses. Its activities are important in enabling the energy transition with SSAB's carbon emission reduction plans Science Based Target Initiative ("SBTi") approved. Finally, In addition, a renewable energy/utilities provider (NextEra Energy) is also responsible for a large proportion of the intensity measure. This company is at the forefront of decarbonisation through renewable energy.
Scope 1, 2 & 3 – weighted average carbon intensity	in tonnes of CO2e per US\$m or revenue	2023	601.4	
Proportion of companies in the portfolio which disclose carbon emissions figures	%	2023	Scope 1 & 2 = 79.2% At least some Scope 3 categories = 35.4%	In general, the progress of emerging market companies in reporting carbon data is slower than developed market companies, which is reflected in this value. We will continue to engage with companies to improve Scope 1, 2 & 3 disclosure.
Percentage of direct equity holdings with credible net zero plans in place**	%	2023	41.7%	There has been growth in the adoption of SBTi approved net zero plans. The Investment Manager will continue to engage with all companies to set and deliver credible net zero plans.

Percentage of companies invested in the business groups or activities prohibited under the Sub-Fund's exclusions criteria	% of equity	2023	0.0%	There is no exposure to companies invested in the business groups or activities prohibited under the Sub-Fund's exclusions criteria.
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*The above carbon disclosure is based on data from companies where available. This data has been applied to Sub-Fund position weightings as at the end of financial year 2023. While carbon reporting is improving significantly, it is still subject to a significant time lag. Where company reported emissions data is not available, estimates from MSCI have been used. Carbon data can be subject to significant variation depending on the data provider used.

**For the purposes of this reporting, the Investment Manager has defined "companies with credible net zero plans" as those companies with plans approved by the Science-Based Target Initiative ("SBTi"). This is therefore a conservative assessment as the Sub-Fund additionally includes companies with net zero plans that are not yet SBTi approved.

See the question below on 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives' for information on:

- Carbon avoided – footprint
- Percentage of holdings, where applicable, contributing to the following environmental and/or social objectives:
- financial inclusion
- digital inclusion
- access to education
- healthcare impact
- climate adaption

Country investments

Country carbon emissions (Emissions intensity per GDP basis):

Country	Emissions intensity per GDP basis (tCO2e/million \$ GDP)*
Chile	196.60
Germany	177.09
New Zealand	334.66
South Africa	1515.54
United States	253.14

Source: ClimateWatch

*Given the complexities of calculating the emissions data for countries, there is a significant time lag. This data relates to 2020.

Qualitative commentary

Country carbon emissions on a per GDP basis with accompanying qualitative commentary:

Chile: Chile continues to make strong progress on climate action and its commitment to be carbon neutral by 2050 is credible. This commitment was enshrined in law in June 2022 through the Climate Change Framework legislation. If the country's coal phase-out and

renewable energy plans continue to be implemented, the government would establish Chile as a front-runner on climate action, putting emissions on a declining trend only slightly above a 1.5°C-compatible pathway. Alternative energy sources are emerging such as green hydrogen with the country signing a memorandum of understanding with the European Union in June 2023 to finance new projects. If successful Chile could become a key net exporter of green hydrogen.

Germany: Germany's installed energy capacity remains reliant on coal and gas (40% installed capacity); however it is increasingly building out its alternative renewable sources with onshore wind and Solar PV across residential, commercial utility scale providing over 25% of installed capacity each. The Ukraine war pushed the government to increase spending rapidly on renewables and reduce its reliance on Russian gas. The three-party coalition government has been in place since December 2021 and began by laying out clear climate measures in its initial coalition contract. If all implemented, Climate Action Tracker project that these policies and actions will lead to emission reductions of between 49-51% below 1990 levels by 2030 excluding LULUCF. While this falls short of Germany's 2030 target of at least a 65% reduction below 1990 levels, it does place notable restrictions on the energy sector (electricity and heat supply) and requires it limit its GHG emissions to 108 MtCO_{2e} by 2030, a target which is legislated in to law. Coal-fired power generation has halved over the past five years and is set to be phased out entirely by 2030 with the help of the renewable energy expansion. While further measures are likely required on the transport and building sectors in order for Germany to meet its promised 1.5C compliant path there has notable progress on the energy sector and policies are moving in the right direction.

New Zealand: New Zealand's Climate Change Response (Zero Carbon) Amendment Act 2019 sets out a framework to reduce GHG emissions to net zero by 2050 (except biogenic methane, which has a target of 24-47% below 2017 levels). The country has also established an independent Climate Change Commission to provide advice to government on the transition to a low emissions economy. The country is a success story for the development of renewable energy, including hydropower and geothermal energy, without government subsidies. The updated NDC in November 2021 strengthens the country's 2030 target.

South Africa: South Africa remains heavily reliant on coal, supplying approximately 80% of energy capacity, meaning emissions per GDP are very high. Efforts to reduce emissions have faced challenges from the extremely poor performance of existing power plants, which have been driven by corruption, mismanagement, politics and coal lobby/incentives. While IRP2019 plans to decommission 83% of the total coal power by 2050 and increase clean energy generation, government policy has recently gone against this as some old power stations are having their lives extended to maintain energy capacity. There are some encouraging signs however, including a meaningful pipeline of renewables, as well as President Ramaphosa's efforts to fix the energy situation by establishing a "Ministry of Electricity" under the presidency. This has additionally been supported by private households who have been moving away from reliance on Eskom through the build out of solar panels supported by government tax incentives.

US: The passage of the US\$700 billion Inflation Reduction Act (IRA) in 2022 marked a key milestone in US climate policy, sparking a notable clean investment drive and acceleration in both state and local action on climate solutions. This act forms a key part of the new US emissions policy which targets a c. 50% reduction in greenhouse gas pollution from 2005 levels by 2030. The outcome of the 2024 presidential election will be key for indicating the longevity of these climate commitments and is something that the Investment Manager is monitoring closely. The Federal system somewhat offsets the risks of a presidential change, giving the States' considerable power. According to the EIA, 31 states and the District of Columbia had renewable portfolio standards (RPS) or clean energy standards (CES). These policies require electricity suppliers to supply a set share of their electricity from designated renewable resources or carbon-free eligible technologies.

See the question below on 'sustainable investment objectives partially made by the product and how the sustainable investments contributed to those objectives?' for information on:

'Use of proceeds' for relevant green, social and sustainability bonds

● ***...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]***

Over 2023, the Sub-Fund saw a mild increase in the carbon emissions measures. This is a function of higher reported emissions from Trane Technologies, portfolio activity involving the purchase of SSAB, as well as changes in the asset allocation between companies in the portfolio.

Over 2023, the Sub-Fund saw an increase in the proportion of companies disclosing Scope 1, 2 and Scope 3 carbon emissions figures. This is a function of increased disclosure from existing companies, and the addition of new companies that report these measures. We will continue to engage with companies to improve reporting of carbon data, particularly relating to all Scope 3 categories' disclosure.

Over 2023, the Sub-Fund saw an increase in the proportion of companies with credible net zero plans in place. This is a result of the new addition of companies with credible net zero plans in place as well as the increased adoption of SBTi approved net zero plans in existing companies within the Sub-Fund. We will continue to engage with all our companies to set and deliver credible net zero plans.

We have continued to hold zero percentage of companies invested in the business groups or activities prohibited under the Sub-Fund's exclusions criteria.

Noting the complexities of calculating the emissions data for countries and the resulting significant time lag which has meant that the data relates to 2020, the emissions on a per GDP basis slightly reduced for Chile, Germany, New Zealand and the US, and slightly increased for South Africa.

As per the information provided below relating to 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives':

- the carbon avoided for the Sub-Fund slightly increased over the period
- the percentage of direct equity holdings contributing to financial inclusion increased over the period.
- Note that the percentage of direct equity holdings relating to digital inclusion, access to education, healthcare impact and climate adaption measures are a new set of sustainability indicators compared to the last period.
- the percentage of 'Use of proceeds' for green, social and sustainability bonds increased slightly over the 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?***

The Sub-Fund focuses on sustainable investments with environmental and/or social objectives.

To do this, currently, the Sub-Fund has made sustainable investments in companies believed by the Investment Manager to contribute to:

- Positive environmental change through sustainable decarbonisation (the process of reducing carbon-dioxide emissions). The Sub-Fund currently uses 'carbon avoided' as an indicator to assess, measure and monitor the carbon impact associated with a company.
- Supporting and improving socio-economic resilience and outcomes by facilitating financial inclusion (i.e., access to useful and affordable financial products and services that meet the needs of underserved individuals and businesses delivered in a responsible manner).
- digital inclusion by providing access to products and/or services that support digital take-up and infrastructure expansion.

- access to education by providing access to high quality educational and training products and/or services for underserved groups.
- healthcare impact by providing access to products and/or services that facilitate access to healthcare in underserved or underperforming markets.
- climate adaptation through products and/or services which mitigate against the impacts of climate change, driven by longer-term shifts in climate patterns and/or acute event-driven climate risks.

In addition, the Sub-Fund intends to make sustainable investments in debt instruments:

- issued by any borrower (e.g. companies or countries), whose proceeds are used to finance solutions that address environmental or social challenges, such as climate change (e.g. green bonds) or housing needs
- issued by Development Finance Institutions if the Investment Manager deems these to be sustainable investments.

Indicator	Metric	Year	Value	Commentary
Carbon avoided – footprint	in tonnes per CO2e per US\$m invested	2023	108.9	Twenty one companies (out of 48) in the portfolio produced positive carbon avoided.
Percentage of direct equity holdings contributing to financial inclusion	% equity	2023	10.4%	Five companies (out of 48) in the portfolio facilitate financial inclusion.
Percentage of direct equity holdings contributing to digital inclusion	% equity	2023	2.1%	One company (out of 48) in the portfolio facilitates digital inclusion.
Percentage of direct equity holdings contributing to access to education	% equity	2023	0.0%	There are currently no companies (out of 48) in the portfolio that facilitate access to education.
Percentage of direct equity holdings contributing to healthcare impact	% equity	2023	12.5%	Six companies (out of 48) in the portfolio facilitates healthcare impact.
Percentage of direct equity holdings contributing to climate adaptation	% equity	2023	2.1%	One company (out of 48) in the portfolio facilitates climate adaptation.

A note on ‘carbon avoided’

‘Carbon avoided’ are the carbon emissions avoided by using a product or service that has less carbon emissions than the status quo thereby contributing to decarbonisation. The carbon avoided in aggregate at the Sub-Fund level can change due to the overall allocation to companies that generate carbon avoided, and the mix of companies within the Sub-Fund.

The above carbon avoided disclosure is based on data from companies as at the end of financial year 2021. This data has been applied to portfolio position weightings as at the end of financial year 2023. While carbon reporting is improving significantly, it is still subject to a significant time lag.

Country investments

Indicator	Metric	Year	Value	Commentary
'Use of proceeds' for green, social and sustainability bonds	%	2023	12.8%	Investments were made in the following bonds where the proceeds will be/have been used for a variety of activities including addressing environmental and social needs: Asia Infrastructure bond, Chile green bond, Chile social bond, New Zealand housing bonds, Australia state green bonds, Australia housing bonds.

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

The Investment Manager uses a proprietary sustainability framework to analyse the material harmful effects that a company or country has on society or the environment.

The Investment Manager's sustainability framework helps to identify business groups and activities (in some cases subject to specific revenue thresholds) in which the Investment Manager will not invest, typically because after applying the sustainability framework it is evident that the harmful effects of the business group or activity outweighs the beneficial effects.

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

The Investment Manager assesses sustainable investments in relation to the 14 mandatory principal adverse impacts to determine that the investment does not cause significant harm to other sustainable investment objectives.

The investment process allows the Investment Manager to identify and prioritise the potential adverse sustainability impacts of investment decisions (particularly as part of the fundamental analysis stage) and to demonstrate that each investment decision made by the Investment Manager does not significantly harm other environmental or social objectives.

As part of the in-depth fundamental analysis on an individual company or country, the mandatory principal adverse impacts are considered for the Sub-Fund's intended sustainable investments.

The Investment Manager draws on quantitative data, where available, and combines this with a qualitative assessment.

Where material adverse impacts are identified, the Investment Manager may engage directly with company management and/or exercise proxy voting rights to catalyse change or promote improvement in a given metric.

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

Yes, the OECD Guidelines for Multinational Enterprises and UN Guiding Principles including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights are considered

as part of the application of the Investment Manager’s sustainability framework and assessment of material negative externalities. Based on this analysis, the Investment Manager deems whether sustainable investments are aligned with these considerations. Third party data from providers whose methodologies are consistent with international norms represented in numerous widely accepted global conventions including those mentioned above, complements the identification of these considerations.

In addition, the Sub-Fund did not invest in companies the Investment Manager deemed to be in violation of the UN Global Compact principles.

There have been no significant breaches or flags on these international principles and guidelines for the period in review.

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

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

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



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

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.

PAI Indicator	Metric	Year*	Value	Commentary
GHG Emissions	Scope 1, 2 & 3 GHG Emissions Contribution (EVIC) tCO2e	2023	78,631.1	These values have been scaled up so that corporate exposure represents the fund’s total value. Trane Technologies dominates the Sub-Fund’s footprint and intensity measures given its reported Scope 3 figure. It is a leader in efficient HVAC (heating, ventilation and air conditioning) products/solutions with aggressive carbon reduction targets approved by the Science Based Target Initiative (“SBTi”). A steel manufacturer (SSAB) is also a material contributors to these measures given the carbon intensive nature of its businesses. Its activities are important in enabling the energy transition
Carbon Footprint	Scope 1, 2 & 3 Carbon Footprint Contribution (EVIC) tCO2e/m EUR invested	2023	372.5	
GHG intensity	Scope 1, 2 & 3 GHG intensity of investee companies tCO2e/m EUR revenue	2023	1,361.9	

				with SSAB's carbon emission reduction plans Science Based Target Initiative ("SBTi") approved. Finally, In addition, a renewable energy/utilities provider (NextEra Energy) is also responsible for a large proportion of the intensity measure. This company is at the forefront of decarbonisation through renewable energy. Exposure to these companies are deemed not to result in material negative impacts.
Board Gender Diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	2023	33.2%	Board gender diversity will continue to be an important topic for engagement, particularly within emerging markets. These results are consistent with expectations, and deemed not to result in material negative impacts.

* The above carbon disclosure is based on data from companies as at the end of financial year 2021 where available. This data has been applied to Sub-Fund position weightings as at the end of financial year 2023. While carbon reporting is improving significantly, it is still subject to a significant time lag. Where company reported emissions data is not available, estimates from MSCI have been used. Carbon data can be subject to significant variation depending on the data provider used.

It is important to note that there remain significant limitations in Scope 3 data given the complexity of value chains and the variability in reporting and estimation methodologies used to calculate Scope 3 emissions. Therefore, Scope 3 data should not currently be treated as a reliable means to fully understand the carbon footprint of a company, nor to compare companies or portfolios.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Housing New Zealand Ltd 1.534 Sep 10 35	Developed Market Sovereign	3.0	New Zealand
New Zealand Government Bond 1.75 May 15 41	Developed Market Sovereign	2.6	New Zealand
Housing New Zealand Ltd 3.42 Oct 18 28	Developed Market Sovereign	2.5	New Zealand
New Zealand Government Bond 1.5 May 15 31	Developed Market Sovereign	2.4	New Zealand
Iberdrola Sa	Equity	1.9	Spain
Nextera Energy Inc	Equity	1.8	United States
Wuxi Lead Intelligent Equipment	Equity	1.6	China

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023

Hicl Infrastructure Plc	Equity	1.5	United Kingdom
Contemporary Amperex Technology	Equity	1.5	China
Taiwan Semiconductor Manufacturing Company	Equity	1.3	Taiwan
New Zealand Government Bond 5.5 May 04 23	Developed Market Sovereign	1.3	New Zealand
Kla Corp	Equity	1.2	United States
Antofagasta Plc	Equity	1.1	Chile
Infineon Technologies Ag	Equity	1.1	Germany
Hdfc Bank Ltd	Equity	1.1	India



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	88.4
#1A Sustainable investments within the meaning of Article 2(17) SFDR	53.9
#1B Investments aligned with environmental or social characteristics that do not qualify as sustainable investments within the meaning of Article 2(17) SFDR	34.5
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	11.6

Sustainable Investments (#1A) Breakdown	% of Total Sub-Fund Value*	% of Sustainable Investments
Taxonomy-aligned investments, weighted by Taxonomy-aligned revenue**	5.5	9.6
Investments with an environmental objective but not aligned with the Taxonomy	22.1	45.4
Investments with a social objective	26.7	49.5

*Includes Taxonomy-aligned revenue from all securities, including those not classified as sustainable investments within the meaning of Article 2(17) SFDR.

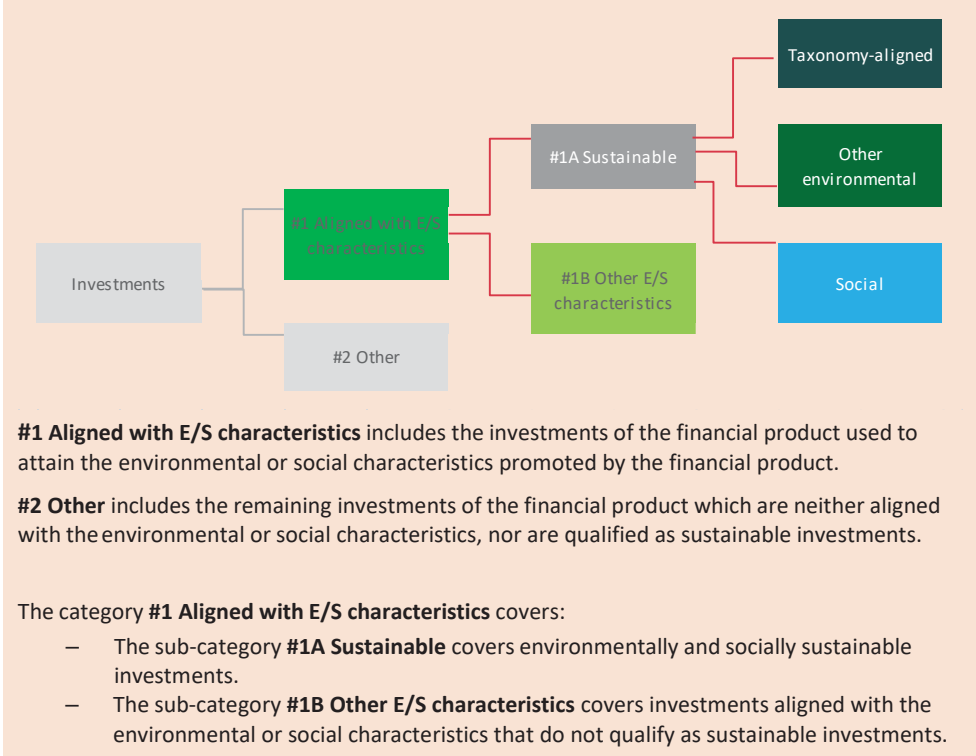
**Underlying entity revenue that can be matched to eligible economic activities as defined under the Commission Delegated Regulation (EU) 2022/1214 meeting all requirements to be deemed Taxonomy aligned.

Asset allocation
describes the share of investments in specific assets.

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.



- **In which economic sectors were the investments made?**
Developed Market Sovereign; Emerging Market Hard Currency Debt; Emerging Market Local Currency Debt; Equity; Investment Trust.



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

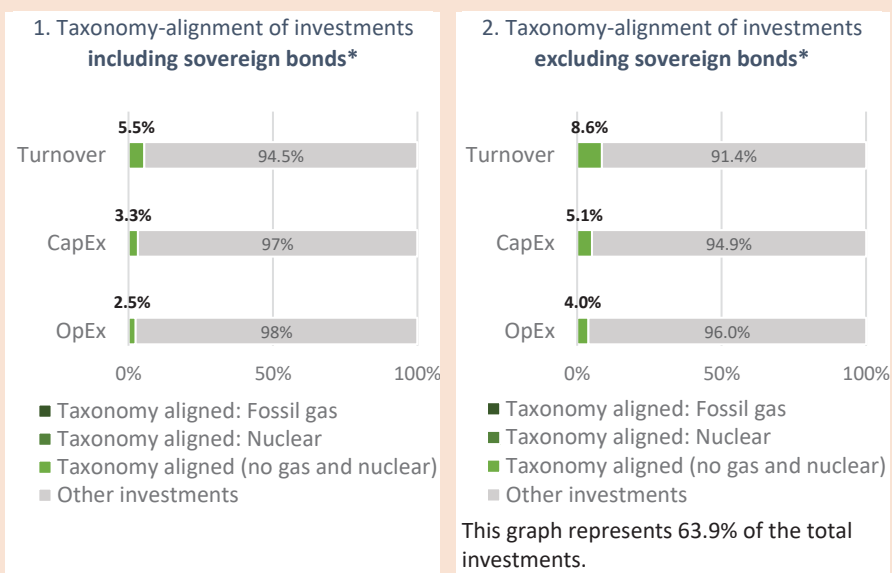
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**
 - Yes:
 - in fossil gas in nuclear energy
 - No

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 objectives
- see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

Sovereign exposure accounts for 36.1% of the total Sub-Fund value (including shorter-dated bonds).

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

The Taxonomy regulation does not currently provide an appropriate methodology to calculate to what extent exposures to central governments, central banks and supranational issuers (‘sovereign exposures’) are exposed to environmentally sustainable economic activities.

Taxonomy aligned investments contributed to environmental objectives set out in Regulation (EU) 2020/852 as follows:


EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Climate change mitigation	5.5
Climate change adaptation	0

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

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value	% of Sustainable Investments
Transitional activities	0.3	0.5
Enabling activities	3.3	6.1

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

The percentage of investments that were aligned with the EU Taxonomy increased in 2023 relative to the previous reference period. This is a function of an increase in reported data (given the Taxonomy-alignment figure is determined using vendor data which only includes alignment based on reported data) and changes in the asset allocation between companies.

 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?

	% of Total Sub-Fund Value	% of Sustainable Investments
Investments with an environmental objective but not aligned with the Taxonomy (i.e. Other Environmental), weighted by non-Taxonomy aligned revenue	22.1	45.4

Currently the coverage of the EU Taxonomy Regulation does not include certain sectors and economic activities within the Sub-Fund’s investment strategy. Therefore, investments by the Sub-Fund in these sectors and activities cannot qualify as environmentally sustainable for the purposes of Article 3 of the EU Taxonomy.

The Taxonomy-alignment figure is determined using vendor data which only includes alignment based on reported data, therefore this may represent a more conservative figure.

The aforementioned investments have not been subject to an assurance by an auditor or a third party.



What was the share of socially sustainable investments?

	% of Total Sub-Fund Value	% of Sustainable Investments
Investments with a social objective	26.7	49.5



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

#2 Other’ includes investments that support the financial objective and other management activities of the Sub-Fund, such as:

- cash held for liquidity purposes as an ancillary asset and overnight deposits; and
- derivatives used for hedging, efficient portfolio management and/or investment purposes

No minimum environmental or social safeguards are applied to investments held for liquidity purposes (e.g. cash or deposits).



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

All new investments have been selected in line with the Investment Manager’s sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager's approach to engagement is available on its website:

www.ninetyone.com/sustainability

Over the period, the Investment Manager has engaged with companies on a broad range of topics including climate change, corporate governance, employee engagement and diversity and inclusion. For example, it engaged with financial services companies such as AIA and HDFC on their progress in setting science-based targets. It engaged with NextEra Energy on a number of topics throughout the year including diversity and inclusion, carbon reporting and supply chain decarbonisation. Finally, it also wrote to some companies in the portfolio regarding their employee engagement based on the Investment Manager's view that a firm with engaged employees is likely to see greater ability to capture growth opportunities, resilience in tough times, and longevity with greater talent retention.

The Investment Manager has voted all proxies.

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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***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

ANNEX IV

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: Global Multi-Asset Sustainable Growth Fund

Legal entity identifier: 213800ILQPLKWNXSFO32

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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

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

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

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

It **promoted Environmental/Social (E/S) characteristics**: and while it did not have as its objective a sustainable investment, it had a proportion of 55.5% of sustainable investments

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

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

with a social objective

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

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

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



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

The Sub-Fund promotes environmental and social characteristics by making investments in companies and countries that meet the standards of the Investment Manager's proprietary sustainability framework and by excluding investments in certain business groups and activities.

The Sub-Fund invests across various areas in which the Investment Manager sees opportunity to promote environmental/social characteristics, examples of these:

- environmental characteristics can include transition to net zero and climate change amongst others; and
- social characteristics can include digital infrastructure, healthcare and financial inclusion amongst others.

In accordance with the proprietary sustainability framework, the Investment Manager has appraised that over 90% of the assets held in the Sub-Fund are deemed to promote environmental and social characteristics. As such, the environmental and/or social characteristics promoted by this product have been met.

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

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

Direct equity investments (Note as at 31/12/2023 there were no directly owned corporate bonds in the Sub-Fund)

Indicator	Metric	Year*	Value	Commentary
Scope 1, 2 & 3 carbon footprint	in tonnes of CO2e per US\$m invested	2023	213.4	Trane Technologies dominates the Sub-Fund's footprint and intensity measures given its reported Scope 3 figure. It is a leader in efficient HVAC (heating, ventilation and air conditioning) products/solutions with aggressive carbon reduction targets approved by the Science Based Target Initiative ("SBTi"). A steel manufacturer (SSAB) is also a material contributors to these measures given the carbon intensive nature of its businesses. Its activities are important in enabling the energy transition with SSAB's carbon emission reduction plans Science Based Target Initiative ("SBTi") approved. Finally, In addition, a renewable energy/utilities provider (NextEra Energy) is also responsible for a large proportion of the intensity measure. This company is at the forefront of decarbonisation through renewable energy.
Scope 1, 2 & 3 – weighted average carbon intensity	in tonnes of CO2e per US\$m or revenue	2023	622.8	
Proportion of companies in the portfolio which disclose carbon emissions figures	%	2023	Scope 1 & 2 = 79.2% At least some Scope 3 categories = 35.4%	In general, the progress of emerging market companies in reporting carbon data is slower than developed market companies, which is reflected in this value. We will continue to engage with companies to improve Scope 1, 2 & 3 disclosure.
Percentage of direct equity holdings with credible net zero plans in place**	%	2023	41.7%	There has been growth in the adoption of SBTi approved net zero plans. The Investment Manager will continue to engage with all companies to set and deliver credible net zero plans.

Percentage of companies invested in the business groups or activities prohibited under the Sub-Fund's exclusions criteria	% of equity	2023	0.0%	There is no exposure to companies invested in the business groups or activities prohibited under the Sub-Fund's exclusions criteria.
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*The above carbon disclosure is based on data from companies where available. This data has been applied to Sub-Fund position weightings as at the end of financial year 2023. While carbon reporting is improving significantly, it is still subject to a significant time lag. Where company reported emissions data is not available from CDP or MSCI, estimates from MSCI have been used. Carbon data can be subject to significant variation depending on the data provider used.

**For the purposes of this reporting, the Investment Manager has defined "companies with credible net zero plans" as those companies with plans approved by the Science-Based Target Initiative ("SBTi"). This is therefore a conservative assessment as the Sub-Fund additionally includes companies with net zero plans that are not yet SBTi approved.

See the question below on 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives' for information on:

- Carbon avoided – footprint
- Percentage of direct equity holdings contributing to financial inclusion, digital inclusion, access to education, healthcare impact and climate adaption.

Country investments

Country carbon emissions (Emissions intensity per GDP basis):

Country	Emissions intensity per GDP basis (tCO2e/million \$ GDP)*
Chile	196.60
New Zealand	334.66
South Africa	1515.54
United States	253.14

Source: ClimateWatch

*Given the complexities of calculating the emissions data for countries, there is a significant time lag. This data relates to 2020.

Country carbon emissions on a per GDP basis with accompanying qualitative commentary:

Chile: Chile continues to make strong progress on climate action and its commitment to be carbon neutral by 2050 is credible. This commitment was enshrined in law in June 2022 through the Climate Change Framework legislation. If the country's coal phase-out and renewable energy plans continue to be implemented, the government would establish Chile as a front-runner on climate action, putting emissions on a declining trend only slightly above a 1.5°C-compatible pathway. Alternative energy sources are emerging such as green hydrogen with the country signing a memorandum of understanding with the European Union in June 2023 to finance new projects. If successful Chile could become a key net exporter of green hydrogen.

New Zealand: New Zealand's Climate Change Response (Zero Carbon) Amendment Act 2019 sets out a framework to reduce GHG emissions to net zero by 2050 (except biogenic methane, which has a target of 24-47% below 2017 levels). The country has also established an independent Climate Change Commission to provide advice to government on the transition to a low emissions economy. The country is a success story for the development of renewable energy, including hydropower and geothermal energy, without government subsidies. The updated NDC in November 2021 strengthens the country's 2030 target.

South Africa: South Africa remains heavily reliant on coal, supplying approximately 80% of energy capacity, meaning emissions per GDP are very high. Efforts to reduce emissions have faced challenges from the extremely poor performance of existing power plants, which have been driven by corruption, mismanagement, politics and coal lobby/incentives. While IRP2019 plans to decommission 83% of the total coal power by 2050 and increase clean energy generation, government policy has recently gone against this as some old power stations are having their lives extended to maintain energy capacity. There are some encouraging signs however, including a meaningful pipeline of renewables, as well as President Ramaphosa's efforts to fix the energy situation by establishing a "Ministry of Electricity" under the presidency. This has additionally been supported by private households who have been moving away from reliance on Eskom through the build out of solar panels supported by government tax incentives.

US: The passage of the US\$700 billion Inflation Reduction Act (IRA) in 2022 marked a key milestone in US climate policy, sparking a notable clean investment drive and acceleration in both state and local action on climate solutions. This act forms a key part of the new US emissions policy which targets a c. 50% reduction in greenhouse gas pollution from 2005 levels by 2030. The outcome of the 2024 presidential election will be key for indicating the longevity of these climate commitments and is something that the Investment Manager is monitoring closely. The Federal system somewhat offsets the risks of a presidential change, giving the States' considerable power. According to the EIA, 31 states and the District of Columbia had renewable portfolio standards (RPS) or clean energy standards (CES). These policies require electricity suppliers to supply a set share of their electricity from designated renewable resources or carbon-free eligible technologies.

See the question below on 'sustainable investment objectives partially made by the product and how the sustainable investments contributed to those objectives?' for information on:

- 'Use of proceeds' for relevant green, social and sustainability bonds

● ***...and compared to previous periods? [include for financial products where at least one previous periodic report was provided]***

Over 2023, the Sub-Fund saw a mild increase in the carbon emissions measures. This is a function of higher reported emissions from Trane Technologies, portfolio activity involving the purchase of SSAB, as well as changes in the asset allocation between companies in the portfolio.

Over 2023, the Sub-Fund saw an increase in the proportion of companies disclosing Scope 1, 2 and Scope 3 carbon emissions figures. This is a function of increased disclosure from existing companies, and the addition of new companies that report these measures. We will continue to engage with companies to improve reporting of carbon data, particularly relating to all Scope 3 categories' disclosure.

Over 2023, the Sub-Fund saw an increase in in the proportion of companies with credible net zero plans in place. This is a result of the new addition of companies with credible net zero plans in place as well as the increased adoption of SBTi approved net zero plans in existing companies within the Sub-Fund. We will continue to engage with all our companies to set and deliver credible net zero plans.

We have continued to hold zero percentage of companies invested in the business groups or activities prohibited under the Sub-Fund's exclusions criteria.

Noting the complexities of calculating the emissions data for countries and the resulting significant time lag which has meant that the data relates to 2020, the emissions on a per

GDP basis slightly reduced for Chile, New Zealand and the US, and slightly increased for South Africa.

As per the information provided below relating to 'What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives':

- the carbon avoided for the Sub-Fund slightly increased over the period
- the percentage of direct equity holdings contributing to financial inclusion increased over the period.
- Note that the percentage of direct equity holdings relating to digital inclusion, access to education, healthcare impact and climate adaption measures are a new set of sustainability indicators compared to the last period.
- the percentage of 'Use of proceeds' for green, social and sustainability bonds increased slightly over the 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?***

The Sub-Fund focuses on sustainable investments with environmental and/or social objectives.

To do this, currently, the Sub-Fund has made sustainable investments in companies believed by the Investment Manager to contribute to :

- positive environmental change through sustainable decarbonisation (the process of reducing carbon-dioxide emissions). The Sub-Fund currently uses 'carbon avoided' as an indicator to assess, measure and monitor the carbon impact associated with a company.
- supporting and improving socio-economic resilience and outcomes by facilitating financial inclusion (i.e., access to useful and affordable financial products and services that meet the needs of underserved individuals and businesses delivered in a responsible manner).
- digital inclusion by providing access to products and/or services that support digital take-up and infrastructure expansion.
- access to education by providing access to high quality educational and training products and/or services for underserved groups.
- healthcare impact by providing access to products and/or services that facilitate access to healthcare in underserved or underperforming markets.
- climate adaptation through products and/or services which mitigate against the impacts of climate change, driven by longer-term shifts in climate patterns and/or acute event-driven climate risks.
- To do this, currently, the Sub-Fund has made sustainable investments in debt instruments:
 - issued by any borrower (e.g. companies or countries), whose proceeds are used to finance solutions that address environmental or social challenges, such as climate change (e.g. green bonds) or housing needs.
 - issued by Development Finance Institutions if the Investment Manager deems these to be sustainable investments

Direct equity investments

Indicator	Metric	Year	Value	Commentary
Carbon avoided – footprint	in tonnes per CO2e per US\$m invested	2023	111.9	Twenty one companies (out of 48) in the portfolio produced positive carbon avoided.
Percentage of direct equity holdings contributing to financial inclusion	% equity	2023	10.4%	Five companies (out of 48) in the portfolio facilitate financial inclusion.
Percentage of direct equity holdings contributing to digital inclusion	% equity	2023	2.1%	One company (out of 48) in the portfolio facilitates digital inclusion.
Percentage of direct equity holdings contributing to access to education	% equity	2023	0.0%	There are currently no companies (out of 48) in the portfolio that facilitate access to education.
Percentage of direct equity holdings contributing to healthcare impact	% equity	2023	12.5%	Six companies (out of 48) in the portfolio facilitates healthcare impact.
Percentage of direct equity holdings contributing to climate adaptation	% equity	2023	2.1%	One company (out of 48) in the portfolio facilitates climate adaptation.

A note on 'carbon avoided'

'Carbon avoided' are the carbon emissions avoided by using a product or service that has less carbon emissions than the status quo thereby contributing to decarbonisation. The carbon avoided in aggregate at the Sub-Fund level can change due to the overall allocation to companies that generate carbon avoided, and the mix of companies within the Sub-Fund.

The above carbon avoided disclosure is based on data from companies as at the end of financial year 2021. This data has been applied to Sub-Fund position weightings as at the end of financial year 2023. While carbon reporting is improving significantly, it is still subject to a significant time lag.

Country investments

Indicator	Metric	Year	Value	Commentary
'Use of proceeds' for green, social and sustainability bonds	%	2023	13%	Investments were made in the following bonds where the proceeds will be/have been used for a variety of activities including addressing environmental and social needs: Asia Infrastructure bond, Chile green bond, Chile social bond, New Zealand housing bonds, Australia state green bonds, Australia housing bonds.

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

The Investment Manager uses a proprietary sustainability framework to analyse the material harmful effects that a company or country has on society or the environment.

The Investment Manager's sustainability framework helps to identify business groups and activities (in some cases subject to specific revenue thresholds) in which the Investment Manager will not invest, typically because after applying the sustainability framework it is evident that the harmful effects of the business group or activity outweighs the beneficial effects.

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

The Investment Manager assesses sustainable investments in relation to the 14 mandatory principal adverse impacts to determine that the investment does not cause significant harm to other sustainable investment objectives.

The investment process allows the Investment Manager to identify and prioritise the potential adverse sustainability impacts of investment decisions (particularly as part of the fundamental analysis stage) and to demonstrate that each investment decision made by the Investment Manager does not significantly harm other environmental or social objectives.

As part of the in-depth fundamental analysis on an individual company or country, the mandatory principal adverse impacts are taken into account for the Sub-Fund's intended sustainable investments.

The Investment Manager draws on quantitative data, where available, and combines this with a qualitative assessment.

Where material adverse impacts are identified, the Investment Manager may engage directly with company management and/or exercise proxy voting rights in an effort to catalyse change or promote improvement in a given metric.

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

Yes, the OECD Guidelines for Multinational Enterprises and UN Guiding Principles including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights are considered as part of the application of the Investment Manager's sustainability framework and assessment of material negative externalities. Based on this analysis, the Investment Manager deems whether sustainable investments are aligned with these considerations. Third party data from providers whose methodologies are consistent with international norms represented in numerous widely accepted global conventions including those mentioned above, complements the identification of these considerations.

In addition, the Sub-Fund did not invest in companies the Investment Manager deemed to be in violation of the UN Global Compact principles.

There have been no significant breaches or flags on these international principles and guidelines for the period in review.

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

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

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



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

The investment process implemented by the Investment Manager allows it to identify and prioritise the potential adverse sustainability impacts of investment decisions (particularly as part of the fundamental analysis stage) and to demonstrate that each investment decision made by the Investment Manager does not significantly harm other environmental or social objectives.

PAI Indicator	Metric	Year*	Value	Commentary
GHG Emissions	Scope 1, 2 & 3 GHG Emissions Contribution (EVIC) tCO2e	2023	25,946.7	These values have been scaled up so that corporate exposure represents the fund's total value. Trane Technologies dominates the Sub-Fund's footprint and intensity measures given its reported Scope 3 figure. It is a leader in efficient HVAC (heating, ventilation and air conditioning) products/solutions with aggressive carbon reduction targets approved by the Science Based Target Initiative (“SBTi”). A steel manufacturer (SSAB) is also a material contributors to these measures given the carbon intensive nature of its businesses. Its activities are important in enabling the energy transition with SSAB's carbon emission reduction plans Science Based Target Initiative (“SBTi”) approved. Finally, In addition, a renewable energy/utilities provider (NextEra Energy) is also responsible for a large proportion of the intensity measure. This company is at the forefront of decarbonisation through
Carbon Footprint	Scope 1, 2 & 3 Carbon Footprint Contribution (EVIC) tCO2e/m EUR invested	2023	374.8	
GHG intensity	Scope 1, 2 & 3 GHG intensity of investee companies tCO2e/m EUR revenue	2023	1,372.3	

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.

				renewable energy. Exposure to these companies are deemed not to result in material negative impacts.
Board Gender Diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	2023	33.1%	Board gender diversity will continue to be an important topic for engagement, particularly within emerging markets. These results are consistent with expectations, and deemed not to result in material negative impacts.

*The above carbon disclosure is based on data from companies where available. This data has been applied to Sub-Fund position weightings as at the end of financial year 2023. While carbon reporting is improving significantly, it is still subject to a significant time lag. Where company reported emissions data is not available, estimates from MSCI have been used. Carbon data can be subject to significant variation depending on the data provider used.

It is important to note that there remain significant limitations in Scope 3 data given the complexity of value chains and the variability in reporting and estimation methodologies used to calculate Scope 3 emissions. Therefore, Scope 3 data should not currently be treated as a reliable means to fully understand the carbon footprint of a company, nor to compare companies or portfolios.



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: 2023

Largest investments	Sector	% Assets	Country
Housing New Zealand Ltd 1.534 Sep 10 35	Developed Market Sovereign	3.0	New Zealand
Housing New Zealand Ltd 3.42 Oct 18 28	Developed Market Sovereign	2.6	New Zealand
New Zealand Government Bond 1.5 May 15 31	Developed Market Sovereign	2.5	New Zealand
New Zealand Government Bond 1.75 May 15 41	Developed Market Sovereign	2.5	New Zealand
Iberdrola Sa	Equity	1.9	Spain
Nextera Energy Inc	Equity	1.9	United States
Wuxi Lead Intelligent Equipment	Equity	1.6	China
Hicl Infrastructure Plc	Equity	1.5	United Kingdom
Contemporary Amperex Technology	Equity	1.5	China
Taiwan Semiconductor Manufacturing Company	Equity	1.4	Taiwan
Kla Corp	Equity	1.3	United States
New Zealand Government Bond 5.5 May 04 23	Developed Market Sovereign	1.2	New Zealand

Hdfc Bank Ltd	Equity	1.2	India
Infineon Technologies Ag	Equity	1.2	Germany
Antofagasta Plc	Equity	1.1	Chile



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Investments aligned with the Sub-Fund's promoted environmental or social characteristics	91.9
#1A Sustainable investments within the meaning of Article 2(17) SFDR	55.5
#1B Investments aligned with environmental or social characteristics that do not qualify as sustainable investments within the meaning of Article 2(17) SFDR	36.4
#2 Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	8.1

Sustainable Investments (#1A) Breakdown	% of Total Sub-Fund Value*	% of Sustainable Investments
Taxonomy-aligned investments, weighted by Taxonomy-aligned revenue**	5.7	9.7
Investments with an environmental objective but not aligned with the Taxonomy	22.9	46.2
Investments with a social objective	26.9	48.5

*Includes Taxonomy-aligned revenue from all securities, including those not classified as sustainable investments within the meaning of Article 2(17) SFDR.

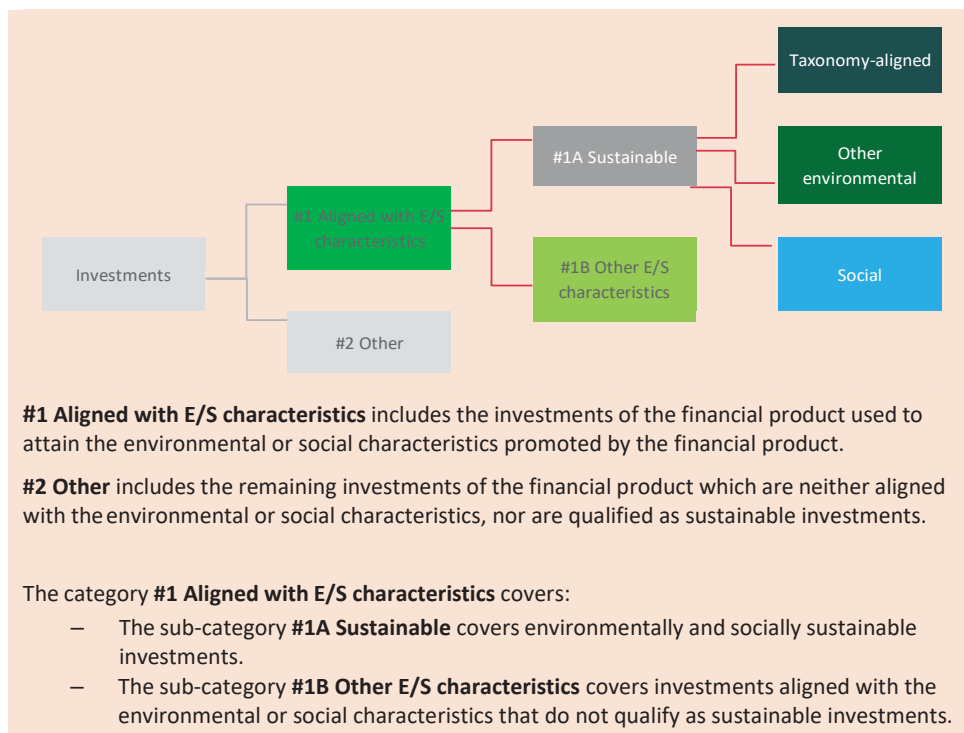
**Underlying entity revenue that can be matched to eligible economic activities as defined under the Commission Delegated Regulation (EU) 2022/1214 meeting all requirements to be deemed Taxonomy aligned.

Asset allocation
describes the share of investments in specific assets.

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.



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

Developed Market Sovereign; Emerging Market Hard Currency Debt; Emerging Market Local Currency Debt; Equity; Investment Trust.



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

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

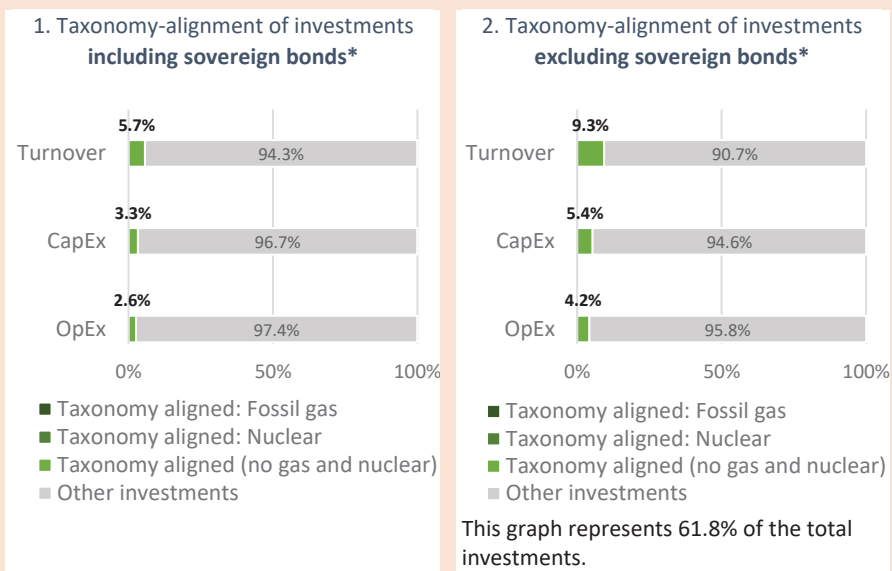
- Yes:
- in fossil gas in nuclear energy
- No

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 objectives
 - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

Sovereign exposure accounts for 38.2% of the total Sub-Fund value (including shorter-dated bonds)

EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

The Taxonomy regulation does not currently provide an appropriate methodology to calculate to what extent exposures to central governments, central banks and supranational issuers (‘sovereign exposures’) are exposed to environmentally sustainable economic activities.

Taxonomy-aligned investments contributed to environmental objectives set out in Regulation (EU) 2020/852 as follows:

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Climate change mitigation	5.7
Climate change adaptation	0.0

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

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value	% of Sustainable Investments
Transitional activities	0.3	0.5
Enabling activities	3.5	6.3

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

The percentage of investments that were aligned with the EU Taxonomy increased in 2023 relative to the previous reference period. This is a function of an increase in reported data (given the Taxonomy-alignment figure is determined using vendor data which only includes alignment based on reported data) and changes in the asset allocation between companies.

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

	% of Total Sub-Fund Value	% of Sustainable Investments
Investments with an environmental objective but not aligned with the Taxonomy (i.e. Other Environmental), weighted by non-Taxonomy aligned revenue	22.9	46.2

Currently the coverage of the EU Taxonomy Regulation does not include certain sectors and economic activities within the Sub-Fund’s investment strategy. Therefore, investments by the Sub-Fund in these sectors and activities cannot qualify as environmentally sustainable for the purposes of Article 3 of the EU Taxonomy.

The Taxonomy-alignment figure is determined using vendor data which only includes alignment based on reported data, therefore this may represent a more conservative figure.

The aforementioned investments have not been subject to an assurance by an auditor or a third party

What was the share of socially sustainable investments?


	% of Total Sub-Fund Value	% of Sustainable Investments
Investments with a social objective	26.9	48.5

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

#2 Other’ includes investments that support the financial objective and other management activities of the Sub-Fund, such as:

- Cash held for liquidity purposes as an ancillary asset and overnight deposits; and
- derivatives used for hedging, efficient portfolio management and/or investment purposes

No minimum environmental or social safeguards are applied to investments held for liquidity purposes (e.g. cash or deposits).

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





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

All new investments have been selected in line with the Investment Manager's sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager's approach to engagement is available on its website:

www.ninetyone.com/sustainability

Over the period, the Investment Manager has engaged with companies on a broad range of topics including climate change, corporate governance, employee engagement and diversity and inclusion. For example, it engaged with financial services companies such as AIA and HDFC on their progress in setting science-based targets. It engaged with NextEra Energy on a number of topics throughout the year including diversity and inclusion, carbon reporting and supply chain decarbonisation. Finally, it also wrote to some companies in the portfolio regarding their employee engagement based on the Investment Manager's view that a firm with engaged employees is likely to see greater ability to capture growth opportunities, resilience in tough times, and longevity with greater talent retention.

The Investment Manager has voted all proxies.

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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***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: Global Environment Fund

Legal entity identifier: 213800LQ2Q46VNU9L735

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

 No

<p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 99.1%</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: %</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics: and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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



To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund’s environmental objective is to make sustainable investments that aim to contribute to positive environmental change through sustainable decarbonisation.

The methodology used to determine the Sub-Fund is making sustainable investments that aim to contribute to positive environmental change through sustainable decarbonisation is called 'carbon avoided'. 'Carbon avoided' refers to the carbon emissions avoided by using a product or service that has less carbon emissions than the status quo thereby contributing to decarbonisation.

As at 31/12/2023 and over the course of 2023, every company held in the Sub-Fund, excluding cash, contributed to positive environmental change through sustainable decarbonisation as evidenced by every holding having positive 'carbon avoided', and the Sub-Fund overall having positive 'carbon avoided'. Therefore the Sub-Fund met its environmental objective and therefore its sustainable investment objective.

Further evidence of this attainment at a company-by-company level is available in the Impact Report for the Sub-Fund, available on Ninety One's website and updated on an annual basis.

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

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

Indicator	Metric	Year*	Value	Commentary
Scope 1, 2 and 3 absolute carbon emissions	in tonnes of CO2e	2023	22,359,620.1	Over time we expect to see carbon emissions measures reducing for the Sub-Fund. The capital-intensive nature of several companies in the Sub-Fund's (e.g. Utilities and Industrials) combined with the Sub-Fund's concentration in these sectors can skew the emissions data upwards. We believe this data should be assessed in conjunction with the carbon avoided data. Trane Technologies is a material contributor to the Sub-Fund's footprint and intensity measures given its reported Scope 3 figure. It is a leader in efficient HVAC (heating, ventilation and air conditioning) products/solutions with aggressive carbon reduction targets approved by the Science Based Target Initiative (SBTi).
Scope 1, 2 and 3 carbon footprint	in tonnes of CO2e per US\$m invested	2023	430.6	
Scope 1, 2 and 3 – weighted average carbon intensity	in tonnes per CO2 e per US\$m or revenue	2023	1,504.2	
Proportion of companies in the Sub-Fund which disclose carbon emissions figures	(%)	2023	Scope 1 & 2 = 95.8% All Scope 3 categories = 45.8%	Over the longer-term, we have seen improvement in Sub-Fund companies' reporting of carbon data albeit with some shorter-term variability as a result of new holdings in companies that may not currently report. We will continue to engage with companies to improve reporting of carbon data, particularly relating to all Scope 3 categories' disclosure.

Percentage of companies with credible net zero plans in place**	%	2023	41.7%	Over the longer-term there has been growth in the adoption of SBTi approved net zero plans, albeit with some shorter-term variability as a result of new holdings in companies that may not currently have these plans in place. We will continue to engage with all our companies to set and deliver credible net zero plans.
Percentage of companies invested in the business groups or activities prohibited under the Sub-Fund's exclusions criteria	% of equity	2023	0.0%	There is no exposure to companies invested in the business groups or activities prohibited under the Sub-Fund's exclusions criteria.
Carbon avoided – footprint	in tonnes per CO2 e per US\$1m invested	2023	2,359.2	Every company in the Sub-Fund produced positive carbon avoided.

*The above carbon disclosure is based on data from companies as at the end of financial year 2021 where available. This data has been applied to Sub-Fund position weightings as at the end of financial year 2023. While carbon reporting is improving significantly, it is still subject to a significant time lag. Where company reported emissions data is not available, estimates from MSCI have been used. Carbon data can be subject to significant variation depending on the data provider used.

**For the purposes of this reporting, we have defined “companies with credible net zero plans” as those companies with plans approved by the Science-Based Target Initiative (“SBTi”). This is therefore a conservative assessment as the Sub-Fund additionally includes companies with net zero plans that are not yet SBTi approved.

A note on ‘carbon avoided’

‘Carbon avoided’ are the carbon emissions avoided by using a product or service that has less carbon emissions than the status quo thereby contributing to decarbonisation. The carbon avoided in aggregate at the Sub-Fund level can change due to the overall allocation to companies that generate carbon avoided, and the mix of companies within the Sub-Fund.

The above carbon avoided disclosure is based on data from companies as at the end of financial year 2021. This data has been applied to Sub-Fund position weightings as at the end of financial year 2023. While carbon reporting is improving significantly, it is still subject to a significant time lag.

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

Over 2023, the Sub-Fund saw a reduction in the carbon emissions measures and an increase in its carbon avoided. This is a function of a combination of positive progress on both fronts by individual companies held in the Sub-Fund as well as changes in the asset allocation between these companies.

Over 2023, the Sub-Fund saw a slight reduction in the proportion of companies disclosing Scope 1 and 2, and All Scope 3 carbon emissions figures. This is a result of the new addition of a company, which does not currently report carbon emission figures, and the sale of a company, which

reported Scope 1, 2 and 3 figures. We will continue to engage with companies to improve reporting of carbon data, particularly relating to all Scope 3 categories' disclosure.

Over 2023, the Sub-Fund saw a slight reduction in the proportion of companies with credible net zero plans in place. This is a result of the new addition of three companies which do not currently have credible net zero plans in place and the sale of two companies with credible net zero plans in place. We also saw the increased adoption of SBTi approved net zero plans in existing companies within the Sub-Fund. We will continue to engage with all our companies to set and deliver credible net zero plans.

We have continued to hold zero percentage of companies invested in the business groups or activities prohibited under the Sub-Fund's exclusions criteria.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

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

The investment process allows the Investment Manager to identify and prioritise the potential adverse sustainability impacts of investment decisions (particularly as part of the fundamental analysis stage) and to demonstrate that each investment decision made by the Investment Manager does not significantly harm other environmental or social objectives.

As part of the in-depth fundamental analysis on an individual company, the 14 mandatory principal adverse impacts are taken into account when assessing if significant harm is caused by the Sub-Fund's intended sustainable investments.

The Investment Manager uses quantitative data (i.e., the metrics for the mandatory principal adverse sustainability indicators as outlined in Annex I of the Commission Delegated Regulation (EU) 2022/1288), where available, and applies a qualitative assessment where the Investment Manager applies their knowledge, experience and judgement to the quantitative PAI data to form a conclusion which considers the context of the company's business model and its activities. For material principal adverse impacts, the Investment Manager focuses assessment on progress made against the principal adverse impact and/or the policies, business models and operations the company has in place to manage adverse impacts.

Where material adverse impacts are identified, the Investment Manager may engage directly with company management and/or exercise proxy voting rights in an effort to catalyse change or promote improvement in a given metric.

Where indicators for adverse impacts on sustainability factors are not available (i.e. not reported by an investee company), the Investment Manager engages with companies in the Sub-Fund to disclose against all mandatory indicators.

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

Yes, the OECD Guidelines for Multinational Enterprises and UN Guiding Principles including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights are considered as part of the application of the Investment Manager's sustainability framework. Third party data from providers whose methodologies are consistent with international norms represented in numerous widely accepted global conventions complements the identification of these considerations.

In addition, the Sub-Fund did not invest in companies the Investment Manager deemed to be in violation of the UN Global Compact principles.

There have been no significant breaches or flags on these international principles and guidelines for the period in review.



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

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.

PAI Indicator	Metric	Year*	Value	Commentary
GHG Emissions	Scope 1, 2 and 3 GHG Emissions Contribution (EVIC) tCO ₂ e	2023	354,618.4	These values have been scaled up so that corporate exposure represents the fund's total value. Over time we expect to see carbon emissions measures reducing for the Sub-Fund. The capital-intensive nature of several companies in the Sub-Fund's (e.g. Utilities and Industrials) combined with the Sub-Fund's concentration in these sectors can skew the emissions data upwards. Trane Technologies is a material contributor to the Sub-Fund's footprint and intensity measures given its reported Scope 3 figure. It is a leader in efficient HVAC (heating, ventilation and air conditioning) products/solutions with aggressive carbon reduction targets approved by the Science Based Target Initiative (SBTi). Exposure to these companies is deemed not to result in material negative impacts.
Carbon Footprint	Scope 1, 2 and 3 Carbon Footprint Contribution (EVIC) tCO ₂ e/m EUR invested	2023	373.3	
GHG intensity	Scope 1, 2 and 3 GHG intensity of investee companies tCO ₂ e/m EUR revenue	2023	1,725.5	
Exposure to companies active in the fossil fuel sector	%	2023	12.5%	3 companies out of 24 – NextEra Energy, Iberdrola and Orsted – have exposure to the fossil fuel sector. This exposure mainly relates to legacy exposure. These companies are at the forefront of decarbonisation through renewable energy. Exposure to these companies are deemed not to result in material negative impacts.
Board Gender Diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	2023	31.5%	Board gender diversity will continue to be an important topic for engagement, particularly within emerging markets. The Sub-Fund's relatively high exposure to emerging markets skews this measure downwards. These results are consistent with expectations, and deemed not

				to result in material negative impacts.
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*The above carbon disclosure is based on data from companies as at the end of financial year 2021 where available. This data has been applied to Sub-Fund position weightings as at the end of financial year 2023. While carbon reporting is improving significantly, it is still subject to a significant time lag. Where company reported emissions data is not available, estimates from MSCI have been used. Carbon data can be subject to significant variation depending on the data provider used.

It is important to note that there remain significant limitations in Scope 3 data given the complexity of value chains and the variability in reporting and estimation methodologies used to calculate Scope 3 emissions. Therefore, Scope 3 data should not currently be treated as a reliable means to fully understand the carbon footprint of a company, nor to compare companies or portfolios.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Waste Management Inc	Industrials	6.4	United States
Iberdrola Sa	Utilities	5.7	Spain
Ansys Inc	Information Technology	5.4	United States
Te Connectivity Ltd	Information Technology	5.1	United States
Nextera Energy Inc	Utilities	4.9	United States
Autodesk Inc	Information Technology	4.9	United States
Wuxi Lead Intelligent Equipmen	Industrials	4.7	China
Aptiv Plc	Consumer Discretionary	4.6	United States
Xinyi Solar Holdings Ltd	Information Technology	4.5	China
Infineon Technologies Ag	Information Technology	4.2	Germany
Rockwell Automation Inc	Industrials	4.2	United States
Vestas Wind Systems A/s	Industrials	4.1	Denmark
Orsted As	Utilities	4.1	Denmark
Schneider Electric Se	Industrials	4.0	France
Contemporary Amperex Technolog	Industrials	4.0	China

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Overall Asset Allocation	% of Total Sub-Fund Value
#1 Sustainable investments within meaning of Article 2(17) SFDR	99.1
#2 Not sustainable investments within meaning of Article 2(17) SFDR	0.9

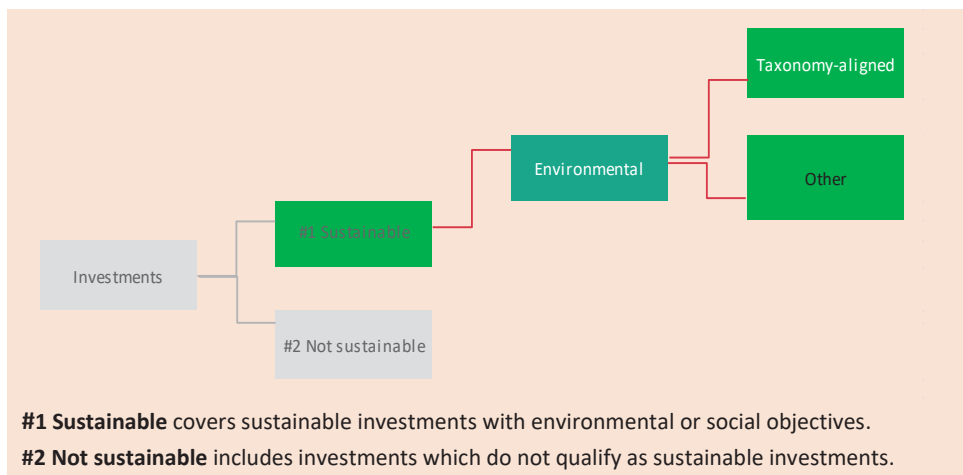
Asset allocation describes the share of investments in specific assets.

Environmental investments within meaning of Article 2(17) SFDR	99.1
Other, i.e. investments neither aligned with environmental or social characteristics, nor qualified as sustainable investments within the meaning of Article 2(17) SFDR	0.9

Sustainable Investments (#1) Breakdown	% of Total Sub-Fund Value *	% of Sustainable Investments
Taxonomy-aligned investments, weighted by Taxonomy-aligned revenue**	31.5	31.7
Investments with an environmental objective but not aligned with the Taxonomy	67.7	68.5

*Includes Taxonomy-aligned revenue from all securities, including those not classified as sustainable investments within the meaning of Article 2(17) SFDR.

**Underlying entity revenue that can be matched to eligible economic activities as defined under the Commission Delegated Regulation (EU) 2022/1214 meeting all requirements to be deemed Taxonomy aligned.



- **In which economic sectors were the investments made?**
Consumer Discretionary; Industrials; Information Technology; Materials; Utilities.



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

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

Yes:

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to

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.

in fossil gas in nuclear energy

No

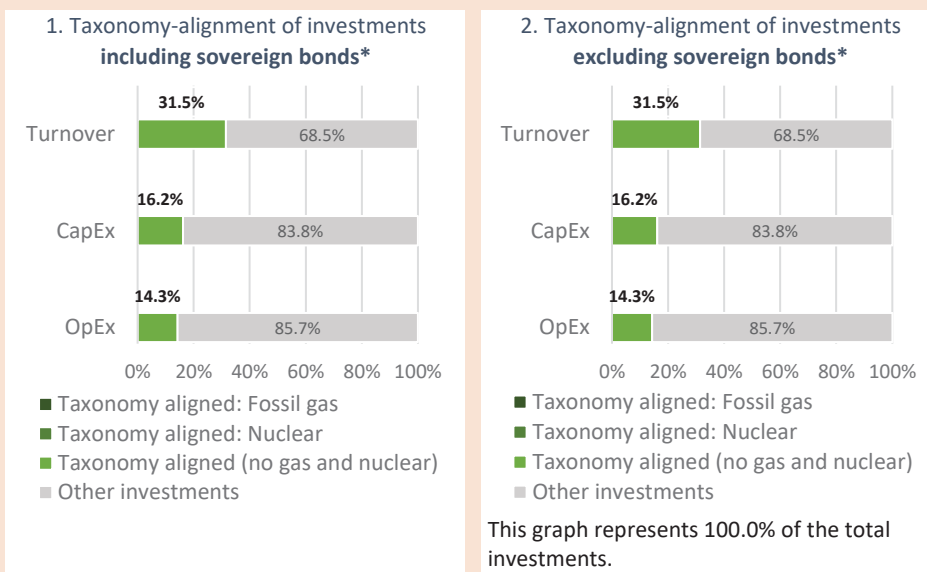
Taxonomy-aligned activities are expressed as a share of:

— **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.*



EU Taxonomy data is sourced from a specialist third party data provider Clarity AI, which is a combination of company reported EU Taxonomy alignment figures and company reported data that is mapped to EU Taxonomy aligned activities.

Taxonomy-aligned investments contributed to environmental objectives set out in Regulation (EU) 2020/852 as follows:

EU Taxonomy-alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value
Climate change mitigation	31.5
Climate change adaptation	0.0


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

EU Taxonomy Alignment, weighted by Taxonomy-aligned revenue	% of Total Sub-Fund Value	% of Sustainable Investments
Transitional activities	0.0	0.0
Enabling activities	23.4	23.6

limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - 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?**

The percentage of investments that were aligned with the EU Taxonomy increased in 2023 relative to the previous reference period. This is a function of an increase in reported data (given the Taxonomy-alignment figure is determined using vendor data which only includes alignment based on reported data) and changes in the asset allocation between companies.

 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?

	% of Total Sub-Fund Value	% of Sustainable Investments
Investments with an environmental objective but not aligned with the Taxonomy (i.e. Other Environmental), weighted by non-Taxonomy aligned revenue	67.7	68.5

Currently the coverage of the EU Taxonomy Regulation does not include certain sectors and economic activities within the Sub-Fund’s investment strategy. Therefore, investments by the Sub-Fund in these sectors and activities cannot qualify as environmentally sustainable for the purposes of Article 3 of the EU Taxonomy.

The Taxonomy-alignment figure is determined using vendor data which only includes alignment based on reported data, therefore this may represent a more conservative figure.

The aforementioned investments have not been subject to an assurance by an auditor or a third party.



What was the share of socially sustainable investments?

N/A



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

‘#2 Not sustainable’ includes investment held for liquidity purposes (e.g. Cash, deposits, money market instruments).

No minimum environmental or social safeguards are applied to investments held for liquidity purposes (e.g. Cash and deposits). These investments have not affected the delivery of the sustainable investment objective as they do not form a material part of the Sub-Fund.



What actions have been taken to attain the sustainable investment objective during the reference period?

All new investments have been selected in line with the Investment Manager’s sustainability framework. Existing investments are monitored against the same framework.

The Investment Manager implements active stewardship and its right as a shareholder to preserve and grow its clients' assets, including engagement with the companies in which it invests. The extent of engagement activities will vary depending on the materiality of any adverse impacts, ability to exert influence, and the nature and severity of the potential issue.

In addition, where significant adverse impacts are identified or there is potential non-compliance with good governance requirements the Investment Manager will identify the materiality of these and the potential need for engagement to address these issues. Further information on the Investment Manager's approach to engagement is available on its website:

www.ninetyone.com/sustainability

The Investment Manager has determined that all companies have contributed to positive environmental change through sustainable decarbonisation. This is evidenced by every holding, excluding cash, being measured as having positive carbon avoided over the period in question.

Over the period, the Investment Manager has engaged with every company in the Sub-Fund on a range of issues covering sustainability reporting, governance, diversity and inclusion, health and safety and carbon emissions.

The Investment Manager has voted all proxies.



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

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***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

Reference benchmarks

are indexes to measure whether the financial product attains the sustainable objective.

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